OBAFEMI AWOLOWO UNIVERSITY INVESTMENT COMPANY LIMITED

RC 709538

OAUICL Plaza, beside Conference Centre and Guest Houses Limited, Road 8, OAU Campus, Ile-Ife, Osun State, Nigeria

INVITATION TO SUBMIT A PROPOSAL

BUSINESS AUDIT AND TRANSFORMATION PLAN

Ref: OAUICL/BOD/2026/024 · Brief: OAUICL/BOD/2026/025

1. THE COMPANY

The Obafemi Awolowo University Investment Company Limited (OAUICL) is the investment and commercial arm of Obafemi Awolowo University, Ile-Ife. It operates independently, and exists to generate income for the University and to reduce its dependence on government subvention.

It has five operating subsidiaries, in printing and publishing, bottled water, hospitality, books and stationery, and consultancy and real estate. Two further units are presently closed.

2. WHY THE BOARD IS COMMISSIONING THIS WORK

A new Board of Directors was inaugurated on 7th October, 2026. Over three days the Board visited every operating subsidiary and met the management of each. It observed plant running well below capacity, premises and equipment poorly maintained, and staff present but under-trained and under-equipped. In most cases management operates without management accounts, targets, performance measures or training.

Those are observations, not a diagnosis. The Board requires a diagnosis prepared independently of itself, a verified baseline, and a costed plan against which it can be held to account.

Proposals are therefore invited from firms able to undertake this work, in two workstreams.

3. WORKSTREAM A — BUSINESS AUDIT

A diagnostic of the Company and of each subsidiary, to establish a verified baseline.

- **Commercial.** What each business does, the market it serves, its share and its competitors. Revenue, cost structure, margin and profitability by line of business, on a verified basis. Pricing and competitiveness against the market. Capacity against actual output.
- **Assets and operations.** A complete asset register, verified by inspection, with condition and valuation. Plant, equipment and facilities: what is installed, what runs, what is idle, what requires repair or replacement. Maintenance regimes, or their absence. Premises: condition, utilisation and title.
- **People and capability.** What each management role requires, and what each holder brings against that requirement, objectively assessed. The gap, role by role, and what it would cost in time and money to close. Staff complement, structure, emoluments and productivity. Succession exposure.
- **Systems, information and control.** What management information exists, who produces it, and whether anyone uses it. Accounting systems and records, and their adequacy for a company intending to list. Internal controls, segregation of duties, and exposure to fraud. Bank accounts, mandates, signatories and approval limits across the group.
- **Obligations and commitments.** A complete schedule of subsisting contracts and obligations. All standing payment instructions, direct debits, guarantees, charges and liens. Concessions, leases and management arrangements over the assets of the Company. Capital projects in progress. Inter-subsidiary balances. Litigation and contingent liabilities.
- **Compliance and governance.** Statutory filings and returns, current and outstanding. Corporate structure: which entities are incorporated, which are divisions, and whether the structure serves the Company's purpose. Readiness measured against the requirements of a public listing.

4. WORKSTREAM B — TRANSFORMATION PLAN

What the Board should do, costed and sequenced.

- For each subsidiary, a reasoned recommendation to grow, fix, restructure, partner or close, with the financial case for it, and the future of the two closed units.
- A target operating model: what the head office should do, and what belongs in the subsidiaries, with a management structure fit for that model.
- A capability and training plan, costed, role by role.
- Key performance indicators for the Company and for each subsidiary, with baselines and targets.
- A financial model to 2030: revenue, margin, capital requirement and funding options.
- A governance, systems and controls roadmap, including the accounting and reporting infrastructure a listed issuer requires.
- A sequenced plan with milestones, owners and dates, covering the first hundred days, the first year, and the period thereafter, with a risk register.

5. WHO MAY PROPOSE

- Firms capable in both operational transformation and financial and governance advisory, whether within one firm or as a declared consortium.
- Evidence of incorporation in Nigeria and of current tax clearance must accompany each proposal.
- Demonstrated experience of multi-business reviews or turnarounds. Experience of institutionally owned enterprises will be an advantage.

6. WHAT THE APPOINTED FIRM WILL BE GIVEN

- Access to all books, records, contracts, bank statements and correspondence of the Company and its subsidiaries.
- Access to all premises, plant and assets, and to management and staff at every level, and to the Board.
- A standing instruction from the Board to management to co-operate fully, with any obstruction reported to the Board.
- A confidentiality undertaking in both directions.

7. DELIVERABLES

- An inception report and detailed work plan, within two weeks of appointment.
- A written Business Audit report, with a verified baseline for each subsidiary.
- A written Transformation Plan, costed and sequenced, with an executive summary the Board can take to the Governing Council.
- A presentation to the Board on each deliverable.
- All underlying schedules, registers and models, in editable form, as the property of the Company.

8. YOUR PROPOSAL SHOULD ADDRESS

1. Your understanding of the assignment and of the circumstances described at paragraph 2.
2. Your approach and methodology for each workstream, including how you will verify what you are told rather than accept it.
3. The team: who will do the work, their qualifications, and the time each will commit. Name the individuals, not only the firm.
4. Relevant experience of multi-business turnarounds, preferably in Nigeria and preferably including institutionally owned enterprises.
5. Your timetable, with milestones.
6. Your fee, broken down by workstream and by phase, with disbursements separately identified. State whether you would accept appointment for Workstream A alone, with Workstream B awarded subsequently.
7. Any present or recent relationship with the Company, the University, or any party to the Company's contracts.
8. Two referees for comparable assignments.

9. HOW PROPOSALS WILL BE ASSESSED

- Understanding of the assignment and the quality of the proposed approach.
- Demonstrated capability in both operational transformation and financial and governance advisory.
- The calibre and availability of the named team.
- Relevant track record.
- Value for money.

The Board will take the decision, upon the recommendation of its Selection Committee, and will minute its reasons.

10. TIMETABLE

- Questions of clarification: to the Company Secretary by Friday, 20th November, 2026. Answers will be circulated to every firm that has obtained the brief.
- Proposals due: 12 noon, Friday, 4th December, 2026.
- Shortlisting and presentations to the Selection Committee: week of Monday, 7th December, 2026, on one week's notice.
- Appointment: on or before Friday, 18th December, 2026.
- Business Audit delivered: within ten to twelve weeks of appointment.
- Transformation Plan delivered: within six weeks of the Business Audit.

11. SUBMISSION

- By electronic mail to the address below, marked "OAUICL — Business Audit and Transformation Plan", with one hard copy delivered to the address below in a sealed envelope similarly marked.
- The full Brief to Consultants (Ref: OAUICL/BOD/2026/025) may be obtained, without charge, from the Company Secretary at the address or electronic mail address below.

12. CONDITIONS

Proposals will be assessed on merit and value, not on fee alone.

Any present or recent relationship between a proposing firm and this Company, the University, or any party to the Company's contracts must be disclosed in the proposal. Disclosure will not of itself disqualify a firm. Failure to disclose will.

This notice is not an offer. The Company is not bound to accept the lowest or any proposal, is not obliged to shortlist any firm, and will not meet the costs of preparing proposals.

All material provided to proposing firms, and all information obtained in the course of the assignment, is confidential. No recommendation of the consultants binds the Board. Decisions remain with the Board.

Issued by order of the Board of Directors

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Company Secretary

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