# A Compendium of Board Achievements under the Chairmanship of Otunba Bimbo Ashiru

# A COMPENDIUM

# OF ACHIEVEMENTS

# Introduction

This compendium presents a summary of the activities and milestones of the Board of Odu'a Investment Company Limited, under the chairmanship and leadership of Otunba Bimbo Ashiru, who led the Odu'a Board from June 2022 till June 2026.

His tenure as Group Chariman began when my predecessor, Mr. Adewale Raji was Group Managing Director.

The Otunba Bimbo Ashiru led Board provided strong oversight and strategic direction, guiding the Company through a phase of transformation marked by improved governance, disciplined execution, and renewed focus on value creation. Working collaboratively, the Board and Management strengthened the Company's institutional framework and advanced its position as a resilient, forward-looking conglomerate.

Otunba Ashiru's stewardship has been defined by clarity of vision, discipline in execution, and an unwavering commitment to the transformation of Odu'a into a modern, performance-driven conglomerate. Under his guidance, the Company has not only strengthened its corporate governance structures but has also reinforced its position as a resilient and forward-looking institution rooted in heritage yet responsive to contemporary economic realities.The achievements captured herein reflect the collective commitment of the Board, ably led by the Chairman, to reposition Odu'a for sustainable growth and long-term impact.

Abdulrahman Yinusa
Group Managing Director
Odu'a Investment Company Limited

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# *Governance*

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- Board Directors' Training Across the OICL Group
- Gender Inclusion

# *Sustaining Governance Framework Reforms*

Under the Chairmanship of Otunba Bimbo Ashiru, Odu'a Investment Company Limited (OICL) has continued to maintain the pace of reforms being implemented in OICL's new governance framework.

Under his leadership the Board continued to strengthen oversight, enhance transparency, and align the organization with global best practices.

The framework clearly defines roles and responsibilities across the Board and management, establishes stronger accountability mechanisms, and promotes structured decision-making processes.

These reforms have improved efficiency, increased stakeholder confidence, and positioned OICL for long-term sustainable growth.


# *Introduction of Subsidiary Independent Directors*

As part of the corporate governance reforms concluded under the Chairmanship of Otunba Bimbo Ashiru, Odu'a Investment Company Limited (OICL) introduced independent directors to the Board of subsidiaries.

This was aimed at strengthening the Boards, enhancing oversight, and promoting greater diversity in decision-making.

The inclusion of independent directors ensures diverse professional expertise and impartial perspectives to Board deliberations, helping to balance stakeholder interests and improve the quality of corporate governance.

# *Management Succession*

Under the chairmanship of Otunba Bimbo Ashiru, Odu'a Investment Company Limited (OICL) achieved a significant milestone in its leadership journey through a successful internal management succession process.

For the first time in the company's history, the position of Group Managing Director was filled internally, as Mr. Adewale Raji was succeeded by Mr. Abdulrahman Yinusa, who had previously served as Executive Director, Finance.

Also, Mr. Abiodun Bamiduro who served as Group Financial Controller succeeded Mr Yinusa as Executive Director, Finance. This seamless transition reflected OICL's deliberate investment in leadership development and succession planning. At the subsidiary level, a similar transition took place with the appointment of Mr. Bashir Oladuni as Managing Director, succeeding Mr. Yemi Ejidiran.

These leadership successions reinforced organizational stability, ensured continuity in strategic direction, and demonstrated OICL's commitment to grooming internal talent for leadership roles.


# *Completion of Lagos State's Admission as a Shareholder of OICL*

The Board and Management of Odu'a Investment Company Limited (OICL), led by Group Chairman, Otunba Bimbo Ashiru, paid a courtesy visit to Governor Babajide Sanwo-Olu at Lagos House, Ikeja, where they formally presented the Lagos State Odu'a Investment Share Certificate.

The presentation was to affirm Lagos State's status as a bona fide member of the Odu'a Group and to strengthen business ties.

# *Group Board Strategy Retreat*

Board members across the Odu'a Investment Group held several strategy sessions. the goal was to ensure continuous alignment to the vision driving the transformation of OICL.

# *Board Directors' Training Across the OICL Group.*

Under the chairmanship of Otunba Bimbo Ashiru, Odu'a Investment Company Limited (OICL) continued to build on the culture of training and board engagement.

