



NOTICE IS HEREBY GIVEN that the combined 19th- 30th Annual General Meetings of OKITIPUPA OIL PALM PLC will be held at the Radisson Avalon Collection Hotel, 42, Isaac John Street, GRA, Ikeja, Lagos on the 13th day of October, 2020 at 12:00 noon for the following purposes.

Ordinary Business:

1. To receive and consider the audited financial statements of the company, together with the reports of the directors, auditors and audit committee thereon for the accounting periods ended December 31st, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018 and 2019
2.
 - i To elect the following directors who are scheduled to retire by rotation and now offer themselves for re-election:
 - a. **Adewale Osomo Esq.**
 - b. **Chief John Akinleye (being above the age of 70 years)**
 - ii To ratify the appointment of the following persons who filled casual vacancies on the board of directors since the last Annual General Meeting as directors:
 - c. **Hon. Chief (Mrs.) Mobolaji Osomo (being above the age of 70 years)**
 - d. **Mr. Akinboye Oyewumi**
 - e. **Mr. Lateef A. Bakare**
 - f. **Hon. Prince Kayode Aroloye**
 - g. **High Chief Stephen O. Arowojolu**
 - h. **Mr. Emmanuel O. Fasalejo**
 - i. **Mr. Jones Ogunmusire**
 - j. **HIM. Oba George B. Faduyile (being above the age of 70 years)**
 - k. **Senator Victor Ndoma-Egba OFR, CON, SAN**
3. To authorize the directors to fix the remuneration of the auditors - Messrs. Abioye Abdul-Rasaq & Co.
4. To elect members of the Audit Committee in accordance with the provisions of S359 (4) of the Companies and Allied Matters Act 2004.

Special Business:

1. To consider and if thought fit, pass the following, with or without modification as an ordinary resolution of the company:

“that the Company’s authorized share capital be hereby increased from N50,000,000 (Fifty Million Naira) to =N=150,000,000.00 (One Hundred and Fifty Million Naira) by the creation and addition thereto of 200,000,000 (Two Hundred Million) ordinary shares of 50 (Fifty) Kobo each, such new shares to rank pari passu in all respects with the existing ordinary shares in the share capital of the company”
2. To consider and if thought fit, pass the following with or without modification as a special resolution of the company: **“that Clause 5 of the Memorandum of Association be and is hereby amended to reflect the new share capital of =N=150,000,000.00 (One Hundred and Fifty Million Naira) divided into 300,000,000 (Three Hundred Million) ordinary shares of 50 (Fifty) kobo each”**
3. To consider and if thought fit, pass the following with or without modification as an ordinary resolution of the company; **“ that the sum of N14,000,000.00 (Fourteen Million Naira) given to Company as a loan by Estaport Farms Ltd be and is hereby converted to deposit for shares in the Company in favour of Estaport Farms Ltd”**
4. To consider and if thought fit, pass the following with or without modification as an ordinary resolution of the company **“that the sum of N120,000,000.00 (One Hundred and Twenty Million Naira) given to Company as a loan by Ondo State Government be and is hereby converted to deposit for shares in the Company in favour of Ondo State Government”**
5. To consider and if thought fit, pass the following with or without modification as ordinary resolutions -:
 - a. **“that the directors be and are hereby authorized to allot between 51% and 60% of the increased share capital of the company by way of public offer to a preferred core investor who has an established track record in agribusiness and demonstrates the technical competence and financial capacity to turnaround the company**
 - b. **“that the directors be and are hereby authorized to allot such number of shares to Estaport Farms Limited to cover the sum of N14,000,000.00 (Fourteen Million Naira) at a price to be Determined by directors”**

- c. “that the directors be and are hereby authorized to allot such number of shares to **Ondo State Government** to cover the sum of **NI 20,000,000.00 (One Hundred and Twenty Million Naira)** at a price to be determined by the directors”.
- 6. “That the regulation contained in the printed document attached to the notice of the **Annual General Meeting marked X** and subscribed by the chairman be approved and adopted as the **Articles of Association of the company, in substitution for, and to the exclusion of all the existing Articles thereof**”.
- 7. To re-appoint the firm of Abioye Abdul-Rasaq & Co as the Independent Auditors of the company
- 8. To approve the remuneration of the directors for 2018 and 2019.

NOTES:

1. **Compliance with Government Directives on COVID-19 and Related Guidelines:** In line with the guidelines of the Corporate Affairs Commission on the conduct of Annual General Meeting of Public Companies by proxies and the need to comply with the directives and regulations of the Federal Government of Nigeria, Lagos State Government, the Nigerian Centre for Diseases Control on safety and health measures as well as advisory precautions by the World Health Organization against the COVID-19 Pandemic, the gathering of more than 25 people has been prohibited. **Therefore, the number of the people to attend the Annual General Meeting shall not exceed the maximum number of persons approved to be in a social / public gathering by the Lagos State Government as at the date of the meeting.**

2. **Attendance by Proxy**

Okitipupa Oil Palm Plc being a responsible corporate citizen is aware of the challenges posed by the COVID-19 Pandemic and mindful of the need to combat the spread of the virus in line with the Corporate Affairs Commission (CAC) guidelines, attendance at the AGM shall be by proxy only. Shareholders are required to appoint a proxy of their choice from the list of nominated proxies below:

- 1. Adewale Osomo Esq
- 2. Akinboye Oyewumi
- 3. HIM. Oba George B. Fadyuile;

all of whom have been nominated by the **board of directors to represent members at the AGM** and vote in their stead. A blank proxy form is hereby attached to this Notice. For such appointment to be valid, all instruments of proxy should be completed, duly signed and stamped, and submitted to the registrars of the company Greenwich Registrars Limited by electronic mail info@gtlregistrars.com or deposited at 274 Murtala Muhammed Way, Alagomeji, Yaba, Lagos not later than 48 hours before the date fixed for the meeting.

3. **Right of shareholders to ask questions**

Shareholders have a right to ask questions at the Annual General Meeting and may also submit such questions to the Company Secretary prior to the meeting via osbornelaws@gmail.com on or before Friday 2nd day of October, 2020.

4. **Closure of Register & Transfer Books**

The Register of Members and Transfer books will be closed from Wednesday 30th September 2020 to Tuesday 13th October 2020 {both days inclusive}

5. **Statutory Audit Committee**

In accordance with s 359 (5) of the Companies and Allied Matters Act (2004), any member may nominate a shareholder as a member of the audit committee by giving notice in writing of such nomination to the company secretary at least 21 (Twenty-One) days before the Annual General Meeting.

6. **Dividend**

The directors do not propose any dividend payment for the period due to the financial performance of the company during the period under reference.

7. **E-Annual Report**

The electronic version of the annual report may be downloaded at the company’s website www.oopplc.com

8. Business Office Address

I Marine Road, Okitipupa, Ondo State.

9. Live Stream of Events

The event will be on LIVE STREAM via the social media platforms such as YouTube to enable shareholders participate actively while the meeting is ongoing

By the Order of the Board



Yusuf Adeleke Esq

FRC/2014/NBA/00000007279

Osborne Laws

Ag. Company Secretary

Dated this 10th day of September 2020

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