

## **Waltersmith to Acquire Interest in The Shell Petroleum Development Company Limited**

**Lagos, Nigeria – January 16, 2024** – The Waltersmith Group (“Waltersmith”), a Nigerian energy and infrastructure investment group, is pleased to announce that Renaissance Africa Energy (“Renaissance Africa”) has signed an Agreement with Shell to acquire the entire shareholding in The Shell Petroleum Development Company of Nigeria Limited (“SPDC”).

Renaissance Africa is a consortium consisting of ND Western Limited, Aradel Holdings Plc, the Petrolin Group, First Exploration and Petroleum Development Company Limited and the Waltersmith Group, who together possess significant operating experience across the energy value chain in Nigeria and other emerging markets.

This acquisition marks a significant milestone for Waltersmith in establishing its strategic position in the Nigerian market. Renaissance Africa is committed to ensuring a smooth transition and look forward to leveraging our expertise, in partnership with SPDC’s industry-leading staff and working in partnership with all the stakeholders in the SPDC-JV to drive continued growth and success in Nigeria and beyond.

Waltersmith intends to leverage the collective experience and strong track record of the Renaissance Africa Consortium to make significant contributions to Nigeria’s energy sector, drive growth, create job opportunities, and facilitate regional socio-economic development while contributing to solving the prevailing Energy Trilema in Africa.

The completion of the transaction is subject to the requisite regulatory approvals.

### **Contact Information**

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