



LAGOS: 28th of March, 2025

MRS OIL NIGERIA PLC – ANNOUNCEMENT TO DELIST FROM THE NIGERIAN EXCHANGE LIMITED.

MRS Oil Nigeria Plc (“the Company”) hereby notifies its esteemed shareholders, stakeholders and the investing public that the Company has concluded arrangements for the voluntary delisting of all its issued shares from the Nigerian Exchange Limited (NGX) and subsequent admission to the NASD OTC Securities Exchange (NASD) (the “Voluntary Delisting”).

This decision follows the approvals granted by the Company’s shareholders at the Extra-ordinary General Meeting (EGM) held on June 25, 2024, in accordance with applicable regulations. In accordance with Rule 1.10 and Rule 1.13 (f) of NGX’s Rules for Delisting of Equity Securities from the Daily Official List of the Exchange and other relevant legal and regulatory requirements, the Company will in furtherance of the Voluntary Delisting, purchase the interests of shareholders who were absent from the EGM or dissented to the Voluntary Delisting (the “Payout”). The effectiveness of this Payout remains subject to the final approvals of the Securities and Exchange Commission (“SEC”) and NGX.

Key terms of the Payout as approved by SEC are as follows:

1. The Company shall comply with NGX regulations by setting aside the necessary funds to settle dissenting and absentee shareholders;
2. The Registrars shall maintain the Account for a period of three months, during which eligible Shareholders who wish to exit the Company may claim their entitlements;
3. After the three months period, Shareholders who have not opted for the Payout shall be migrated to the NASD platform and any unclaimed funds shall revert to the Company;
4. The Registrars shall submit a detailed report to the SEC, listing the Shareholders who have exited and have received payment.

In the light of the foregoing, Shareholders who were absent from the EGM or dissented to the Voluntary Delisting are advised to contact the registrar for their payoff from April 4 to July 4 2025.

DIRECTORS:

Mr. Patrice Alberti (French), (Chairman), Mr. Marco Storari (Managing Director), Ms. Amina Maina. Mr. Mathew Akinlade (FCA), Sir Sunday N. Nwosu (KSS), Dr. Amobi D. Nwokafor (FCA), Mrs. Priscilla Ogwemoh.

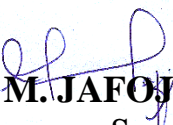


Further updates will be communicated to the public upon receipt of final regulatory approvals for the Voluntary Delisting. Shareholders and the public are advised to exercise caution when dealing in the Company's shares until the final delisting is concluded and officially announced.

Please accept the assurances of our highest regards

Thank you.

For: MRS OIL NIGERIA PLC


O. M. JAFOJO (MRS)
Company Secretary

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