Once a year directors from all subsidiaries and associates are invited to a board training and engagement session to discuss matters important to the effective discharge of their duties as board members.


# *Gender Inclusion*

Odu'a Investment Company Limited (OICL) has made deliberate efforts to promote gender inclusion across its governance structure and improve gender participation across the organisation.


DR TOLA KASALI

# *Improvement in Operations.*

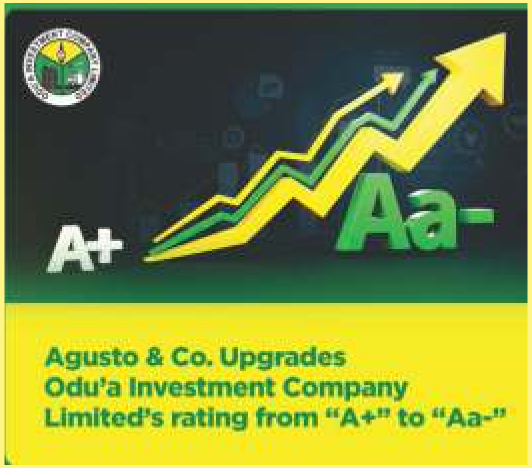
02

- Consistent Dividend Payment to Owner States
- Continuous Upgrade of OICL credit rating to A to A+ to Aa- by Agusto & Co over 3 years.
- Commissioning of OICL's Lagos Liaison Office
- Culture and People Transformation
- Commissioning of Renovated Harold Block at Lagos Airport Hotel.
- Commissioning of New Glanvills Headquarters

# *Consistent Dividend Payment to Owner States*


Odu'a Investment Company Limited (OICL) has maintained its strong tradition of rewarding its shareholder states through consistent dividend payments.

The company declared dividends of ₦428 million for the 2022 financial year, ₦428 million for 2023, and ₦518 million for 2024 , bringing the total dividend payout over this three-year period to ₦1.374 billion.




# *Upgrade of OICL credit rating to A to A+ to Aa- by Agusto & Co over 3 years.*


**Otunba Bimbo Ashiru,** Group Chairman, Odu'a Investment Company Limited (OICL), speaking on OICL's recent Agusto&Co. rating upgrade from A+ to Aa-.

**"This rating upgrade validates our Board's commitment to prudent financial management, strategic portfolio optimization, and sustainable value creation for our shareholders. It underscores Odu'a Investment's resilience and adaptability in navigating economic headwinds while pursuing growth in critical sectors of the economy."**

In July 2025, Odu'a Investment Company Limited (OICL) received a corporate rating upgrade from "A+" to "Aa-" with a Stable Outlook from leading credit rating agency Agusto & Co. The first rating in 2023 was A, the second rating was an upgrade to A+, and the recent upgrade was to Aa-.

The upgrades reflect improved operating income and cash flow, driven by higher dividends, stronger investment returns, and increased rental earnings. It also recognizes OICL's strategic repositioning, including divesting from underperforming assets and reinvesting in high-yield portfolios.

# *Commissioning of OICL's Lagos Liaison Office.*

Odu'a Investment Company Limited officially opened a new Lagos Island liaison office at Western House, Lagos' first high-rise building. The move brings the South-West–owned conglomerate closer to the business hub of Lagos as part of its repositioning to become a modern, world-class enterprise with interests in energy, real estate, agriculture, technology, and manufacturing.

The office was established to enhance access for local and international partners and serve as a hub for market intelligence, research, and collaboration. The facility houses SWAgCo and SWIT, and features modern offices, lounges, and teleconference equipment.

# *Culture and People Transformation.*

Odu'a Investment Company Limited (OICL) embarked on a deliberate culture and people transformation agenda to build a modern, performance-driven organization. This transformation focused on three key pillars: capacity development, merit-based systems, and cultural realignment.

Significant investments were made in training and development programmes to equip staff with the skills and knowledge required to deliver on the company's strategic objectives.

# *Commissioning of Renovated Harold Block at Lagos Airport Hotel.*

In 2025, The Lagos Airport Hotel Limited (LAHL), a subsidiary of Odu'a Investment Company Limited (OICL), reopened the newly renovated Harold Block Rooms, marking a key step in the hotel's transformation agenda.

The project involved the refurbishment of 51 rooms.

