

# NOTICE OF ANNUAL GENERAL MEETING

## Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN** that the 42<sup>nd</sup> (Forty-Second) Annual General Meeting (the "Meeting") of Oando PLC (the "Company") will be held at the Zinnia Hall, Eko Hotels and Suites, Plot 1415, Adetokunbo Ademola Street, Victoria Island, Lagos, Nigeria on Tuesday, June 11, 2019 at 10:00a.m. for the purposes of:

### 1. Transacting the following ordinary business:

- 1.1. To receive the audited financial statements of the Company and of the Group for the year ended December 31, 2018 and the Reports of the Directors, Auditors and Audit Committee thereon;
- 1.2. To re-appoint Ernst & Young as Auditors and to authorise the Directors of the Company to fix their remuneration;
- 1.3. To re-elect the following directors who in accordance with articles 91 and 93 of the Company's Articles of Association, retire by rotation, but are eligible and offer themselves for re-election;

- HRM M.A. Gbadebo, CFR as a Director
- Mr. Mobolaji Osunsanya as a Director
- Mr. Oghogho Akpata as a Director
- Mr. Olufemi Adeyemo as a Director

Biographical details of Directors standing for re-election are available in the Annual Report and on the Company's website <http://www.oandopl.com>

- 1.4. To elect members of the Audit Committee;

### 2. Transacting the following special business:

#### Resolution 1: Directors Remuneration

- 1.1 To consider, and if approved, to pass with or without modification, the following ordinary resolution to fix the remuneration of the Non-Executive Directors of the Company:

"It is hereby resolved that the fees, payable quarterly in arrears remain ₦5,000,000 per annum for the Chairman and ₦4,000,000 per annum, for all other Non-Executive Directors."

#### Resolution 2: Approval of Increase in Authorized Share Capital

- 2.1 To consider, and if approved, to pass with or without modification the following as an ordinary resolution of the Company:

**THAT** on the recommendation of the Directors and in accordance with Article 46 of the Articles of Association of the Company, the Authorised Share Capital of the Company be and is hereby increased from ₦15,000,000,000 (Fifteen Billion Naira) to ₦25,000,000,000 (Twenty-Five Billion Naira) by the creation and addition thereto, of 20,000,000,000 (Twenty Billion) Ordinary Shares of 50 kobo (Fifty Kobo) each, such new shares to rank pari passu in all respects with the existing Ordinary Shares in the capital of the Company."

#### Resolution 3: Approval of Amendment of Memorandum and Articles of Association of the Company

- 3.1 To consider, and if approved, to pass with or without modification the following as a special resolution of the Company:

THAT Clause 6 of the Memorandum of Association and Article 3 of the Articles of Association of the Company be and are hereby amended to reflect the new authorized share capital of ₦25,000,000,000 (Twenty-Five Billion Naira) divided into 50,000,000,000 (Fifty Billion) Ordinary shares of 50 kobo each.

#### Resolution 4: Issuance of Shares

4. To consider, and if approved, to pass with or without modification the following as an ordinary resolution of the Company:
- 4.1 **THAT** the Company's issued and paid up share capital be increased by up to ₦60,000,000,000 (Sixty Billion Naira) through the issuance of shares out of the unissued share capital of the Company for the purposes of corporate restructuring, settlement of debts and employees and executive compensation on such terms and conditions and for such other purpose which the Directors resolve to be in the best interest of the Company subject to obtaining the approvals of relevant regulatory authorities.
- 4.2 **THAT** the Directors be and are hereby authorized to enter into any agreements and/or execute any other documents necessary for and incidental to effecting resolution (4.1) above;

- 4.3 **AND THAT** the Directors be and are hereby authorized to appoint such professional advisers and other parties and perform all such other acts and do all such other things as may be necessary for and/or incidental to effecting the above resolutions.

### A. Voting and Proxies

On a show of hands, every member present in person or by proxy shall have one vote, and on a poll, every member shall have one vote for each share of which he is the holder.

A member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend, speak and vote instead of that member. A proxy need not be a member of the Company.

Registered holders of certificated shares and holders of dematerialised shares in their own name who are unable to attend the Meeting and who wish to be represented at the Meeting, must complete and return the form of proxy in accordance with the instructions contained in the form of proxy to be received by the share registrars, First Registrars & Investor Services Limited at Plot 2, Abebe Village Road, Iganmu, Lagos, Nigeria or Computershare Investor Services (Proprietary) Limited, 70, Marshall Street, Johannesburg, 2001, PO Box 61051, Marshalltown, 2107, South Africa **not less** than 48 hours before the time of the Meeting.

Holders of the Company's shares in South Africa (whether certificated or dematerialised) through a nominee should timely make the necessary arrangements with that nominee or, if applicable, Central Securities Depository Participant ("CSDP") or broker to enable them attend and vote at the Meeting or to enable their votes in respect of their shares to be cast at the Meeting by that nominee or a proxy.

### B. Re-election of Directors aged 70 years or more.

In accordance with Section 256 of the Companies and Allied Matters Act Cap C20, Laws of the Federation of Nigeria, 2004 (CAMA) a special notice is hereby given that HRM M.A Gbadebo, who attained the age of 70 years on September 14, 2013 will be proposed as a Director for re-election at the Meeting.

### C. Closure of Register of Members

The Register of Members and Transfer Books of the Company (Nigerian and South African) will be closed between May 20, 2019 and May 22, 2019 (both days inclusive) in accordance with the provisions of Section 89 of CAMA.

### D. Nominations for the Audit Committee

In accordance with Section 359(5) of CAMA, any member may nominate a shareholder as a member of the Audit Committee, by giving notice in writing of such nomination to the Chief Compliance Officer and Company Secretary at least 21 days before the Meeting.

### E. Right of Shareholders to Ask Questions

Shareholders have a right to ask questions not only at the meeting, but also in writing prior to the meeting. For the good and orderly conduct of the meeting, shareholders are encouraged to submit their questions in writing ahead of the AGM and those questions will be acknowledged and answered in full at the AGM. Such questions should be addressed to the Company Secretary and submitted to the Registered Office or by electronic mail at [info@oandopl.com](mailto:info@oandopl.com) not later than 7 days before the Meeting.

### F. E-Report

In order to improve efficiency and delivery of our Annual Report, we have inserted a detachable Form in the Annual Report and hereby request Shareholders who wish to receive the Annual Report of Oando PLC in electronic format to complete and return the Form to the Registrars for further processing.

In addition, Annual Reports are available online for viewing and download from our website at [www.oandopl.com](http://www.oandopl.com).

**May 10, 2019**

By the Order of the Board



**Ayotola Jagun**

Chief Compliance Officer and Company Secretary

Registered Office

9<sup>th</sup> - 12<sup>th</sup> Floor  
Wings Office Complex  
17a Ozumba Mbadiwe Avenue  
Victoria Island, Lagos, Nigeria