

PRESS STATEMENT

OKITIPUPA OIL PALM BOARD OF DIRECTORS REFUTES FRAUD ALLEGATION AGAINST MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER - MR TAIWO ADEWOLE

The Board of Directors of Okitipupa Oil Palm (OOP Plc) has condemned in very strong terms the various false information trending in some social media regarding the operations of the company and the person of our Managing Director, Mr Taiwo Adewole

We have gone through the entire piece of information shared by one Mr Olujimi Adekanle and a host of others and concluded that they are not only far from the truth, we consider these as malicious and intended to mislead the public and the Government of Ondo State in order to provoke unnecessary and avoidable violence aimed at disrupting the smooth operations of the company.

Even though we do not intend to join issues with the writer, we like to state that we have confidence and take pride in the achievements of the company under the present Board of Directors with Mr. Taiwo Adewole leading the executive management team.

We wish to state without any iota of doubt that the financial and operational performance of the company have always been subjected to proper and responsible scrutiny since the inception of this board comprising of very eminent Nigerians from the investing public, State Government, Traditional institutions and the host communities which I have the privilege to chair.

The Company uses manuals developed by a globally renowned Consultancy firm to guide its processes and guide the operations of the company and safeguard the assets of the company such that it is practically impossible for its assets and hard-earned resources to be disbursed by any individual or group of persons outside the parameters clearly set out by the Board of Directors.

The Company has also developed a robust internal control framework to ensure due processes are followed in line with the Internal Control Over Financial Reporting principles and Guidelines in compliance with the regulations in the Code of Corporate Governance and directives of the Financial Reporting Council of Nigeria.

It is important to state that the current Board of Directors, with Mr. Adewole as the head of executive management introduced a cashless policy from its inception in April 2018. This cashless policy ensures that cash is not handled in any form in the company. All revenue of the company are paid directly to the bank and is captured fully within the banking procedures of the company. Outstanding liabilities of about ₦800 million owed as at March 2018 by the previous management, including land owners peppercorn rent for 31 years were fully paid by this current Board and Management without resort to borrowing from any source.

Dividends have been paid to shareholders twice under the current management and for the first time since 1994 when the company became a Public Limited Company. It is also important to state that the company's annual turnover increased from a mere ₦260 million Naira in 2017 to about ₦2B at the end of 2023 and profitability moving from a profit of ₦38.6m in 2017 to almost ₦1b in 2023.

The company, in a statement by the Chairman, Board of Directors, Mr Akinboye Oyewumi, also decried the dirty ethnic politics being introduced into the affairs of OOP Plc where some frustrated kingpins of illegal harvesters were leading the illegal call for the removal of the Managing Director, Mr Taiwo Adewole on the illogical claim that he is not of Ikale extraction and making mischievous allegations of fraud.

On the call for Ondo State Governor to change the leadership of the management, It should therefore be noted clearly that our Managing Director Mr Taiwo Adewole was never an appointee of Ondo State Government but rather in the full employment of the company.

The Board wishes to make it clear that the company is a Public Company and is governed by The Code of Corporate Governance, the Regulations of the Financial Reporting Council of Nigeria, the Securities and Exchange Commission and the resolutions of its shareholders at its Annual General Meetings. These regulations vest the day-to-day management of the company under the executive management with the supervision of the Board of Directors playing their oversight roles.

The Board hereby directs the public to disregard all these false information as it can only be the work of mischief makers all intended to forcefully change the Executive Management.

The Board is fully focused on completing its re-engineering program which includes plantation development and redevelopment, recapitalization program and stakeholders' engagement in all its ramifications.

All the corporate information of the company are available for the public on our official website - www.oopplc.com and our investor information portal available and accessible to the general public.

By the order of the Board

Signed



AKINBOYE OYEWUMI
CHAIRMAN BOARD OF DIRECTORS