# *Commissioning of New Glanvills Headquarters*

In May 2026, Otunba Bimbo Ashiru commissioned the new head office for Glanvill Enthoven Insurance Brokers and Pension Consultants, OICL subsidiary in the insurance sector. The new office is located at 64, Ikorodu Road, Fadeyi bustop, Lagos State.

Speaking at the event, our Group Chairman, Otunba Otunba Bimbola Ashiru, described Glanvills House as a powerful symbol of growth, resilience, and the enduring excellence that has defined Glanvill Enthoven Group over the years.

As a subsidiary of Odu’a Investment Company Limited, Glanvill Enthoven Group continues to play a critical role in our portfolio, and the new Glanvills' House represents more than a new address. It shows a clear commitment to compete and innovate.


40th

# Real Estate


03

- Commissioning of Westlink Iconic Apartments by Vice President Prof. Yemi Osinbajo
- Groundbreaking Ceremony for Redevelopment of 18c Lugard Avenue
- Groundbreaking Ceremony for Redevelopment of Aurora Westlink
- Commissioning of Renovated Cocoa House Ground Floor Reception, Car Parks and Surroundings
- Groundbreaking ceremony of the New Awolowo Tech Mall

# *Commissioning of Westlink Iconic by Vice President Prof. Yemi Osinbajo*

On February 9, 2023, Vice President Prof. Yemi Osinbajo commissioned Phase 1 of Westlink Iconic Villa, a 67-unit residential estate in Alakia, Ibadan.

The Westlink Iconic Estate is a joint venture between Odu'a Investment Company Limited and Chapter 4 Estates Ltd, designed to deliver modern, affordable housing. Located opposite Nigerian Breweries, the development marks a major step in bridging Nigeria's housing gap through public-private partnership.


# *Groundbreaking Ceremony for Redevelopment of 18c Lugard Avenue*

Wemabod Limited, the real estate subsidiary of Odu’a Investment Company Limited (OICL), held the official groundbreaking ceremony for the redevelopment of its property at 18C Lugard Avenue, Ikoyi, Lagos. The redevelopment will replace the current block of six residential units, erstwhile known as Odu’a House, with a modern development of 18 premium units called Odu'a Court. This tripling of residential density is expected to significantly increase the site’s economic and social value.

The redevelopment is part of Wemabod’s Property Optimization Programme, a strategic initiative to modernize underutilized and ageing assets, delivering vibrant, income-yielding, market-relevant real estate developments across Nigeria. The project is being executed in partnership with Transfortress Global Resources Limited.

# *Groundbreaking Ceremony for Aurora Westlink Estate, Ikeja.*

Odu'a Investment Company Limited launched the Aurora Westlink Estate Project, a flagship luxury residential development in GRA, Ikeja. The project, executed in partnership with Aerofield Homes and Wemabod Limited, covers approximately 11,000 square metres and comprises 54 residential units including terraces, maisonettes, and penthouses, complemented by premium recreational facilities.


# *Commissioning of Renovated Cocoa House Ground Floor Reception, Car Parks and Surroundings*

Odu'a Investment Company Limited (OICL) on Thursday, 24 October 2024, commissioned the newly renovated Cocoa House Car Park, its surroundings, and the ground floor reception area, significantly upgrading Ibadan's Central Business District. The project underscores OICL's commitment to revitalising legacy infrastructure for the benefit of businesses and the public.



# *Groundbreaking Ceremony of the New Awolowo Tech Mall*

In 2025, Wemabod Limited, the real estate subsidiary of Odu'a Investment Company Limited, held a groundbreaking ceremony for the transformative redevelopment of Awolowo Glass House into Awolowo Technology Mall, Ikeja.

The site will go from a 2-floor, 4,500 square meter building to a 5-floor, 9,000 square meter building.


# *Investments and New Business*

04

- Handover and signing of BITA Marginal Field License
- Operationalization of New Subsidiaries
- Signing of Three Strategic JVs worth about N10 billion by SWAgCo to Agro-Industrialize South-West Nigeria
- Premier Hotel Redevelopment.
- Investment in Healthcare Sector Through Stake in Iwosan Investments

# *Handover and signing of BITA Marginal Field License*

The signing and handover of the BITA Marginal Field license (PPL 249) to Bita Exploration & Production Company Limited (BEPL) took place in Abuja on Tuesday, June 28, 2022.

