Oando PLC
(Incorporated in Nigeria and registered as an external company in South Africa)
Registration number: RC 6474
(External company registration number 2005/038824/10)
Share Code on the JSE Limited: OAO
Share Code on the Nigerian Stock Exchange: UNTP
ISIN: NGOANDO00002
("**Oando**" or the "**Company**")

OANDO PLC

Oando PLC Announces Final Terms and Timetable for ₦203.8 Billion Rights Issue

Lagos, Nigeria I 27 November 2026

Oando PLC ("Oando" or the "Company"), listed on the Nigerian Exchange Limited (NGX) and the Johannesburg Stock Exchange (JSE), announces the finalisation of the terms of its ₦203.8 billion rights issue (the "Rights Issue") following receipt of all regulatory approvals.

The Rights Issue forms an important part of Oando's broader capital programme, aimed at strengthening its balance sheet, supporting its operating businesses, and providing capital for further development of its upstream oil and gas assets.

The Company is offering up to 4,076,185,240 new ordinary shares of 50 kobo each at ₦50.00 per share, on the basis of one (1) new ordinary share for every two (2) existing ordinary shares held by qualifying shareholders on the applicable record date.

The Rights Issue follows Oando's acquisition of the Nigerian Agip Oil Company in August 2024, which increased its participating interest in OMLs 60 to 63 from 20% to 40% and transferred operatorship of the assets to the Company. The transaction materially expanded Oando's upstream operating platform, creating opportunities for further investment in production growth and cash generation.

The Issue forms part of Oando's recapitalisation program and expected gross proceeds of approximately ₦203.8 billion, assuming full subscription, will be applied towards working capital requirements and capital expenditure on the Company's OMLs 60 to 63, debt repayment and settlement of intra-group funding obligations, in accordance with the approved Rights Circular.

Commenting on the Rights Issue, Mr Wale Tinubu, CON, the Group Chief Executive of Oando PLC said:

"Over the past three (3) decades, we have built Oando from a petroleum trading business into an integrated African energy company with a significant upstream operating platform. The acquisition of the Nigerian Agip Oil Company in 2024 was a defining milestone in that journey, doubling our participating interest in OMLs 60 to 63 and placing us in operatorship of these strategic assets.

"Our priority now is to translate this expanded asset base into sustainable production growth, stronger cash generation and long-term value for our shareholders. Achieving this requires a capital structure that can support our operations, fund further investment, and provide the financial flexibility to pursue the opportunities ahead.

"The ₦203.8 billion Rights Issue is an important step in that process. The proceeds will support balance-sheet strengthening, working capital requirements and the development of new oil and gas wells across our core upstream assets. Together, these investments are intended to improve our financial resilience and strengthen the foundations for the next phase of Oando's growth.

"We remain committed to building a stronger, more competitive African energy company, with a clear focus on operational performance, financial discipline, and sustainable shareholder value. This Rights Issue provides eligible shareholders with the opportunity to participate in that next phase, and I encourage them to review the Rights Circular carefully and make an informed decision regarding their entitlements."

1. Terms and Purpose of the Rights Issue

The Rights Issue is being undertaken under the authority granted by shareholders at the Company's 46th Annual General Meeting held on 11 August 2025, at which shareholders authorised the Board to raise additional capital of up to ₦500 billion, or its foreign currency equivalent.

The Company has received the requisite approvals from the Securities and Exchange Commission of Nigeria ("SEC"), NGX, JSE and the Financial Surveillance Department of the South African Reserve Bank ("SARB").

Oando is offering up to **4,076,185,240 new ordinary shares of 50 kobo each** ("Rights Shares") to qualifying shareholders at **₦50.00 per Rights Share**, on the basis of one **(1) Rights Share for every two (2) existing ordinary shares** held on the applicable record date. The Rights Issue will raise gross proceeds of up to **₦203.8 billion** if fully subscribed. Qualifying shareholders on the South African share register will pay **R0.632487 per Rights Share.** The conversion uses the Central Bank of Nigeria's (CBN) central exchange rate of ₦79.0530 to R1.00 published for 26 November 2026, in accordance with the rights circular dated 27 November 2026 (the "Rights Circular").

The Rights Shares will, upon issue, rank *pari passu* in all respects with the Company's existing ordinary shares.

