

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 EXTRA-ORDINARY GENERAL MEETING

The following resolutions proposed in the notice to shareholders, were unanimously passed at the Extra-Ordinary General Meeting of the Company held at 10:00a.m today, Tuesday February 18 2014:

### **1. Increase of share capital**

The Shareholders resolved that on the recommendation of the directors and in accordance with article 46 of the articles of association of the company, the share capital of the company be increased from N5,000,000,000 (five billion naira) to N7,500,000,000 (seven billion five hundred million naira) by the creation and addition thereto, of 5,000,000,000 (five 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.

### **2. Alteration of Memorandum and Articles of the Company**

The Shareholders resolved that clause 6 of the memorandum of association and article 3 of the articles of association respectively be and are hereby amended to reflect the new authorized share capital of n7,500,000,000 (seven billion five hundred million naira) divided into 15,000,000,000 (fifteen billion) ordinary shares of 50 kobo each.

### **3. Approval for capital raise**

The Shareholders resolved that:

- a. that pursuant to the company's articles of association
  - i) the directors be and are hereby authorized to raise further capital of up to N50,000,000,000 (fifty billion naira) through an offer by way of a rights issue in the ratio and terms, conditions and dates to be determined by the directors, subject to obtaining the approvals of relevant regulatory authorities.
  - ii) pursuant to the authority to undertake the rights issue referred to in paragraph 3 (a) (i) above, the directors be

and are further authorised to underwrite the issue on such terms and conditions as they may deem fit;

- iii) further to paragraph 3 (a) (ii) above, the shareholders hereby waive their pre-emptive rights to any unsubscribed shares under the rights issue in the event of an under-subscription.
- iv) in addition to paragraph 3 (a) (i) above, the directors be and are hereby authorized to raise, whether by way of a public offering, private /special placement, rights issue or other methods, additional capital of up to n200,000,000,000 (two hundred billion naira) through the issuance of shares, global depository receipts, convertibles or non-convertibles, medium term notes, notes, bonds and or any other instruments either as a standalone or by way of a programme, in such tranches, series or proportions, at such coupon or interest rates, within such maturity periods, and on such terms and conditions; including through a book building process or other process all of which shall be as determined by the directors, subject to obtaining the approvals of relevant regulatory authorities.
- v) the directors be and are hereby authorised in the event of an over-subscription of the shares in an issue to the public, to capitalize the excess funds to the extent permitted by the relevant regulatory authorities and to allot additional shares in a manner deemed fit by them, provided such allotment can be accommodated by the company's then unissued share capital.
- vi) in the event that such further capital raise referred to in 3 (a) (iv) above be by way of a rights issue, the directors be and are hereby authorised to underwrite such issue on such terms and conditions as the directors may deem fit;

b. the directors be and are hereby authorized to enter into any agreements and or execute any other documents necessary for and/or incidental to effecting the resolutions above.

c. the directors be and are hereby authorized to appoint such professional parties and perform all such other acts and do all such other things as may be necessary for or incidental to effecting the above resolutions, including without limitation, complying with directives of any regulatory authority.

18 February 2014  
Sandton

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