BEPL, a Special Purpose Vehicle jointly owned by Odu'a Investment Company Limited and Pioneer Global & Resources Limited, will operate the field under a license issued by the Nigeria Upstream Petroleum Regulatory Commission.

# *Operationalization of New Subsidiaries*

Under the chairmanship of Otunba Bimbo Ashiru, Odu'a Investment Company Limited (OICL) made significant progress in operationalizing two strategic vehicles — South West Agriculture Company Limited (SWAgCo) and South West Innovation and Technology (SWIT).

SWAgCo has commenced structured operations, implemented governance frameworks, and initiated strategic agricultural projects aimed at boosting food production and agro-industrial development.

Similarly, SWIT was operationalized to lead the Group's innovation and technology agenda. Conceived as a platform to accelerate digital transformation and nurture technology-driven enterprises, SWIT began laying the groundwork for strategic partnerships, incubation programmes, and technology investments that align with OICL's long-term growth strategy.

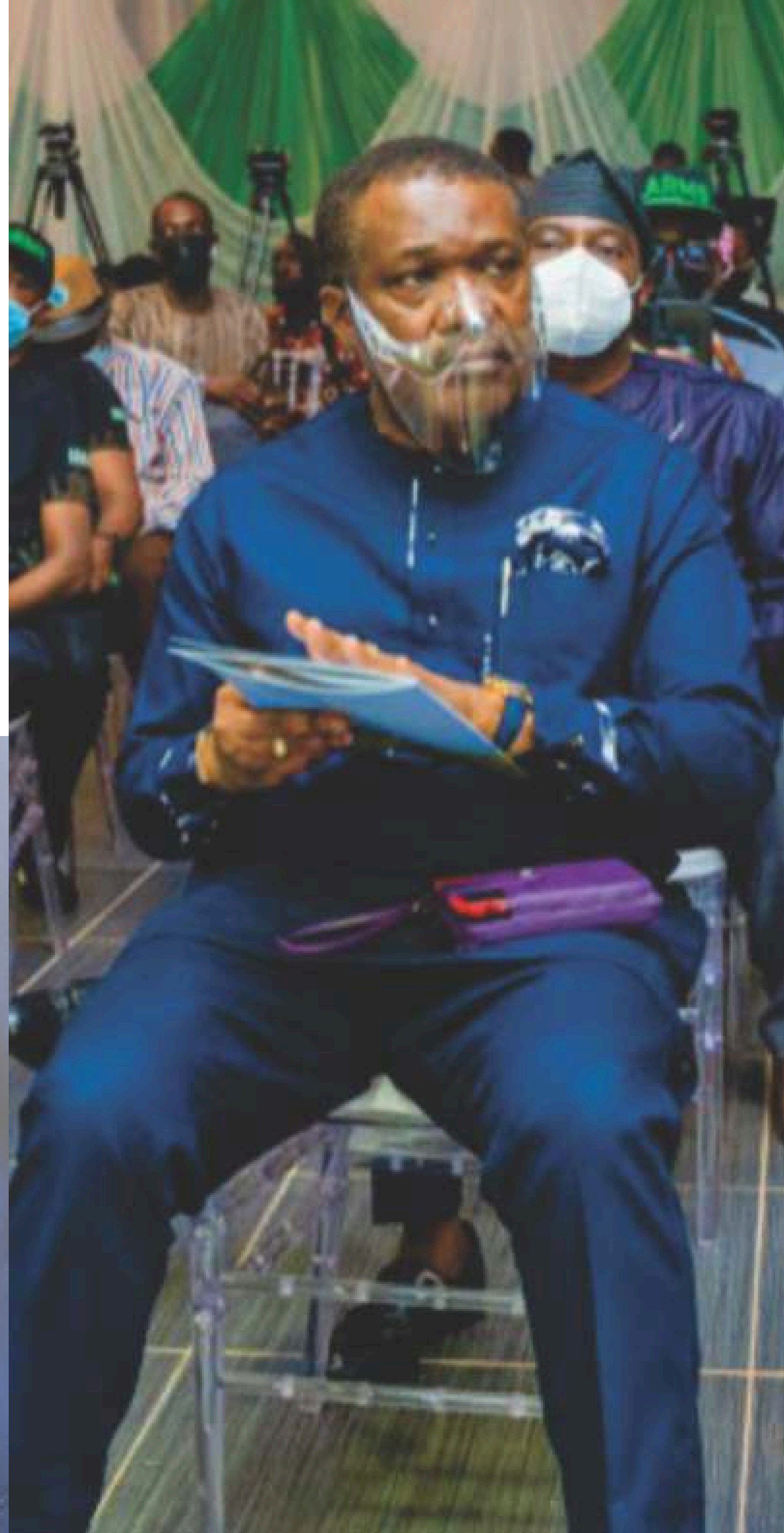
# *Signing of Three Strategic Joint Ventures Worth about N10 billion by SWAgCo to Agro-Industrialize South-West Nigeria*