Further details on the transaction including the proposed use of proceeds can be found in the Rights Issue circular located on the Company's website.

2. Shareholder Entitlements and Participation

The Rights Issue is renounceable, allowing qualifying shareholders to subscribe for their entitlements or, trade or renounce their rights during the applicable offer period. Shareholders who do not exercise their rights may experience dilution of their percentage ownership following the issuance of new shares.

Qualifying shareholders may also apply for additional Rights Shares beyond their respective entitlements, subject to the allocation procedures and applicable regulatory requirements described in the Rights Circular.

On the Nigerian register, Rights Shares not taken up will be allocated on a pro-rata basis to qualifying shareholders who apply and pay for additional shares, in accordance with SEC requirements and the Rights Circular.

On the South African register, excess Rights Shares will be allocated on a basis determined by the Directors, subject to SEC clearance and the provisions of the Rights Circular.

Fractional entitlements will be treated in accordance with the rules applicable to the respective registers, as set out in the Rights Circular.

3. Eligibility and Transfers between Registers

Nigerian share register. Shareholders recorded on the Nigerian share register at the close of business on **13 February 2026** will qualify to participate in accordance with the Rights Circular.

South African share register. Shareholders recorded on the South African share register at the close of business on 04 December 2026 will qualify to participate, subject to the jurisdictional restrictions in the Rights Circular. The last day to trade Oando ordinary shares on the JSE to qualify for the Rights Issue is 01 December 2026.

Qualifying shareholders on the South African register will pay **R0.632487 per Rights Share**, based on the exchange rate of **₦79.0530 to R1.00** determined as of **26 November 2026**, in accordance with the Rights Circular.

Transfers between the Nigerian and South African share registers remain restricted under the arrangements announced on 29 April 2026. Transfers will resume on 07 December 2026 at 09h00. Entitlements will be determined by reference to the applicable share register and record date, in accordance with the Rights Circular.

4. Nigerian Offer Timetable

Event	Date
Qualification date	13 February 2026

Acceptance list opens	07 December 2026
Trading in rights on NGX begins, if applicable	07 December 2026
Last day to trade rights on NGX, if applicable	15 January 2027
Acceptance list closes	15 January 2027
SEC clearance of basis of allotment, allotment announcement, return of surplus monies, credit to CSCS accounts and listing of Rights Shares (subject to SEC clearance)	08 February 2027
Publication of results	10 February 2027

All times are West Africa Time. The dates above are subject to change, and any changes will be published on NGX and SENS.

Qualifying shareholders should submit their acceptance and payment through **the NGX-Invest Platform (invest.ngxgroup.com) or any of the Receiving Agents listed in the Rights Circular** within the prescribed offer period.

Shareholders wishing to renounce or trade all or part or all of their rights on NGX should complete item (iii) of box B of the Acceptance/Renunciation Form and contact their stockbroker. Investors wishing to acquire traded rights should similarly contact their stockbroker.

5. South African Offer Timetable

The nil-paid letters of allocation will trade on the JSE under **share code** OAON and **ISIN** NGRR26OANDO3 during the period set out below.

Event	Date and time (SAST)
Declaration and finalisation data announcement released on SENS by 11h00	Friday, 27 November 2026
Declaration and finalisation data announcement published in South African press	Monday, 30 November 2026
Last day to trade in Oando shares in order to settle trades by the record date and to qualify to participate in the Rights Issue on the JSE (cum rights)	Tuesday, 1 December 2026
Listing and trading of letters of allocation under JSE code: OAON and ISIN: NGRR26OANDO3 on the JSE while Oando shares trade ex-rights commences at 09h00	Wednesday, 2 December 2026
Record date for the Rights Issue for purposes of determining shareholders on the South African register entitled to participate in the Rights Issue at the close of business	Friday, 4 December 2026
Publication of the Circular on Oando's website at 09h00	Monday, 7 December 2026
Rights Issue opens in South Africa at 09h00	Monday, 7 December 2026

