



# Tema Oil Refinery (TOR) Ltd.

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**PRESS STATEMENT**

**FOR IMMEDIATE RELEASE**

**April 10, 2024**

## **NO TAKEOVER OF TOR LTD.**

Tema Oil Refinery (TOR) Ltd. wishes to address the recent media reports alleging the takeover of the company by Sentuo Oil Refinery.

We hereby set the record straight and provide the public with the correct information.

### **1. Absence of a purchase or acquisition**

Contrary to what has been alleged, no talks have taken place regarding the sale of the refinery, and no ceremony has been arranged to mark Sentuo's acquisition of TOR.

The refinery, along with ambitions to enhance its terminal business, is steadfast in its commitment to its objective of restoring and resuming the operation of the processing plants and equipment.

### **2. Strict adherence**

Before beginning any commercial endeavor, TOR performs extensive due diligence in addition to abiding by all legal and regulatory obligations. For the records, we have not entered into any unapproved mergers or acquisitions.

### **3. Current Collaboration**

Currently, Sentuo and TOR work together in the area of crude storage, such that Sentuo pays TOR to store some of its crude oil into the refinery's storage tanks. When Sentuo is ready to refine the crude oil, TOR pumps it back to Sentuo.

### **4. Stakeholder Engagement**

TOR cherishes its relationship with its stakeholders. Therefore, we will disclose any noteworthy adjustments or developments in a clear and open manner.

As far as its activities are concerned, TOR Ltd. is steadfast in its commitment to promoting understanding and explicitly asserts that the management of the refinery has not been taken over by Sentuo Oil Refinery.

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