1. ₦4.6 billion Cocoa Plantation Joint Venture with Starlink Global & Ideal Limited and PETAGULS Cultivars & Seedling Technologies.
2. ₦5.2 billion Integrated Farming Partnership with Foodlocker Limited
3. ₦65 million Maize Production and Smallholder Support Program with the British American Tobacco Nigeria Foundation (BATNF)


# *Investment in Healthcare Sector Through Stake in Iwosan Investments*

Odu'a Investment Company Limited (OICL) deepened its presence in the healthcare sector through a strategic investment in Iwosan Investments Limited. This aligns with the Company's strategic plan to diversify and strengthen its portfolio.

Investment in critical sectors like healthcare reflects Odu'a's commitment to building a sustainable legacy for future generations.



*Media Parley and Visit to*
*Premier Hotel Redevelopment Site*

Odu’a Investment Company Limited (OICL) hosted a media parley at Cocoa House, Ibadan, to showcase its transformation into a forward-looking conglomerate.

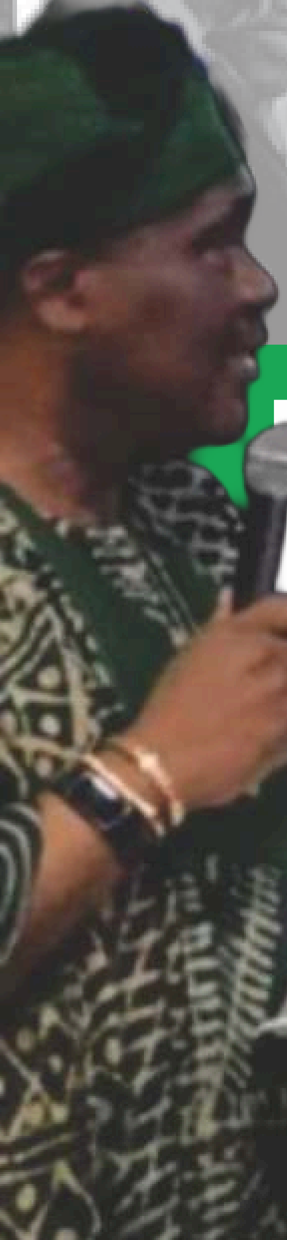
Led by Group Chairman Otunba Bimbola Ashiru and GMD/CEO Mr. Abdulrahman Yinusa, the board, management, and the media toured the Premier Hotel redevelopment site on Mokola Hill, a major revitalization project in partnership with private investors. The new 154 room hotel will have modern room, meeting and restaurant facilities.


LSETF
SOUTH WEST

# *Social Impact*

# 05

- Launch of Odua Investment Foundation and Advisory Council
- Launch of DEFINED Initiative by Odu'a Investment Foundation
- Facilitating strategic impact investing through SouthWest Philanthropy Summit
- Empowerment of Small holder farmers at Oke Ako, Ekiti State



Odu'a Investment Company Limited (OICL) formally launched the Odu'a Investment Foundation (OIF) in Lagos as its independent corporate social impact arm. Incorporated in 2021, the Foundation is designed to drive initiatives in youth empowerment, education, and health across the South-West states.

At the launch, Odu'a inaugurated the Foundation's Advisory Council, chaired by Amb. Dr. Tokunbo Awolowo-Dosunmu., the daughter of Chief Obafemi Awolowo. Group Chairman Otunba Bimbo Ashiru announced that 1% of the company's profit after tax, along with external funding, will support the Foundation's programmes. He emphasised that OIF will work through strategic partnerships with individuals, institutions, and development agencies to deliver sustainable impact across the region.

# *Launch of Odu'a Investment Foundation and Advisory Council*

# *Launch of DEFINED Initiative by Odu'a Investment Foundation*



About three months after its inauguration, the Odu'a Investment Foundation, chaired by Ambassador Dr. Olatokunbo Awolowo Dosunmu, launched the Digital Education for Innovation and Economic Development (DEFINED) initiative for primary and secondary schools across the South-West.

