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**PRESS RELEASE**

**ODU’A INVESTMENT COMPANY LIMITED**

**PRESS STATEMENT ON THE 40TH ANNUAL GENERAL MEETING HELD 22ND JUNE 2022 AT**

 **LAGOS AIRPORT HOTEL, IKEJA, LAGOS**

* ***Odu’a Investment declares N9.37 billion as Profit Before Tax***
* ***Dividend payable for Financial Year 2021 raised by 15%***
* ***Sets up ‘’The Odu’a Investment Foundation’’***

Odu’a Investment Company Limited held its 40th Annual General Meeting on June 22, 2022 at Lagos Airport Hotel Limited, Ikeja, Lagos. In attendance were shareholders represented by the Secretaries to the State Governments (SSGs) of Oyo, Ondo, Ogun, Osun, Ekiti and Lagos States. All resolutions presented for shareholder approval were adopted.

**The meeting approved the Audited Financial Statement of the Company for the Financial Year ended 31st December 2021 as well as the payment of cash dividend of N418.4 million to its shareholders which is a 15% increase over prior year**.

The Group Chairman, Dr. Segun Aina, OFR in his statement to shareholders stated that Profit Before Tax grew significantly by 149.8% from N3.75Billion achieved in 2020 to N9.37Billion, driven by the increased focus on the different areas of the business and gains in investment properties.

On the strength of this performance, the company increased its dividend pay-out by 15% to **N418.4 million** for 2021 Financial Year **(2020: N364m**), This marks the 8th consecutive year that the company is declaring and paying dividends to shareholders.

Dr Aina assured shareholders that the Board had put in various best practice governance policies in the year under review that will ensure the company’s investments create sustainable impact in the ensuing years.

He thanked the shareholders for the great privilege and rare honour to have been given the opportunity by shareholders to be the Group Chairman of Odu’a Investment between May 2020 and June 2022 and urged fellow Directors and Management to remain focused on the delivery of the Company’s 5 Years “**SRC-2025” (Sweat, Revive and Create 2025)** Strategic Thrust.

Commenting on the result, the Group Managing Director/CEO, Mr. Adewale Raji buttressed that PBT for 2021 included revaluation gains of N7.11Billion from the company’s investment properties portfolio which was N2.63Billion in 2020. ***If this Accounting gains are stripped off, the normalized PBT for 2021 will be N2.26Billion and N1.12Billion for 2022; representing an appreciable 102% growth.***

He also reported that the company celebrated 45years since it commenced operations in November 2021 and that as part of the celebrations, the **Odu’a Investment Foundation** was established to positively influence the next generation of youths with focus on Health, Education and Youth Empowerment

Our Agric Investment Subsidiary, **SWAGCO Ltd** (South West Agriculture Company), has begun to make significant effort in investing in agriculture opportunities that will drive capacity development for a new generation of commercial farmers and entrepreneurs. We have committed a large proportion of our land bank towards these efforts focusing on Cassava, Maize, Paddy Rice and Dairy.

The company’s investment in Oil & Gas through acquisition of part of BITA Marginal Field and set up of BITA Exploration & Production Ltd with our JV partner is gathering momentum. The Nigerian Upstream Petroleum Regulatory Commission (NUPRC) that replaced DPR is currently finalizing the model for Licensing and Contracting documents that will govern the operations of the 2020 Marginal Field Bid Winners. This is the critical hurdle to scale to make the coast clear for a Field Development Plan and approval that will lead to achieving **‘’First Oil’’**

The business outlook of the company which is to transit to a lean non-operating holding company that will focus on driving the growth and expansion of its Subsidiaries and Associate Companies, ensuring Investment Excellence across its portfolio of assets and seeking for new partnerships for growth in its 8 sectors as captured in **’’SRC 2025 Strategic Plan” *(i.e. Agriculture, Real Estate, Hospitality, Financial Services, Energy, Healthcare, ICT/Digital and Logistics/e-Commerce)***.

In accordance with the established principle of rotation of Chairman among shareholder States every 4 years as enshrined in the Shareholders Agreement the tenure of Dr Segun Aina, OFR will come to an end on the completion of this AGM. Consequently, the Board and Shareholders have approved that Otunba Bimbo Ashiru will take over as the new Chairman.

Our shareholders and stakeholders are appreciated for their devotion to corporate governance, accountability and steadfast support. The Board and Management thanks our Staff across the Holding Company and Subsidiaries whose tireless efforts continue to propel the organization forward and prayed for an exciting and rewarding 2022 and beyond for the company.

**MEDIA RELATIONS**

**22nd June 2022**

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**About Odu’a Investment Company Limited**

Odu’a has substantial investment in real estate, equipment leasing, food and beverages, construction, agriculture, manufacturing, hotel and catering, financial services, and oil and gas and it is entrusted with delivering sustainable returns to all stakeholders; enhancing the legacy for future generations.