



18 June 2021

To: All the Qualifying Shareholders of UPDC Plc

RE: MANDATORY TAKE-OVER OFFER BY CUSTODIAN INVESTMENT PLC TO ACQUIRE UP TO 34,415,332 ORDINARY SHARES OF 50 KOBO EACH IN UPDC PLC AT ₦0.90 PER SHARE

Dear Shareholder,

We refer to the offer document prepared by Custodian Investment Plc ("**Custodian**"), a public limited liability company, having its registered office at 16A, Commercial Avenue, Sabo, Yaba, Lagos, which is being dispatched to the other shareholders of UPDC Plc ("**UPDC**" or the "**Company**") for their consideration (the "**Offer Document**").

Custodian is the majority shareholder in the Company and currently holds 9,465,584,668 Ordinary Shares of 50 kobo each, representing 51% of the total issued and paid-up share capital of UPDC (the "**Shares**"). Following its acquisition of the Shares, Custodian, pursuant to Part XII of the Investment and Securities Act, 2007 and Rules 445-448 of the Securities & Exchange Commission Rules and Regulations 2013 (as amended) is launching a mandatory take-over offer to acquire up to 34,415,332 ordinary shares at ₦0.90 per share (representing 3.02% of the total minority shareholding of UPDC).

Custodian is therefore offering to acquire shares from the minority shareholders of the Company, on a voluntary basis, provided that Custodian shall not be required to acquire any shares in excess of such number of shares as would take Custodian's aggregate interest in UPDC up to a maximum of 51.1% of the issued and paid-up share capital of UPDC (the "**Offer**").

The Board of Directors of UPDC (the "**Board**") considers the terms of the Offer to be fair and reasonable and that it presents a great opportunity for shareholders to realize liquidity at an attractive valuation. The Board recommends the Offer to the shareholders, but the extent to which shareholders participate in the Offer is a matter for each shareholder to decide individually and will be influenced by their own individual financial and investment objectives. Shareholders should seek independent professional advice for guidance as to whether to transfer their shares pursuant to the Offer or not. Shareholders should also note that, once transferred, shares may not be disposed of other than in accordance with the terms and conditions of the Offer Document.

The Board confirms that no officer of the Company was paid any compensation for loss of his office or of any office in connection with the management of the Company's affairs or the affairs

of any subsidiary of the Company, or as consideration for his or her retirement from any office. The Board also confirms that the Offer is not expected to result in any changes to the operations of UPDC or to the terms and conditions of employment of current employees of UPDC.

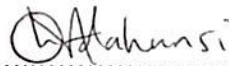
Your attention is drawn to the Offer Document and its appendices (in particular, the acceptance form and any related accompanying documents which provide further details of the Offer). You should read each of these documents in full and not rely solely on the information contained in this Letter.

Yours faithfully,

For and on behalf of the Board of Directors of UPDC Plc



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Odunayo Ojo
Director



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Folakemi Fadahunsi
Director