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**PRESS RELEASE**

**ODU’A INVESTMENT COMPANY LIMITED**

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**38th ANNUAL GENERAL MEETING HELD 7th OCTOBER, 2019**

* ***Odu’a declares Profit Before Tax of N890million***
* ***Dividend of N320million payable for Financial Year 2019***
* ***N1.53billion Cumulative Dividend paid since 2015***
* ***Rolls out Ambitious 5-year Strategic Plan 2021-2025***

***OICL … enhancing the legacy for future generations !!!***

The Annual General Meeting (AGM) of Odu’a Investment Company Limited took place at the company’s head office, Cocoa House, Ibadan on 7th October, 2020 under special arrangements due to the COVID-19 pandemic. All of the resolutions placed before Shareholders were approved.

The General Meeting approved, among other resolutions, the group and holding company consolidated financial statements for the financial year ended 31st December, 2019 as well as the payment of cash dividend of **N320million** to its Shareholders. The company as part of its Corporate Governance reforms also got shareholders approval for the appointment of 2 each Independent Directors and Group Executive Directors to strengthen the Board which now has 11 members.

The Chairman, Dr Segun Aina,***OFR***remarked that ***‘’… 2019 Profit Before Tax of N889.71million was 5% higher compared with 2018 Profit Before Tax figure of N849.34million. The prudency of Management and its budget monitoring processes coupled with increased efficiency and productivity reduced operating costs and boosted profitability of the company in the year under review’’.***

He assured shareholders that ***‘’ … with the new Vision To be a World Class Conglomerate and the ambitious financial targets, the Board remains positive about the company’s future and will continue to work closely with the Management and provide the needed oversight, guidance and strategic direction’’.***

The company’s Group Managing Director/CEO, Mr. Adewale Raji stated that despite the global and domestic economic challenges during the financial year that affected our revenue trajectory, the company managed to increase its PBT by 5% compared to 2018. He assured shareholders of better performance in ensuing years as the new Board and the Management team had at a recent strategy retreat mapped out a new course to deliver on an audacious 5-Year growth plan. This entails consolidating on existing businesses and diversifying into high growth and profitable sectors of the economy to realize our strategic objectives of creating value for our shareholders and delivering social impact to the South West States.

The GMD spoke on some of the company’s new foray into the Oil and Gas upstream sector and Agriculture with processing component. This include the Group’s mechanized farm at Imeko, Ogun State where 1,200 hectares of cassava is currently under cultivation with a technical partner that will feed into two 50ton/day modular processing plants for the conversion of cassava tubers into High Quality Cassava Flour (HQCF) and High Quality Cassava Starch (HQCS). There are also renewed organic growth efforts at our Wemabod Limited (Real Estate) and Glanvill Enthoven Insurance Brokers & Pensions Consultants Ltd (Insurance Brokerage).

He emphasized on the Group’s commitment to Agricultural transformation to address food security, export earnings, job creation, accelerating industrialization and lifting rural economy. The Group had recently incorporated South West Agriculture Company Limited (**SWAgCo**) to mid-wife the agriculture transformation of the South West strictly on sound private sector principles and strategic partnerships. This Agric investment company has already identified focused food crops, cash crops, livestock and agriculture processing that will guide its investment decisions. SWAgCo will spin-off SPVs that will bring about profitable economic growth and social impact of job creation and lifting the rural economy of their locations.

Mr Adewale Raji concluded in his outlook for the future that the Group will focus its strategy in critical essential sectors of the economy like food and manufacturing, healthcare & pharmaceuticals, logistics, ICT/digital, etc which are all well covered in the new 2021-2025 Strategic Plan.

**7th October, 2020**

**MEDIA RELATIONS**

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**About Odu’a Investment Company Limited**

ODU'A has substantial investment in real estate, printing and publishing, equipment leasing, food and beverages, industries, construction, agriculture, manufacturing, hotel and catering, financial services and oil & gas and it is entrusted with delivering maximum returns to its stakeholders through qualitative and strategic management towards enhancing the heritage of its founding fathers