Dematerialised shareholders will have their accounts at their CSDP or broker automatically credited with the letters of allocation at 09h00	Monday, 7 December 2026
Certificated shareholders on the South African register will have their letters of allocation credited to their accounts held with the Transfer Secretaries at 09h00 SA time	Monday, 7 December 2026
Circular emailed or posted to shareholders on the South African register (where applicable)	Monday, 7 December 2026
Last day to trade in letters of allocation in order to settle trades by the close of the Rights Issue and participate in the Rights Issue at the close of business	Tuesday, 12 January 2027
Certificated shareholders wanting to sell all or some of their letters of allocation, to lodge the Form of Instruction with the Transfer Secretaries by 12h00 SA time	Tuesday, 12 January 2027
Suspension of trading in letters of allocation on the JSE	Wednesday, 13 January 2027
Rights Issue closes at 12h00	Friday, 15 January 2027
Record date for the letters of allocation	Friday, 15 January 2027
In respect of certificated shareholders wishing to exercise all or some of their Rights, payment to be made and Form of Instruction to be lodged with the Transfer Secretaries by 12h00 on	Friday, 15 January 2027
Payment in respect of the Rights Issue shares and the Excess Rights Issue shares to be made by all Qualifying Shareholders and held in escrow	Friday, 15 January 2027
Termination of trading of letters of allocation	Monday, 18 January 2027
Nigerian SEC approval to be received for the allotment of the Rights Issue shares and the Excess Rights Issue shares on or about	Monday, 8 February 2027
Results of the Rights Issue, including information regarding the method/ratio/formula applied to the allocation of excess rights, released on SENS on or about	Tuesday, 9 February 2027
Results of the Rights Issue published in the South African press on the business day following the release of the results on SENS on or about	Thursday, 11 February 2027
CSDP/Broker accounts in respect of the dematerialised shareholders credited with the Rights Issue shares and the Excess Rights Issue shares on or about	Thursday, 11 February 2027
Certificates distributed to Certificated Shareholders (in respect of the Rights Issue shares)	Thursday, 11 February 2027
Listing of the Rights Issue shares and trading of the Rights Issue shares on the JSE commencing at 09h00 on or about	Thursday, 11 February 2027

Listing of the excess Rights Issue shares and trading of the excess Rights Issue shares (if applicable) on the JSE commencing at 09h00 on or about	Thursday, 11 February 2027
Refund to be made to Certificated Shareholders	Thursday, 11 February 2027

NOTES

Rights Issue shares and Excess Rights Issue shares may not be traded until the date of allotment (issue date), anticipated to be on Thursday, 11 February 2027. The Rights Issue shares and Excess Rights Issue shares will only be issued when they have been listed.

It is expected that the Excess Rights Issue shares will be allotted on Thursday, 11 February 2027. Shareholders who have applied for Excess Rights Issue shares should similarly make payment in respect of the Excess Rights Issue shares by 12h00 on Friday, 15 January 2027. The listing of the Excess Rights Issue shares will take place on Thursday, 11 February 2027.

I. Share certificates in respect of the ordinary shares being issued under the Rights Issue may not be dematerialised or rematerialised from **Wednesday, 25 November 2026** until **Friday, 27 November 2026**, both days inclusive.
II. No transfers between the Nigerian and South African share registers may be implemented between **Friday, 13 February 2026** and close of business on **Friday, 27 November 2026**.
III. Unless otherwise indicated, all times are South African times.
IV. Dematerialised shareholders are required to inform their CSDP or brokers of their instructions in terms of the Rights Issue in the manner and time stipulated in the agreement governing the relationship between the shareholder and their CSDP or broker.

Dematerialised shareholders should instruct their central securities depository participant ("CSDP") or broker in accordance with their mandate and by the deadline communicated by that CSDP or broker. That deadline may be earlier than the offer closing time shown above.

Certificated shareholders should submit the applicable form of instruction and cleared payment to **Computershare Investor Services Proprietary Limited (the "Transfer Secretaries")** by the relevant deadline. Certificated shareholders who wish to sell or renounce all or part of their letters of allocation must complete the relevant section of the form of instruction and return it to the Transfer Secretaries by 12:00 SAST on 12 January 2027. The Transfer Secretaries will endeavour to procure the sale of those letters of allocation on the JSE on their behalf.

Oando ordinary shares on the South African register may not be dematerialized or rematerialized between 02 December 2026 and 04 December 2026, both days inclusive.

6. Rounding Principle

The allocation of Rights Issue shares will be such that shareholders will not be allocated a fraction of a Rights Issue share and as such any shareholding giving rise to a fraction of less than one of a Rights Issue will be rounded to the nearest whole number. Standard rounding will be applied to the Rights Issue, where fractional entitlements less than 0.5 are rounded down to the nearest whole share and fractions of 0.5 and greater are rounded up to the next whole share.

