

**Speech of Major General Mohammed Magoro (Rtd.) PSC, OFR  
Galadiman Zuru**

**Chairman Oando Plc**

**At the Celebration Dinner to mark the Listing of Oando on the JSE  
on 25 November, 2005**

Distinguished Ladies and Gentlemen,

We have witnessed history in the making today. Today Oando Plc's shares on the Johannesburg Securities Exchange closed at a price of 5.10 Rand in South Africa and 97.5 Naira in Nigeria. This signifies the coming together for economic purpose the largest country in Africa and the most developed financial market in Africa. This is the first dual listing of an African entity on the JSE and a great symbol for the Nigeria and South Africa cooperation which we have seen at the forefront of economic and political change in Africa.

South Africa has positioned itself as Financial Services Centre of Africa with a strong manufacturing base. It has established itself as a centre of investment in Africa with equal opportunity for all Africans. Nigeria over the past 6 years has embarked on a policy of liberalisation and privatisation in order to open up the economy to foreign investment. The two countries have been at the forefront of the New Partnership for Africa's Development (NEPAD). From its internal policies of liberalisation and privatisation to its pan-African business initiative of NEPAD, our Federal Government has midwived the evolution and transformation of a government controlled entity into a private sector driven platform for

success, with the ability to seek for resources anywhere in Africa and deliver world class goods and services. This is what has happened today.

Ladies and Gentlemen: Whilst this is a landmark achievement worth celebrating by all of us, we must however acknowledge the onerous responsibilities we now carry.

Oando Plc, must continue to exhibit and develop the standards of corporate governance, accountability and competence that permitted the listing we all witnessed today. Our every action and all other factors that influence our ability to deliver on our promises to the shareholders both internally and externally will be under close scrutiny from our stakeholders in Nigeria, South Africa and the international investing community.

We now are the official economic ambassadors of the NEPAD dream as championed by the Presidents of our home countries Nigeria and South Africa. We are blazing the trail for the drive for unity, integration and efficient exploitation of African resources for the benefit of our countries and our continent. To this end, the environment created by our host countries will play a very important role in shaping the development of our African strategy. We expect to see a lot more dual or cross listing on the Johannesburg Securities Exchange and the Nigerian Stock Exchange based on the success of this story.

Once again I congratulate everyone for helping to write this success story on history pages and as we present this "Made in Nigeria" product to the South African market and indeed, to the world. We are confident you will find it excellent in its substance.

At this point I request we make a toast

Ladies and Gentlemen to The Future..... Oando  
Thank you and enjoy the rest of the evening.