



THE OKOMU OIL PALM COMPANY PLC

RC: 30894-

Okomu - Udo, Ovia South West L.G.A
P.M.B. 1449, Benin City,
Edo State, Nigeria.
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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 41st Annual General Meeting of the members of Okomu Oil Palm Company Plc will be held at the Harbour Point Event Centre, on Wednesday, May 26, 2021, at 11 a.m. to transact the following:

ORDINARY BUSINESS:

- To receive and consider the audited accounts for the year ended 31st December 2020, together with the reports of the Directors, Auditors, Board Appraisers and Audit Committee thereon;
- To declare a dividend;
- To re-elect the following Directors whose profiles appear in the Annual Report and on the company's website:
 - Mr. Philippe de Traux de Wardin, as a non-Executive Director;
 - Mr. Hubert Fabri, as a non-Executive Director;
 - Mr. Sven Claeyns, as a non-Executive Director;
- To elect the following Directors whose profiles appear in the Annual Report and on the company's website:
 - Mr Asue Ighodalo, as a non-Executive Director;
 - Mrs Vivien Shobo, as an Independent non-Executive Director;
- To authorize the Directors to appoint the Auditors and fix their remuneration;
- To elect members of the Audit Committee.
- To disclose the remuneration of Managers.

SPECIAL BUSINESS:

- To fix the remuneration of the Directors;
- To amend the Memorandum and Articles of Association of the Company to reflect the new requirements as stated in the Companies and Allied Matters Act, 2020 (CAMA), which changes appear in the following pages and/or clauses of the Company's amended Memorandum and Articles of Association, namely:
 - Pages 1 to 33;
 These amendments to the Memorandum and Articles of Association are also available on the Company's website and with the office of the Company Secretary for perusal.

PROXY

The Okomu Oil Palm Company Plc (OOPC), as a responsible corporate company, is aware of the unusual challenges posed by the Covid-19 Pandemic and careful of the need for all to take action to check the spread of the virus. To this end, the Management of Okomu Oil Palm Company Plc has put stringent internal measures in place to safeguard its workers from the pandemic. Workers have also been encouraged to comply with the safety precautions as recommended by the Government, WHO, Ministry of Health and the Management of OOPC.

To ensure the safe conduct of the 41st Annual General Meeting in accordance with the health advisory of Nigeria Centre for Disease Control on physical distancing and the restriction on mass gatherings due to the Covid-19 pandemic and in line with guidelines issued by the Corporate Affairs Commission (CAC) on the conduct of the Annual General Meeting (AGM) of Public Companies by proxies, OOPC has obtained the approval of CAC to hold the AGM with attendance by proxies. Shareholders are hereby notified that attendance shall only be by proxy and shall be limited to a maximum of fifty (50) people (the maximum crowd size currently permitted by Lagos State Government, the host city of the meeting). A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote in his/her/its stead. A proxy need not be a member of the Company. However, in view of the foregoing, shareholders are encouraged to select from the underlisted proposed proxies to attend and vote in their stead at the meeting:

- Mr G. Oyeboode (MFR)
- Mr A. Ighodalo
- Dr G. Hefer
- Mr A. Ahrainx
- Mr M. Igbrude
- Sir S. Nwosu
- Mr A. Adio
- Chief Balogun Okelana
- Mr B. Okezie
- Mrs E. Adenike
- Mrs V. Christie

A proxy form is attached to the Annual Report or can be found on the company's website at www.okomunigeria.com. All executed proxy forms should be emailed to registrars@cardinalstone.com or deposited at the office of the Registrars, Cardinalstone Registrars Ltd, 335/337, Herbert Macaulay Road, Yaba, Lagos, not later than 48 hours before the time of the meeting. For the appointment of a proxy to be valid for the purposes of the meeting, the Company has made arrangements to bear the cost of stamp duties on the instruments of proxy.

DIVIDEND QUALIFICATION DATE

Members, whose names appear in the Register of Members at the close of business on Thursday 13th May, 2021 shall qualify for the dividend payment.

CLOSURE OF REGISTER AND TRANSFER BOOKS

In accordance with Section 114 of the Companies and Allied Matters Act, 2020 (CAMA), Notice is hereby given that the Register of Members and Transfer Books of the Company will be closed on Friday 14th May 2021 to enable the Registrar to prepare for the payment of any dividends.

PAYMENT OF DIVIDEND,

If the proposed dividend of N7.00 per 50K Ordinary Share is approved at the meeting, the dividend will be paid on Wednesday, 26th May, 2021, to shareholders whose names appear on the register of members at the close of business on Thursday 13th May, 2021.

E-ANNUAL REPORT

The electronic version of the Annual Report is available at www.cardinalstoneregistrars.com. Shareholders who have provided their email addresses to the Registrars will receive the electronic version of the Annual Report via email. Furthermore, Shareholders who are interested in receiving the electronic version of the Annual Report are kindly required to request for it via email to adetoun.akingbojule@cardinalstone.com.

E-DIVIDEND

Notice is hereby given to all Shareholders who are yet to mandate their dividends to their bank accounts to kindly update their records by completing the e-dividend mandate form and submitting same to the Registrar, as the dividend will be credited electronically to shareholders' accounts pursuant to the directive of the Securities and Exchange Commission.

