



Statement

9 August 2024

St. Julians, Malta. Since May 2024, the French journalist Thomas Dietrich has been publishing content regarding The Addax and Oryx Group PLC ("AOG"), Addax Energy SA ("Addax") and Jean Claude Gandur on various social media platforms, including X and YouTube (collectively, the "Content").

The Content published makes numerous unsubstantiated, false and detrimental statements about AOG, Addax and Mr. Gandur. In particular, Mr. Dietrich alleged that Addax obtained the fuel supply market for Guinea at an excessively high price, without any public tender process, illegally and as a result of corrupt practices involving the Guinean government and senior officials, as well as some alleged leverage exercised by Mr. Gandur through his purported privileged relationships with the French government. In addition, the Content states that, following the acquisition of the Guinean fuel supply market, Addax orchestrated a fuel shortage in the country and delivered toxic fuel, causing harmful emissions and damage to local vehicles.

The Content has been consistently published by Mr. Dietrich without leaving any opportunity for AOG, Addax or Mr. Gandur to properly respond to his allegations in a reasonable timeframe, even though AOG, Addax and Mr. Gandur were, and still are, in a position to explain why said allegations are false.

With the objective of correcting the false statements made in the Content, AOG, Addax and Mr. Gandur hereby state that:

"The supply agreement between Addax and the Guinean Société Nationale des Pétroles ("SONAP") was entered into legally and without any fraudulent conduct in late April 2024. At the time and to our knowledge, SONAP conducted a limited consultation of some potential suppliers, necessitated by the emergency situation in which Guinea found itself following the explosion of its fuel storage facility in Conakry in December 2023, the removal of the then-current general director of SONAP in March 2024, and the unexpected termination of the supply agreement with the previous supplier in April 2024. Addax was selected as the new supplier among several competitors, notably given its excellent track record as a former supplier until the end of 2022 and its expertise in the design, construction, and management of fuel storage facilities. We would like to clarify that the premium negotiated in a trading contract encompasses more than just the margin; it also includes various risks and costs associated with the product, such as freight, inspection, and financing. The price agreed upon between SONAP and Addax in the new supply agreement reflects these considerations, as well as prevailing market conditions. Addax and AOG have strict anti-bribery policies in place and do not benefit from any privileged relationships whatsoever with any political or other officials in Guinea or in France, which would have unduly influenced the adjudication of the fuel supply market to Addax or the terms and conditions thereof.

Addax strictly complied with the supply agreement regarding the timing of fuel deliveries and never orchestrated any fuel shortage in Guinea. The quality of the fuel delivered by Addax complies with the specifications for said fuel applicable in Guinea. The fuel has been subject to multiple analyses by recognized independent inspectors, both upon loading to the delivery vessel and before offloading from it, all of which confirmed the above. Addax can, therefore, not be held liable if alterations to the fuel occurred after discharge from the delivery vessel."

Any allegation to the contrary is incorrect and might be qualified as defamatory.

For more information on AOG: www.aoginvest.com

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