

Oando PLC

(Incorporated in Nigeria and registered as an external company in South Africa)

(External Registration number: RC 6474
company registration number: 2005/038824/10)

Share Code on the JSE Limited: OAO

Share Code on the Nigerian Stock Exchange: UNTP

ISIN: NGOANDO00002

("Oando" or the "Company")

Recommendation of dividend and bonus issue of ordinary shares
Dividend and bonus issue

The board will be recommending a dividend of three Naira (Naira 3.00) for each ordinary share of fifty kobo each and bonus shares at the rate of one ordinary share of fifty kobo for every four ordinary shares of fifty kobo each held for the twelve months to 31 December 2010. Both the dividend and the bonus issue are subject to the approval of shareholders at the Annual General Meeting to be held at 10.00 am (11:00am Central African Time ("CAT")) on Thursday, 12 May 2011.

The salient dates are:

2011

Currency conversion calculated at close of business in South Africa on	Monday, 4 April
Last day for trading to qualify for and participate in the dividend (cum dividend) and in the bonus shares in South Africa	Tuesday, 19 April
Trading ex dividend and bonus shares in South Africa commences on	Wednesday, 20 April
Transfers between the Nigerian Register and the South African Register closed	Wednesday, 20 April - Friday, 6 May
Announcement released confirming that the dividend and bonus shares has been declared	Friday, 29 April
Dividend and bonus shares Record date in South Africa	Friday, 29 April
Dividend and bonus shares Record date in Nigeria	Friday, 29 April
Dividend payment and bonus shares listing date in Nigeria on or about	Wednesday, 31 August

Dividend payment and bonus shares listing
date in South Africa (electronic and
certificated register) on or about

Wednesday, 31 August

Notes:

1. The above dates and times are based on South African dates and times.
2. It is anticipated that payment due to certificated shareholders on the South African registry will either be electronically transferred to shareholders' bank accounts or, in the absence of suitable mandates, dividend cheques will be posted to such shareholders by Wednesday, 31 August 2011.
3. Shareholders who hold dematerialised shares will have their accounts, at their Central Securities Depository Participant or broker credited by Wednesday, 31 August 2011 in respect of the dividend.
4. Share certificates may not be dematerialised or rematerialised between Wednesday, 20 April 2011 and Friday, 6 May 2011, both days inclusive.
5. Any amendments to the above dates and times will be published on SENS.

Currency conversion

The currency conversion at close of business (CAT) on 4 April 2011 was 1 South African Rand = 22.926 Naira. Accordingly, the dividend of three Naira (Naira 3.00) per ordinary share equates to 13.0856 South African cents per ordinary share.

Withholding tax

Shareholders are advised that a withholding tax of 10% is payable by all shareholders on the dividend. Accordingly the dividend net of withholding tax is Two Naira Seventy Kobo (Naira 2.70) 11.77702 South African cents per ordinary share).

Listing of bonus shares

It is intended that the last day to trade in order to qualify for the bonus shares will be Tuesday, 19 April 2011 and the record date will be 29 April 2011. It is anticipated that the bonus shares will be issued and listed by 31 August 2011 and shareholders' accounts with Central Securities Depository Participants and brokers will be credited in South Africa with bonus shares or issue of new share certificates in respect of the bonus issue posted by the same day. Shareholders are advised that they may not trade in their new bonus shares until they have been issued.

Rounding principle

The allocation of bonus shares will be such that shareholders will not be allocated a fraction of a bonus share and therefore any bonus share giving rise to a fraction of less than one of a bonus share will be rounded down to the nearest whole number. This is applicable to investors on both the Nigerian and South African share register.

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5 April 2011

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