The project introduced Byte Busters Coding Clubs in public secondary schools, with the goal of equipping young learners with digital skills and position them for global competitiveness.

As of June 2025,  over 4000 students, across the 6 south west states have been engaged in digital literacy and coding trainings.

# *Empowerment of 100 Smallholder farmers at Oke Ako, Ekiti State*

The South West Agricultural Company Limited (SWAgCo), the agribusiness arm of Odu'a Investment Company Limited (OICL), in partnership with the British American Tobacco Nigeria Foundation (BATNF), has launched a support initiative for over 100 smallholder maize farmers at the Odu'a Agro-Industrial Hub, Oke-Ako, Ekiti State. The event also marked the formal opening of the Hub in Ikole Local Government Area.

The project, titled *"Sustainable Development of Maize Micro-Enterprise Farmers in Ekiti State"*, is implemented by Westlink Integrated Agriculture Limited, SWAgCo's operating subsidiary.

Governor Biodun Oyebanji, represented by his Chief of Staff, praised the initiative as timely and aligned with the state's agricultural vision. OICL's Group Managing Director, Mr. Abdulrahman Yinusa, described the project as a model of impactful partnership, while SWAgCo Chairman, Mr. Owolabi Salami, reaffirmed the company's mission to drive agro-industrial transformation.

BATNF's General Manager, Mr. Oludare Odusanya, highlighted the role of smallholder farmers as drivers of development. Mrs. Folusho Olaniyan, OICL Group Independent Director, emphasized the project's role in restoring dignity to farming.




# *Facilitating Strategic Impact Investing through SouthWest Philanthropy Summit*

Stakeholders at the Southwest Philanthropy Summit, organised by the Nigeria Philanthropy Office in partnership with Odu'a Investment Company on May 9, 2025, in Lagos, underscored the importance of strategic philanthropy in addressing unemployment and driving micro-enterprise growth.

President Bola Tinubu, represented by his Special Adviser on Job Creation and MSMEs, revealed that Nigeria's MSMEs have grown from 14 million to 36 million since the pandemic, stressing the need for innovative support. Governor Babajide Sanwo-Olu, represented by the SSG, called for structured, data-driven giving aligned with the SDGs.

Summit Chair and Odu'a Group Chairman, Otunba Bimbola Ashiru, highlighted the event's role in fostering public-private partnerships and promoting social impact investing. Airtel Africa Foundation Chairman, Dr. Segun Ogunsanya, identified policy constraints, misaligned values, and trust issues as sector challenges.

# Stakeholder Engagement


06

- A Visit to President Bola Ahmed Tinubu GCFR
- Visit to Vice President HE. Senator Kashim Shetimma GCON
- Visit to former Vice President Prof. Yemi Osinbajo SAN GCON
- Visit to Oyo State Governor, HE Gov. Seyi Makinde FNSE
- Visit to Ogun State Governor, HE Gov. Dapo Abiodun CON
- Visit to Lagos State Governor, HE Gov. Babajide Sanwo-Olu.
- Visit to Osun State Governor. HE Gov. Nurudeen Jackson Adeleke
- Visit to Ondo State Governor HE. Gov, Lucky Orimisan Aiyedatiwa
- Visit to Ekiti State Governor HE. Gov, Biodun Oyebanji
- Cocoa House At 60

# *A Visit to President Bola Ahmed Tinubu GCFR*

Otunba Bimbola Ashiru, Group Chairman of Odu'a Investment Company Limited, paid a courtesy Sallah visit to His Excellency, President Bola Ahmed Tinubu, at the President's Ikoyi residence on June 7, 2025 as part of Edi-El-Kabir celebrations.

*Visit to Vice President HE. Senator Kashim Shettimma, GCON*

Vice President Senator Kashim Shettima commended Odu'a Investment Company Limited (OICL) for its sustainability initiatives and focus on agriculture, the digital economy, and MSMEs, sectors he described as critical to Nigeria's economic growth and youth empowerment. He gave the commendation when the Odu'a board, led by Group Chairman Otunba Bimbo Ashiru, paid him a courtesy visit at the Presidential Villa, Abuja. Shettima highlighted the South-West's vast human and natural resources, assuring the group of the Federal Government's commitment to supporting productive partnerships that align with national development goals.

