

NOTICE OF 38th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 38th (Thirty-Eighth) Annual General Meeting (the "Meeting") of Oando PLC (the "Company") will be held at the Zinnia Hall, Eko Hotel and Suites, Plot 1415, Adetokunbo Ademola Street, Victoria Island, Lagos, Nigeria on Monday, 7th December, 2015 at 10.00 a.m for the purposes of:

AGENDA

ORDINARY BUSINESS

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 31st December, 2014 and the Reports of the Directors, Auditors and Audit Committee thereon;
- 1.2. To elect members of the Audit Committee;
- 1.3. To re-appoint Ernst & Young as Auditors;
- 1.4. To authorise the Directors of the Company to fix the remuneration of the Auditors;
- 1.5. To elect Tanimu Yakubu to the Board of Directors of the Company with effect from 30th June, 2015 as a Director whose term expires in accordance with Article 88 of the Articles of Association of the Company ("the Articles") but being eligible, offers himself for election;
- 1.6. To re-elect Mr Omamofe Boyo as a Director;
- 1.7. To re-elect Oghogho Akpata as a Director;
- 1.8. To re-elect Olufemi Adeyemo as a Director;

SPECIAL BUSINESS

2. Transacting the following special business:

Resolution 1: Directors Remuneration

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:

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 Authorised Share Capital

2. To consider, and if approved, to pass with or without modification the following ordinary resolution:

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 ₦7,500,000,000 (Seven Billion Five Hundred Million Naira) to ₦15,000,000,000 (Fifteen Billion Naira) by the creation and addition thereto, of

15,000,000,000 (Fifteen 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. To consider, and if approved, to pass with or without modification the following special resolution:

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 ₦15,000,000,000 (Fifteen Billion Naira) divided into 30,000,000,000 (Thirty Billion) Ordinary shares of 50 kobo each.

Resolution 4: Approval for the Divestment of the Downstream Business

4. To consider, and if approved, to pass with or without modification the following special resolutions:

- 4.1 Further to the approval of shareholders given at the 32nd Annual General Meeting held 30th July, 2009 and the 37th Annual General Meeting held 27th October, 2014, the Board of Directors of the Company be hereby authorized to reorganize and/or divest any and/or all of the Company's shareholding and investments in the downstream business by way of sale, transfer and/or any other form of disposition, which the directors resolve to be in the best interest of the Company subject to the approvals of relevant regulatory authorities.
- 4.2 The Board of Directors of the Company be hereby authorised to appoint such professional advisers and other parties to the contemplated transactions and perform all such other acts and do all such other things as may be necessary for and/or incidental to effecting the above resolution.

Resolution 5: Approval for the Divestment of Interest in the Gas & Power Business

5. To consider, and if approved, to pass with or without modification the following special resolutions:

- 5.1 The Board of Directors of the Company be hereby authorized to reorganize and/or divest any and/or all of the Company's shareholding and investments in the gas and power business by way of sale, transfer and/or any other form of disposition, which the directors resolve to be in the best interest of the Company subject to the approvals of relevant regulatory authorities.
- 5.2 The Board of Directors of the Company be hereby authorised to appoint such professional advisers and other parties to the contemplated transactions and perform all such other

acts and do all such other things as may be necessary for and/or incidental to effecting the above resolution.

Resolution 6: Approval for the Divestment of Interest in the Energy Services Business

6. To consider, and if approved, to pass with or without modification the following special resolutions:
 - 6.1 The Board of Directors of the Company be hereby authorized to reorganize and/or divest any and/or all of the Company's shareholding and investments in the Energy Services business by way of sale, transfer and/or any other form of disposition, which the directors resolve to be in the best interest of the Company subject to the approvals of relevant regulatory authorities.
 - 6.2 The Board of Directors of the Company be hereby authorised to appoint such professional advisers and other parties to the contemplated transactions and perform all such other acts and do all such other things as may be necessary for and/or incidental to effecting the above resolution.

Resolution 7: Approval for Rights Issue

7. To consider, and if approved, to pass with or without modification the following special resolutions:
 - 7.1 That the Directors be and are hereby authorized to undertake an offer by way of rights issue of up to ₦80,000,0000 (Eighty Billion Naira) in a ratio and terms, conditions and dates to be determined by the Directors, subject to obtaining the approvals of relevant regulatory authorities.
 - 7.2 Pursuant to the authority to undertake the rights issue referred to in paragraph 7.1 above, the Directors be and are further authorized to underwrite the issue on such terms and conditions as they deem fit;
 - 7.3 Further to Paragraph 7.2 above, the shareholders hereby waive their pre-emptive rights to any unsubscribed shares under the rights issue in the event of an under-subscription.

Resolution 8: Approval for Debt to Equity Conversion

8. To consider, and if approved, to pass with or without modification the following special resolutions:
 - 8.1 That the Company's issued share capital be increased by up to ₦40,000,000,000 (Forty 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, 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.
 - 8.2 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 (8.1) above;
 - 8.3 The Directors be and are hereby authorised 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.

Explanatory Notes

Resolution 8
The Company entered into Convertible Note Purchase Agreements (CNPAs) with two shareholders Ocean and Oil

Development Partners (OODP) and QPR Limited between January 2014 and July 2014. Details of the CNPAs are set out in the financial statements contained in the Annual Report attached to this Notice.

OODP will also be converting all or part of the existing loan notes pursuant to the CNPA.

Accordingly, OODP and its affiliates will not exercise their right to vote on Resolution 8.

Dated 13th November, 2015

By the Order of the Board



Ayotola Jagun
Chief Compliance Officer and Company Secretary

Registered Office
2, Ajose Adeogun Street
Victoria Island, Lagos, Nigeria

NOTES:

1. **Voting:**

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.
2. **Proxies:**

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 attached form of proxy in accordance with the instructions contained in the form of proxy so as to be received by the share registrars, First Registrars Nigeria 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 timeously 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.
3. **Closure of Register of Members**

The Register of Members and Transfer Books of the Company (Nigerian and South African) will be closed between 18th of November 2015 and 20th of November, 2015 (both days inclusive) in terms of the provisions of Section 89 of CAMA.
4. **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.



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