A detachable application Mandate form for e-dividend payment is inserted into this Annual Report & Accounts 2020 for completion by all Shareholders to furnish the particulars of their accounts to the Registrars (Cardinalstone Registrars Ltd, 335/337 Herbert Macaulay Way, Yaba, Lagos).

NOMINATION FOR THE AUDIT COMMITTEE

In accordance with section 404 (6) of the Companies and Allied Matters Act, 2020 (CAMA), 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 (together with a short bio-data of the nominee), at least 21 days before the Annual General Meeting. A list of the prospective candidates shall be posted on the Company's website before the date of the meeting.

RIGHTS OF SECURITIES HOLDERS TO ASK QUESTIONS

Pursuant to Rule 19.12 (c) of the Nigerian Stock Exchange's Rulebook 2015, every shareholder has the right to ask questions, not only at the Annual General Meeting, but may also submit written questions to the Company prior to the meeting. Such questions should be sent by electronic mail to compsec@okomunigeria.com, or addressed to the Company Secretary and delivered to the Company not less than 7 days to the date of the meeting.

WEBSITE

A copy of this Notice and other information relating to the meeting (with a link for all Shareholders to join the meeting on the 26th May, 2021) can be found at www.okomunigeria.com.

By Order of the Board

Chief Paul C. Obi (KSC),
P.C. Obi & CO.
Company Secretary
FRC/2014/NBA/0000009236
Dated this 21st day of April, 2021.

REGISTERED OFFICE
Okomu Oil Palm Company Plc
Okomu-Udo, Ovia South West L.G.A,
Edo State.



THE OKOMU OIL PALM COMPANY PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2020

	Notes	2020 N '000	2019 N '000
Revenue	5, 6	23,410,680	18,867,271
Other works performed by the entity capitalised	7	2,061,655	2,552,986
Changes in inventories of the finished goods and work in progress	8.1	631,645	(296,029)
Raw materials and consumables	8	(5,288,204)	(4,325,299)
External charges	9	(4,725,743)	(3,784,600)
Employees' expenses	10	(1,105,391)	(1,094,367)
Depreciation on property, plant and equipment	21	(1,435,653)	(1,325,260)
Depreciation and impairment charges on bearer biological assets	22	(867,298)	(369,293)
Administrative expenses	11	(4,051,224)	(3,065,881)
Other income	12	278,185	194,786
Operating profit before tax, finance and other related costs		8,908,652	7,354,314
Finance income	15	7,127	348,889
Gain on disposal of assets	16	-	9,383
Finance costs	17	(70,229)	(189,399)
Profit from continuing operations before other comprehensive income and taxation	18	8,845,550	7,523,187
Companies income tax charge	19.1	(1,065,031)	(2,473,550)
Profit from continuing operations after taxation		7,780,519	5,049,637
Other comprehensive income			
Actuarial gain/loss	32	(393,135)	455,301
Deferred tax on actuarial gain/loss	19.2	117,940	(136,590)
Total comprehensive income		7,505,324	5,368,348
Basic earnings per 50 kobo ordinary share (Naira)	20	8.16	5.29

The general information, critical information and the significant accounting policies that are set out on pages 32 to 45 and the notes on pages 32 to 66 form integral parts of the financial statements.



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STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2020

	Notes	2020 N'000	2019 N'000
Assets			
Non-current assets			
Property, plant and equipment	21	19,516,703	13,922,995
Bearer biological assets	22	19,395,413	18,201,055
		38,912,116	32,124,050
Current assets			
Inventories	23	4,811,443	3,734,734
Trade receivables	24	10,422	57,066
Advance to suppliers	24.2	5,716,858	4,177,038
Intercompany receivables	25	518,525	98,465
Other receivables	26	475,117	720,378
Cash and bank equivalents	27	4,567,367	2,684,061
		16,099,732	11,471,742
Total assets		55,011,848	43,595,792
Equity and liabilities			
Share Capital	28(b)	476,955	476,955
Share premium	29	1,867,096	1,867,096
Revenue reserves	30.1	32,631,725	26,759,026
Non-distributable reserves	30.2	(197,992)	77,203
		34,777,784	29,180,280
Non-current liabilities			
Deferred tax liabilities	19.4	1,566,660	1,684,600
Post-employment benefits obligations	32	1,421,027	935,379
Borrowings	33	10,941,202	8,264,436
		13,928,889	10,884,415
Current liabilities			
Trade payables	34	2,250,858	1,252,738
Intercompany payables	35	161,517	16,055
Other payables	36	60,455	51,680
Accruals	37	2,423,027	353,619
Borrowings	33	429,405	709,435
Tax payable	19.3	979,913	1,147,570
		6,305,175	3,531,097
Total liabilities		20,234,064	14,415,512
Total equity and liabilities		55,011,848	43,595,792

The general information, critical information and the significant accounting policies that are set out on pages 32 to 45 and the notes on pages 32 to 66 form integral parts of the financial statements.

Mr. G. Oyeboode MFR
Chairman
FRC/2013/IODR/0000002546

Dr. G. O. Hefer
Managing Director
FRC/2013/IODR/0000002460

Mr. A. U. Adenike
Chief Finance Officer
FRC/2021/006/00000022972

Approved by the Board of Directors on 15th March, 2021