Otunba Ashiru praised the Tinubu administration's efforts to promote ease of doing business and expressed Odu'a's readiness to collaborate with the Federal Government in agriculture, ICT, and skills development across the South-West. He reaffirmed Odu'a's commitment to creating new ventures and employment opportunities for young Nigerians, noting the Vice President's encouragement as a strong signal for deeper collaboration.

Group Managing Director Mr. Abdulrahman Yinusa underscored the importance of public-private partnerships in driving economic transformation. He reiterated Odu'a's passion for agriculture and technology, adding that the Vice President's assurances align with the company's vision of positioning the region—and Nigeria—as a leader in these critical sectors.

*Visit to former Vice President Prof. Yemi Osinbajo SAN GCON at the Presidential Villa, Abuja*

The Board of Odu'a Investment Company Limited, led by Group Chairman, Otunba Bimbo Ashiru, paid a visit to Vice President Prof. Yemi Osinbajo at the Presidential Villa, Abuja.

The visit provided an opportunity to brief the Vice President on Odu'a's transformation journey and explore areas of collaboration with the Federal Government, particularly in agriculture, real estate, and energy.

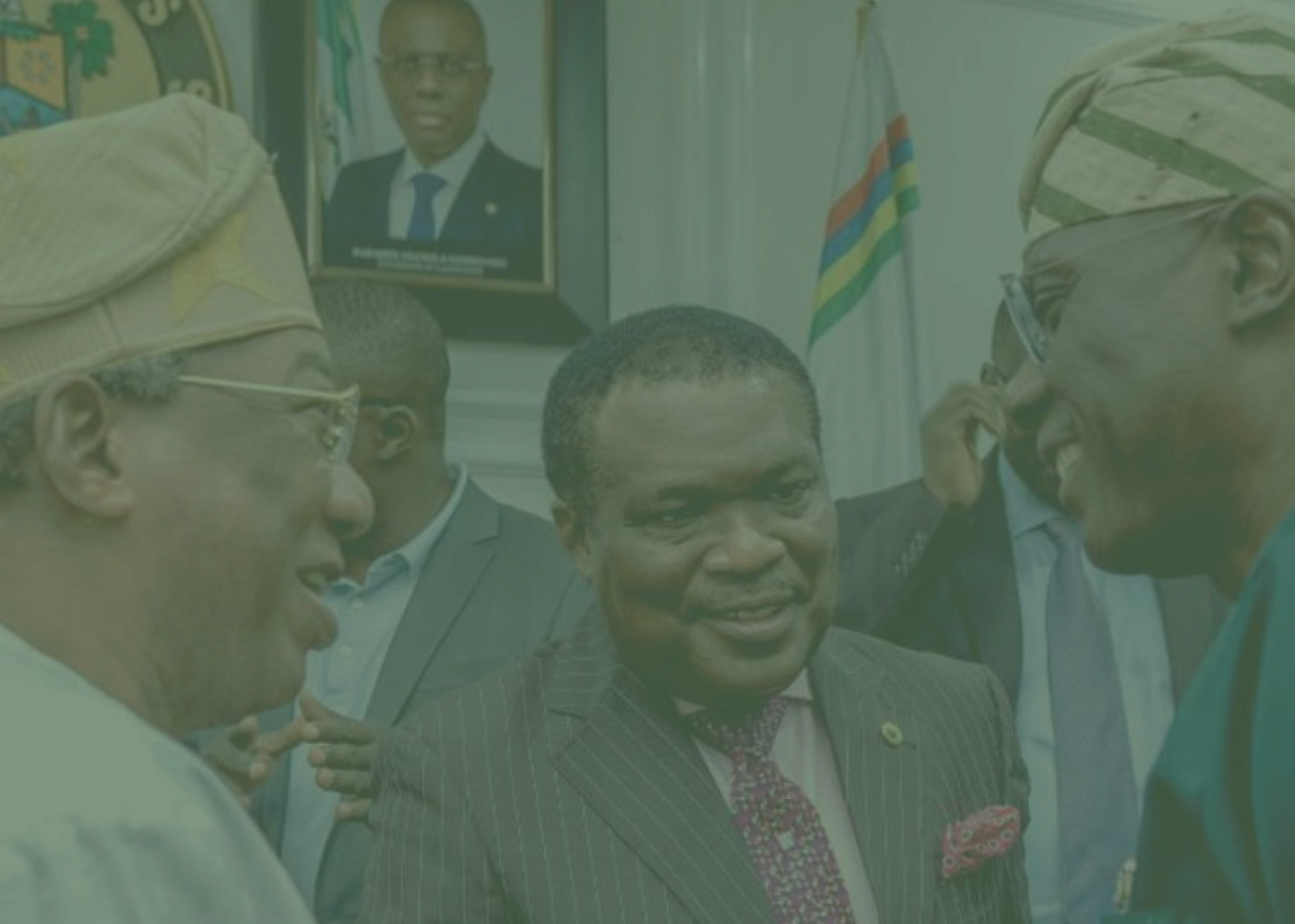
Vice President Osinbajo commended Odu'a's legacy and the reforms under way, urging the Group to leverage technology and private sector expertise to strengthen its business model.


