



NOTICE OF 2021 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of UACN PROPERTY DEVELOPMENT COMPANY PLC will be held at UAC House, 1st Floor, 1-5, Odunlami Street, Lagos on Monday, 19 April 2021 at 10am in order to transact the following businesses:

ORDINARY BUSINESS

1. Lay before the Members, the Report of the Directors, the Consolidated Statement of Financial Position of the Company as at 31st December 2020, together with the Consolidated Statement of Comprehensive Income for the year ended on that date and the Reports of the Auditors and the Audit Committee thereon.
- 2(a) To elect the following as Directors of the Company:
 - I. Mr. Oluwole Oshin
 - II. Mr. Adeniyi Falade
- 2(b) To re-elect Mr. Folasope Aiyesimoju as a Director
3. Authorize the Directors to fix the remuneration of the Auditors.
4. Elect members of the Audit Committee.
5. Disclosure of Remuneration of Managers.

SPECIAL BUSINESS

6. To fix the remuneration of the Directors.
7. To consider and if thought fit, to pass the following, with or without modification, as a special resolution of the Company:

“That the name of the Company be changed from “UACN Property Development Company Plc” to “UPDC Plc”.
8. To consider and if thought fit, to pass the following, with or without modification, as a special resolution of the Company:
 - 8.1 “That the Company be and is hereby authorised to enter into a shareholder loan agreement with Custodian Investment PLC and UAC of Nigeria PLC (the “Majority Shareholders”) for the provision of a shareholder loan required by the Company for the discharge of its outstanding debt obligations;

- 8.2 That in furtherance of the foregoing resolution, the Company be and is hereby authorised to create a charge over such asset(s) of the Company as the Directors may determine, in favour of the Majority Shareholders as security for the shareholder loan;
- 8.3 That the Directors be and are hereby authorized to raise additional capital via the issue of Debt Instruments, Preference shares or Ordinary shares or a combination of any of these options whether by way of Private Placements, Rights to existing Shareholders or Offer for Subscription at a quantum and price upon such other terms and conditions to be determined at the discretion of the Directors and subject to any requisite regulatory approvals; and
- 8.4 That the Directors be and are hereby authorized to do all such acts as the Board may deem necessary or incidental to effect the above resolutions, including without limitation, entering into the necessary agreements and complying with directives of any regulatory authority.”
- 9 To renew the general mandate for recurrent transactions with related parties.

Dated this 2nd day of February 2021

BY ORDER OF THE BOARD



**Folake Kalaro (Mrs.)
Company Secretary
FRC/2018/NBA/00000017754**

NOTES

1. COMPLIANCE WITH COVID-19 RELATED DIRECTIVES AND GUIDELINES

The Federal Government of Nigeria, State Governments, Health Authorities, and Regulatory Agencies have each issued several directives and guidelines aimed at curbing the spread of Covid-19 in Nigeria. The Corporate Affairs Commission has

also issued Guidelines on holding of Annual General Meetings by proxy. The convening and conduct of this Annual General Meeting shall be done in compliance with these directives and guidelines.

2. PROXY

Any member of the Company entitled to attend and vote at this meeting is also entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company. A proxy form must be completed and deposited at the office of the Company's Registrar, Africa Prudential Plc, 220B Ikorodu Road, Palmgrove, Lagos or sent to via email at cxc@aficaprudential.com not later than 48 hours before the time fixed for the meeting.

3. ATTENDANCE BY PROXY

In line with the CAC Guidelines, attendance at the AGM shall be by proxy only. Shareholders are required to appoint a proxy of their choice from the list of nominated proxies below:

- (i) Mr Oluwole Oshin (Chairman)
- (ii) Mrs Deborah Nicol-Omeruah (Ag. CEO)
- (iii) Alhaji Gbadebo Olatokunbo (Shareholder)
- (iv) Mr Adeniyi A. Adebisi (Shareholder)

4. STAMPING OF PROXY

The Company has made arrangements at its cost for the stamping of duly completed and signed proxy forms submitted to the Company's Registrars within the stipulated timeline.

5. LIVE STREAMING OF THE AGM

The AGM will be streamed live. This will enable shareholders and other stakeholders who will not be attending physically to follow the proceedings. The link for the AGM live stream would be made available at the Company's website at www.updcplc.com.

6. CLOSURE OF REGISTER

The Register of Members and Transfer Books will be closed from Monday, 29th March 2021 to Tuesday, 6th April 2021 both days inclusive for the purpose of updating the Register of Members.

7. NOMINATION TO THE STATUTORY AUDIT COMMITTEE

Pursuant to Section 404(6) of the Companies & Allied Matters Act 2020, any member may nominate a shareholder as a member of the Audit Committee by giving notice in writing of such nomination. Such notice shall reach the Company Secretary at least 21 days before the Annual General Meeting. The Securities & Exchange Commission's Code of Corporate Governance for Public Companies has indicated that members of the Audit Committee should have basic financial literacy and should be able to read Financial Statements. We therefore request that nominations be accompanied by a copy of the nominee's curriculum vitae.

8. DIRECTOR RETIRING BY ROTATION

In accordance with the Articles of Association of the Company, Mr. Folasope Aiyesimoju retires by rotation at the meeting and being eligible offer himself for re-election. Mr Oluwole Oshin and Mr Adeniyi Falade who were appointed to the Board since the last Annual General Meeting retire at this meeting and will be presented for election. The biographical details of the directors submitted for re-election/election are contained in the Annual Report and on the Company's website at www.updcplc.com.

9. RIGHT OF SECURITIES' HOLDERS TO ASK QUESTIONS

Shareholders and other holders of the Company's securities have a right to ask questions not only at the Meeting, but also in writing prior to the Meeting, and such questions must be submitted to the Company on or before Friday, 16th April, 2021.

10. UNCLAIMED DIVIDENDS

Shareholders who are yet to claim their outstanding dividends are hereby advised to complete the e-dividend registration form by downloading the Registrar's E-Dividend Mandate Activation Form, which is available at http://sec.gov.ng/wp-content/uploads/2016/04/Afric-Prudential-EDMMS-Form_2018.pdf, and submit to the Registrars at Africa Prudential Plc, 220b Ikorodu Road, Palmgrove Lagos or their respective Banks for the purpose of claiming their outstanding dividends.