



# SECURITIES AND EXCHANGE COMMISSION

PLOT 272 SAMUEL ADESUJO ADEMULEGUN STREET  
CENTRAL BUSINESS DISTRICT, PMB 315 GARKI – ABUJA, FCT

## NOTICE TO THE GENERAL PUBLIC

### **Notice to the General Public on Oando Plc**

The Securities & Exchange Commission received two petitions from Alhaji Dahiru Barau Mangal and Ansbury Incorporated. The Commission carried out a comprehensive review of the petitions and made the following findings amongst others;

- Breach of the provisions of the Investments & Securities Act 2007
- Breach of the SEC Code of Corporate Governance for Public Companies
- Suspected insider Dealing
- Related party transactions not conducted at arm's length
- Discrepancies in the shareholding structure of Oando Plc. Etc.

The Commission's primary role as apex regulator of the Nigerian Capital Market is to regulate the market and protect the investing public. The Commission notes that the above findings are weighty and therefore needs to be further investigated. After due consideration, the Commission believes that it is necessary to conduct a forensic audit into the affairs of Oando Plc. This is pursuant to the statutory duties of the Commission as provided in section 13(k), (n), (r) and (aa) of the ISA 2017.

To ensure the independence and transparency of the exercise, the Forensic Audit shall be conducted by a consortium of experts made up of auditors, lawyers, stockbrokers and Registrars.

To further ensure that the interest of all shareholders of Oando Plc are preserved during the course of the exercise, the Commission directed the Nigerian Stock Exchange to place the shares of Oando Plc on technical suspension.

However, in view of the fact that it is not technologically feasible for the Exchange to effect a technical suspension except after 48 hours, the Commission directed as follows;

1. Effective for forty-eight (48) hours from today, 18 October 2017 to 20 October 2017, The Nigerian Stock Exchange should implement a full suspension in the trading of the shares of Oando Plc; and
2. Effective from 20 October 2017 and until further directive, The Exchange should implement a technical suspension in the shares of Oando Plc.

**Signed Management**

**October 18<sup>th</sup> 2017**