## *Visit to His Excellency Governor Seyi Makinde FNSE of Oyo State*

As part of strategic stakeholder engagement initiatives, the Board and Management of ODU'A Investment Company Limited (OICL) on November 18, 2022 paid a courtesy visit to the Executive Governor of Oyo State Governor. HE Gov. Engr. Seyi Makinde at Oyo State Secretariat, Agodi, Ibadan in Oyo State.


## *Visit to His Excellency Governor. Dapo Abiodun CON of Ogun State*

In a meeting with the board and management of Odu'a Investment Company Limited, led by Group Chairman Otunba Bimbo Ashiru, Ogun State Governor Prince Dapo Abiodun expressed a strong vote of confidence in the conglomerate's recent achievements, praising their "uncommon commitment" and "sincerity of purpose" in re-engineering economic growth across the Southwest states. The Governor credited the company's success to the commitment of member-state governors to a non-interference approach and the appointment of technocrats and professionals to the board and management.

## *Visit to His Excellency Governor Babajide Sanwo-Olu of Lagos State*

The board paid a courtesy visit to the Governor at Lagos House, Ikeja, where Otunba Ashiru praised the state's strides in infrastructure, education, and healthcare, while seeking deeper partnerships to achieve Odu'a's vision of becoming a world-class conglomerate.


# *Visit to His Excellency Governor Nurudeen Jackson Adeleke of Osun State*

As part of our strategic stakeholder engagement initiatives, the Board and Management of ODU'A Investment Company Limited (OICL) on Tuesday, April 29, 2025, paid a courtesy visit to the Executive Governor of Osun State, His Excellency, Senator Ademola Nurudeen Jackson Adeleke, at the Governor's Office, Secretariat, Abere, Osogbo in Osun State.

# *Visit to His Excellency Governor Lucky Orimisan Aiyedatiwa of Ondo State*

The Group Chairman of Odu'a Investment Company Limited, Otunba Bimbo Ashiru, expressed OICL's readiness to deepen partnerships with the Ondo State Government in real estate, tourism, hospitality, and agriculture.

# Visit to His Excellency GovernorAbiodun Oyebanji of Ekiti State

As part of strategic stakeholder engagement initiatives, the Board and Management of ODU A Investment Company Limited (OICL) on Tuesday, 26th June 2023, paid a courtesy visit to the Executive Governor of Ekiti State Governor. HE Gov. Abiodun Abayomi Oyebanji at Ado Ekiti

# *Cocoa House at Sixty*

Odu’a Investment Company Limited (OICL) marked the 60th anniversary of Cocoa House, West Africa’s first skyscraper, with a grand celebration at its Ibadan premises.

The event gathered shareholder state representatives, board members, management, partners, and stakeholders to honour six decades of enterprise, resilience, and indigenous pride.

OICL Group Chairman, Otunba Bimbo Ashiru, reflected on the tower’s origins:
“Cocoa House was born of bold vision during Nigeria’s cocoa boom — a symbol of prosperity and modernity. Six decades on, we remain committed to preserving and modernizing this icon for generations to come.”

*Otunba Bimbo Ashiru*

**Group Chairman Odu'a Investment Company Limited**
**June 2022 - June 2026**







THE PEAK PERFORMER
CHAMP


SOUTHWEST
GOVERNORS' FORUM
OSUN STATE


SW.T
Weemabod


PREMIER
HOTEL


SHOPRITE