

This advertisement is published in compliance with the Rules & Regulations of the Securities & Exchange Commission



RC 17798
OKITIPUPA
OIL PALM PLC

Rights Issue of 382,389,018 Ordinary Shares of ₦0.50 at ₦9.00 Per Share on The Basis Of 63 new Ordinary Shares for Every 19 Shares Held as at October 13, 2023

[PAYABLE IN FULL ON ACCEPTANCE]

ACCEPTANCE LIST OPENS MARCH 27, 2024

ACCEPTANCE LIST CLOSES MAY 01, 2024

SUMMARY OF THE OFFER																																					
Issuer:	Okitipupa Oil Palm Plc																																				
The Issue:	Provisional Allotment of 382,389,018 Ordinary Share of ₦0.50 each on the basis of 63 shares for every 19 existing shares held at ₦9.00 per share																																				
Lead Issuing House:	Greenwich Merchant Bank Limited																																				
Joint Issuing House:	Integrated Trust & Investment Limited																																				
Share Capital:																																					
Issued and Fully Paid:	₦57,661,836 comprising of 115,323,672 Ordinary Share of ₦0.50 each																																				
Being Issued:	382,389,018 Ordinary Shares of ₦0.50 each at ₦9.00 per share																																				
Method of Issue:	By way of a Rights Issue to existing Shareholders of the Company as at the Qualification Date																																				
Provisional Allotment:	382,389,018 of ₦0.50 each held as at Qualification date, for those shareholders whose names appeared on the Register of members and transfer books of the Company as at October 13, 2023																																				
Issue Price:	₦9.00																																				
Issue Size:	₦3,441,501,162.00																																				
Payment Terms:	In full on acceptance																																				
Currency:	Nigerian Naira (₦)																																				
Status:	All the Shares to be issued shall rank pari-passu in all respects with the Issued Ordinary Shares of the Company																																				
Qualification Date:	October 13, 2023																																				
Application for Additional Shares:	Shares that are not taken up by the date on which the Acceptance Lists close will be allotted on a pro-rata (proportional) basis in line with the SEC Rules and Regulations to Shareholders who have applied and paid for additional shares over and above their provisional allotment																																				
Underwriting:	At the Instance of the Issuer, the Issue will not be underwritten																																				
Dilution:	Shareholders who renounce their rights or do not accept their allotment in full may have their shareholding in the Company diluted																																				
Financial Summary:	<table border="1"> <thead> <tr> <th>* Million</th> <th>FY-23</th> <th>FY-22</th> <th>FY-21</th> <th>FY-20</th> <th>FY-19</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>1,011</td> <td>1,219</td> <td>713</td> <td>555</td> <td>281</td> </tr> <tr> <td>PBT</td> <td>475</td> <td>190</td> <td>174</td> <td>288</td> <td>-66</td> </tr> <tr> <td>PAT</td> <td>420</td> <td>102</td> <td>41</td> <td>246</td> <td>4</td> </tr> <tr> <td>Total Assets</td> <td>1,855</td> <td>1,963</td> <td>1,257</td> <td>1,003</td> <td>703</td> </tr> <tr> <td>Net Assets</td> <td>615</td> <td>244</td> <td>141</td> <td>106</td> <td>-91</td> </tr> </tbody> </table>	* Million	FY-23	FY-22	FY-21	FY-20	FY-19	Total Revenue	1,011	1,219	713	555	281	PBT	475	190	174	288	-66	PAT	420	102	41	246	4	Total Assets	1,855	1,963	1,257	1,003	703	Net Assets	615	244	141	106	-91
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Indebtedness:	The Company had no outstanding debenture, mortgage, charges or other similar indebtedness other than in the ordinary course of business.																																				
Trading Rights:	The Rights will not be tradeable on The Exchange																																				
Governing Law:	The Rights Issue Documents will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria.																																				

PARTIES TO THE ISSUE		
Chairman	Mr. Akinboye Oyewumi	Director
Managing Director	Mr. Taiwo Adewole FIMC, FIORG, MCIOD	Sen. Victor Ndoma Egba OFR, CON, SAN
Director	Mr. Lateef Bakare FCA, FBR	Director
Director	Mr. Jones Ogunmusire	High Chief Engr. Adejare Orina
Director		Director
Company Secretary:	DCSL Corporate Services Limited	High Chief Adeolu Mewayenu Aroloye
Lead Issuing House:	Greenwich Merchant Bank Limited	
Joint Issuing House:	Integrated Trust & Investment Limited	
Joint Solicitors:	Chris Ogunbanjo LP	
Joint Solicitors:	Royal Heritage Solicitors	
Registrar:	Greenwich Registrars & Data Solutions Limited	
Auditors:	Ernst & Young	
Receiving Banks:	Wema Bank Plc., First Bank of Nigeria Plc, First City Monument Bank Limited and Access Bank Plc	

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of the Issuing Houses during normal business hours on any weekday (except public holidays):

- Certificate of Incorporation of the Company;
- The Memorandum and Articles of Association of the Company;
- The Certified True Copy of the Board Resolution dated May 8, 2021, approving the Rights Issue;
- The Certified True Copy of the Shareholders Resolution dated December 31, 2021, approving the Issue;
- The Certified True Copy of the Certificate of Increase in Share Capital;
- The Audited Financial Statements of the Company for each of the five years ended December 31, 2019, 2020, 2021, 2022 and unaudited accounts for the period ended June 30, 2023
- The schedule of Claims and Litigations and solicitors opinion
- The Rights Circular dated February 15, 2024;
- The Vending Agreement dated February 15, 2024;
- The written Consents
- SEC Approval letter;

MATERIAL CONTRACT

The following agreements have/will be entered and are considered material to the Issue:

- Vending Agreement dated February 15, 2024

USE OF PROCEEDS

The estimated net proceeds of ₦3,360,479,119.15 following the deduction of the offer costs - estimated at ₦81,022,042.85 will be applied by the Company as stated below:

Use of Proceeds	Amount	%	Timelines
Development/Construction of Oil mills in Ipoke, Iyansan, Ikoya and Irele	1,500,000,000	43.58	24 months
Development of greenfield (fresh arable land) in Isowa, Iyansan, Aye and Okitipupa Farm Settlement	900,000,000	26.15	24 months
Redevelopment of the brownfield (8,000 hectares of very old plantations) in the 10 Estates across 3 Local Government Areas in Ondo South Senatorial District.	600,000,000	17.43	18 months
Purchase of Operational Vehicles	300,000,000	8.72	6 months
Working Capital	60,479,119.15	1.76	Ongoing
Cost of Issue	81,022,042.85	2.35	Immediately
Total	3,441,501,162	100	

LEAD ISSUING HOUSE



RC:189502

JOINT ISSUING HOUSE



RC: 155399

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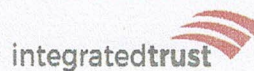
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