

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")

RESULTS OF THE 34th ANNUAL GENERAL MEETING

The following resolutions proposed in the notice to shareholders dated 19 April 2011, were unanimously passed by the requisite majorities at the annual general meeting of the Company held at 10:00 on Thursday 30 June 2011:

1. Dividend payment

Shareholders approved the final dividend payment of three Naira (Naira 3.00) per ordinary share payable to holders of ordinary shares registered on the Nigerian and South African share registers as at the close of business on 29 April 2011. The dividend will be paid on Monday, 31 August 2011, subject to withholding tax.

2. Election of members of the audit committee

The following persons were elected as the members of the Audit Committee for the accounts in respect of the 2011 financial year:

- Ms. Amal Inyingiala Pepple, CFR;
- Mr. Oghogho Akpata;
- Chief Sena Anthony;
- Mr. Peter Eyanuku;
- Mr. Job Onwughara; and
- Mr. Kabir Babatunde Sarumi.

3. Re-appointment of Auditors

The Company re-appointed PricewaterhouseCoopers (PWC) as auditors to the Company.

4. Fixing of Auditors' remuneration

The directors were authorised to fix the auditors' remuneration.

5. Re-election of directors

The following persons were re-elected as directors of the Company:

- Mr. Olufemi Adeyemo (Executive director);

- Chief Sena Anthony (Non-executive director);
- HRM Michael Adedotun Gbadebo, CFR (Chairman); and
- Ms. Amal Pepple, CFR (Non-executive director).

6. To elect directors

The Company elected the following persons, who were appointed to the board of directors of the Company with effect from 11 November 2010, as directors. In accordance with Article 88 of the Articles of Association of the Company (the "articles"), their terms had expired but being eligible, they had offered themselves for election.

- Mr. Oghogho Akpata; and
- Ms. Nana Afoah Appiah-Korang.

7. Approval of the remuneration of non-executive directors

The remuneration of the non-executive directors of the Company remain ~~₦~~2,500,000.00 per annum for the Chairman and ~~₦~~2,000,000.00 each per annum for all other non-executive directors with effect from 1 January 2011. The director's fees are payable quarterly in arrears.

8. Approval of bonus issue

On the recommendation of the board of directors and in accordance with Article 141 of the articles a sum of ~~₦~~226,271,157 out of the balance standing to the credit of General Reserve as at the year ended 31 December 2010 will be capitalised. The directors have been authorised by shareholders to appropriate the said capitalised sum of ~~₦~~226,271,157 to the shareholders of the Company at the close of business on 29 April 2011 in the proportion of one ordinary share of 50K (Fifty kobo) for every four ordinary shares of 50K (Fifty kobo) each held by shareholders on the day on the condition that the new capitalised sum of ~~₦~~226,271,157 will not be paid in cash to shareholders but applied on their behalf in paying up in full at par 452,542,314 shares of 50K (Fifty kobo) each now issued to be allotted, distributed and credited as fully paid up to the said shareholders in the proportions aforesaid.

9. Approval of Issuance of up to 25% of the unissued shares

Pursuant to Article 7 of the articles, the Shareholders authorised the Directors to:

- (A) issue up to 25% of the unissued capital of the Company (the "Shares") by way of a private placement or any other method on terms and conditions determined by the directors for the purposes of corporate restructuring, mergers & acquisitions, settlement of debts, employees and executive compensation and any other purpose which

the directors resolve to be in the best interest of the Company subject to obtaining the approvals of the relevant regulatory authorities;

- (B) enter into any agreements and/ or execute any other documents necessary for and incidental to effecting resolution (A) above; and
- (C) appoint such professional 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.

1 July 2011
Sandton

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