



JULIUS BERGER NIGERIA PLC

AD-HOC ANNOUNCEMENT

STRATEGIC PARTNERSHIP BETWEEN PETRALON ENERGY LIMITED AND JULIUS BERGER

FCT, ABUJA OCTOBER 14, 2019

Further to the announcement by Julius Berger Nigeria Plc ("Julius Berger") on June 19, 2017 of its strategic partnership and joint investment agreement with Petralon Energy Limited ("PEL") for the acquisition and development of oil fields in Nigeria, Julius Berger wish to provide the following updates to its shareholders and other stakeholders.

PEL had offered for subscription to Julius Berger Investments Limited ("JBIL"), a wholly owned subsidiary of Julius Berger, 20% of its equity share capital in Petralon 54 Limited ("P54L"), a wholly owned subsidiary of PEL ("the Investment"). However, the subscription is subject to engagement and the receipt of all, consents, and approvals.

The Board of JBIL had approved the acquisition subject to the necessary engagements, and receipt of all the requisite regulatory approvals and consents.

The Investment has received ministerial consent but necessary engagements with key stakeholders regarding the Investment, continues.

The share capital of JBIL is sufficient to fund the Investment. The Investment is in line with the strategic goals of Julius Berger on diversification and would enable Julius Berger to acquire know-how and experience in the Oil and Gas Sector.

Julius Berger would provide further details to the Market as the transaction progresses.

A handwritten signature in black ink, appearing to read 'C. E. Madueke', written in a cursive style.

**C. E. MADUEKE (MRS.)**  
**COMPANY SECRETARY**

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Julius Berger Nigeria Plc • RC No. 6852 • TIN 1002185880

Registered Office: 10 Shettima A. Munguno Crescent | Utako 900 108 | FCT Abuja | Nigeria  
Website: [www.julius-berger.com](http://www.julius-berger.com) • Email: [info@julius-berger.com](mailto:info@julius-berger.com) • Phone: +234 803 906 7000

Directors: Mr. M. Sunmonu, CON, Chairman • Mr. G. Marks, Vice Chairman (German) • Engr. Dr. L. Richter, Managing Director (German)  
Mr. M. Brack, Financial Director (German) • Alh. Z. I. Bayi, Director Administration • Mr. T. Meletschus, Director Corporate Development (German) • HRH Igwe P.N. Anugwu, JP, OFR  
Dr. E.N. Azudialu-Obiejesi • Engr. J. Damulak • Mrs. B. A. Disu • Engr. G. M. Sheikh • Engr. H. Stockhausen (German) • Mrs. G. O. Talabi