

Related Party Policies

The related party policies and supporting documentation address the relationships and transactions that have the elements of actual or potential conflicts of interest. The policies provide clear guidelines and procedures for the notification and treatment of related party transactions within Oando PLC and its subsidiaries, associates and affiliates (the “Company”). As defined by the policies, a **“Related Party”** means (in relation to another party) any party who has the ability to control the other party or exercise Significant Influence over the other party in making financial and operating decisions.

It is the responsibility of directors, employees and key personnel to promptly notify the Chief Compliance Officer and Company Secretary (CCO&CS) of any interest that they or an immediate family member of theirs has or may have in any transaction with the Company. In addition, the definition of who a related party is extends to any nominee of a director, employee or key personnel of the Company, any shareholder owning in excess of 5% of the total equity of the Company and any mid or long-term debt-holder of the Company where the debt (whether secured or unsecured) is in excess of 50% of the total mid/long-term borrowings of the Company.

Once the CCO&CS receives a notification from an employee, director, adviser, business unit or subsidiary of the existence of a related party interest in a transaction, she convenes a meeting of the related party transaction panel (the “Panel”) to review the related party interest and the transaction. The Panel is responsible for the review and approval of all related party transactions with the Company up to a value of ₦100 million.

Where the Related Party Transaction is valued at more than ₦100 million, the Panel will deliberate upon the transaction in the first instance and then refer the matter with its recommendation to the Governance and Nominations Committee (GNC) of the Oando PLC Board for its consideration.

The GNC shall either approve the transaction or make a recommendation to the Board of Directors of Oando PLC regarding whether to approve or reject the proposed transaction. The Board of Directors shall be responsible for the final stage review, approval and/or ratification of any Related Party Transaction with a value of over ₦100 million.

All Directors and employees of Oando PLC and its subsidiaries are required to make annual declarations of all related party relationships and dealings whether or not there is an on-going transaction with the Company.