



# Oando PLC

RC: 6474

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**Lagos, Nigeria -July 14, 2017**

Our attention has been drawn to a report released by Channels TV on Friday the 14th day of July, 2017 stating that Oando PLC (“the Company” or “Oando”) is “...under a comprehensive investigation by the Securities and Exchange Commission.....following petitions filed by some foreign investors in Oando Nigeria PLC, in relation (sic) shareholding structure following the 1.65 billion Dollars cash that Oando paid in June 2014 to acquire the oil production assets of Conoco-Phillips in Nigeria...”.

The Company understands that the SEC is in receipt of correspondence containing (in our opinion) unsubstantiated, misleading and defamatory claims with respect to various matters that had already received board, shareholder and where required SEC approval.

The Company is fully co-operating with the SEC in the discharge of its duties as the capital markets regulator by providing all appropriate clarifications and rebuttals on the matters raised in the said correspondence. Oando will be happy to provide full disclosure of the outcome as soon as the SEC review is completed.

Oando's corporate communications team is always available to respond to any enquiries by members of the public and media. The Company is concerned about media houses going public with information without first obtaining a balanced view as this may in some cases lead to the publication of unconfirmed, misleading and damaging information. Oando is a public listed company quoted on both the Nigerian and Johannesburg Stock Exchanges and any damaging information in the public domain could have a material impact on the Company. We therefore demand an immediate retraction of the report and urge media houses to refrain and/or desist from further publications in future, without first verifying the accuracy of such facts from Oando.

**Ends.**

**For further information, please contact:**

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