7. Refund Process

The proceeds received from South African shareholders or their renouncees will remain in a designated escrow account. Should any unforeseen event result in the Rights Issue not proceeding, the proceeds will be returned to the South African shareholders or renouncees concerned. Money received in respect of an application that is rejected or otherwise treated as void by Oando, or which is otherwise not validly received in accordance with the terms stipulated, will be refunded by way of EFT (without interest) in ZAR to the applicant concerned on or about Thursday, 11 February 2027.

8. Entitlement

The Rights that are represented by letters of allocation are valuable and may be traded on the JSE. Investors are not permitted to trade the new Rights Issue shares or Excess Rights Issue shares until the shares have been issued on or about Thursday, 11 February 2027 and Monday, 15 February 2027, respectively.

9. Offer Price for South African Shareholders

Oando shareholders are advised that the currency conversion at 17h00 South African time on Thursday, 26 November 2026 of ZAR1 = ₦79.0530. The issue price per Oando share for South African shareholders in respect of the Rights Issue is therefore R0.632487.

10. JSE Listing of the Letters of Allocation, the Rights Issue Shares and the Excess Rights Issue Shares

Application has been made to the JSE for listing of the letters of allocation and Rights Issue shares as follows:

4,076,185,240 letters of allocation:

Commencement of trading of the letters of allocation **Monday, 7 December 2026**

Last day to trade for letters of allocation **Tuesday, 12 January 2027**

JSE code: **OAON**

ISIN: **NGRR26OANDO3**

4,076,185,240 Rights Issue shares:

Commencement of listing of the Rights Issue shares: **Thursday, 11 February 2027**

Commencement of listing of the Excess Rights Issue shares: **Thursday, 11 February 2027**

11. Circular to South African Shareholders

The Circular has been approved by the Nigerian SEC, NGX and the JSE. The Circular will be posted to the Qualifying Shareholders by Monday, 7 December 2026. An electronic version of the Circular will be available on the Company's website (www.oandoplc.com) from 09h00 on Monday, 7 December 2026.

12. Important Information for Shareholders

Shareholders are encouraged to review the Rights Circular carefully, particularly the sections addressing eligibility, entitlements, acceptance and payment procedures, renunciation and trading of rights, excess applications, jurisdictional restrictions and the consequences of non-participation.

The Rights Circular and acceptance documents will be available from **07 December 2026** on the Company's website at **www.oandoplc.com** and through the **Registrar, Issuing Houses and the Stockbrokers to the Issue listed in section 5**.

The Rights Circular contains the full terms of the Rights Issue, including eligibility, payment instructions and applicable jurisdictional restrictions. Shareholders should read the Rights Circular before taking any action. The circular and applicable forms will be available at **oandoplc.com** from **07 December 2026**.

Regulatory and Legal Information

This announcement does not constitute an offer of securities in any jurisdiction in which such an offer would be unlawful, including the United States. The Rights Shares have not been and will not be registered under the US Securities Act of 1933, as amended. This announcement contains forward-looking statements that involve risks and uncertainties, and actual results may differ materially.

Nigerian issuing houses
Vetiva Advisory Services Limited (Lead Issuing House);
Argentil Capital Limited,
APT Securities and Funds Limited,

Coronation Merchant Bank Limited,
Ecobank Development Company Limited and
Rand Merchant Bank Nigeria Limited (Joint Issuing Houses)

Stockbrokers to the Issue

Vetiva Securities Limited,
Anchoria Securities Limited,
Coronation Securities Limited and
Meristem Stockbrokers Limited

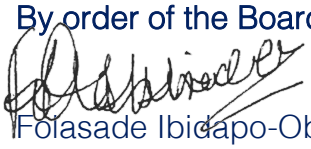
Receiving banks
Access Bank Plc
Coronation Merchant Bank Limited
Ecobank Nigeria Limited

Nigerian registrar
First Registrars & Investor Services Limited

South African transfer secretaries
Computershare Investor Services Proprietary Limited

JSE Sponsor
Questco Corporate Advisory Proprietary Limited

By order of the Board



Folasade Ibidapo-Obe (Mrs.)
Chief Compliance Officer & Company Secretary