



Update on Oando Plc

April '19 Annual Inflation: 11.37%
Q1 '19 Real GDP Growth Rate: 2.01%

Oando Plc Obtains Restraining Court Order Against Securities and Exchange Commission

Valued Investor,

On Monday, June 3, 2019, three Days after the Securities and Exchange Commission ("SEC") slammed penalties against the Oando plc (hereafter "Oando" or "the Company"), the Federal High Court of Lagos, following a suit filed by Oando against the SEC, conferred an interlocutory injunction on the Company, restraining SEC from executing sanctions against Oando. In effect, Federal High Court:

1. Restrained the SEC, its servants, agents, employees and/or privies from taking any step concerning and/or acting on the decisions contained in its letter of Friday, May 31, 2019 imposing a fine of N91,125,000 on Jubril Adewale Tinubu and barring both Jubril Adewale Tinubu and Omamofe Boyo from being Directors of public companies for a period of five years.
2. Restrained Mutiu Olaniyi Adio Sunmonu from acting as Head of the Interim Management of Oando.
3. Ordered staying and/or suspension of the execution or the enforcement of SEC's decisions contained in its letter dated Friday, May 31, 2019 imposing a fine of N91,125,000 on Jubril Adewale Tinubu and barring both Jubril Adewale Tinubu and Omamofe Boyo from being Directors of public companies for a period of 5 years.
4. Restrained SEC, its servants and its agents from directing, requesting any Agency of the Government from acting upon the SEC's decisions contained in its letter dated Friday, May 31, 2019.

The injunction further stated that all parties involved were to maintain the status quo pending the determination of the Motion on Notice.

We shall keep you updated as events unfold.

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