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## OANDO PLC RESPONDS TO ALLEGATIONS REGARDING NAOC TRANSACTION TIMELINES

02 September 2024

Oando PLC (referred to as “Oando” or the “Company”), Nigeria’s leading energy solutions provider listed on both the Nigerian Exchange Limited and Johannesburg Stock Exchange wishes to address recent allegations concerning accelerated timelines for completing the recent NAOC/Oando Transaction raised on various print and online digital media platforms. We note the extensive response directed at these allegations by the Nigerian Upstream Petroleum Regulatory Commission (“NUPRC”, “the Commission”) via its Press Statement of Monday, 26 August 2024.

As a law abiding Company, Oando PLC wishes to formally state its position in response to these malicious, baseless and false insinuations and allegations, that have been deliberately conceived and persistently peddled by certain individuals and their agents. These actions are not only damaging to our reputation but also misleading to the public.

### **Regulatory/Legal Framework under the Petroleum Industry Act (“PIA”)**

The PIA provides a comprehensive regulatory framework for the transfer of upstream oil and gas assets. The responsibility for obtaining regulatory consent from the Nigerian Upstream Petroleum Regulatory Commission (“NUPRC”, “the Commission”) lies with the Asset Owner/Assignor, in this case, NAOC.

Specifically, Section 95 of the PIA provides that the holder of a petroleum prospecting licence or petroleum mining lease shall not assign, novate or transfer his licence or lease or any right, power or interest, or a shareholder of an incorporated joint venture shall not sell or transfer its shares without prior written consent of the Minister, which shall be granted upon the recommendation of the Commission.

### **Timelines for the NAOC/Oando Transaction**

NAOC, as Assignor, notified the NUPRC of its intention to carry out the transaction via its letter to the NUPRC dated 16th May 2023 and submitted its formal application to the NUPRC by letter dated 7th November 2023. Further to the recommendation by the NUPRC to the Minister, the NUPRC via its letter dated 12th July 2024 communicated the grant of Ministerial Consent over the assignment transaction in



accordance with the relevant laws.

The timeframe under the PIA, from receipt of the application from the Assignor to the grant of Ministerial Consent is clearly stipulated in the law to be a total of 180 days. Following a rigorous, transparent and detailed due diligence process and with the effort and co-operation of all parties to the transaction the NAOC/Oando approval process was granted Ministerial Consent after a total period of 248 days from submission of the application by NAOC to the Commission.

We want to make it unequivocally clear that Oando PLC will not tolerate any attempts to tarnish our image or disrupt our operations through baseless and defamatory claims. We are fully committed to upholding our integrity and maintaining transparency in all our dealings. To this end, the Company has instructed its legal team to closely monitor the situation and gather evidence against those involved in these malevolent activities as we intend to seek legal redress against any individual or entity found to be responsible for spreading false information against the Company and its management.


Oando PLC values the trust and confidence of its stakeholders and is dedicated to maintaining open and honest communication. We assure all stakeholders that the NAOC/Oando Transaction was conducted with the utmost integrity and adherence to regulatory standards and encourage the public and all stakeholders to disregard all rumours and unverified information and rely solely on official communications from Oando PLC.

For further information, please contact:

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