



## **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of UPDC PLC will be held at Arthur Mbanefo Hall, Festival Hotel, Festac Town, Lagos on Thursday, 13<sup>th</sup> of June 2024 at 11am 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 31<sup>st</sup> December 2023, 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. To re-elect Mr Folasope Aiyesimoju as a director.
3. To authorize the directors to fix the remuneration of the Auditors.
4. To elect members of the Audit Committee.
5. Disclosure of Remuneration of Managers.

### **SPECIAL BUSINESS**

6. To fix the remuneration of the Directors.

**Dated this 22<sup>nd</sup> day of April 2024**

### **BY ORDER OF THE BOARD**

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

### **NOTES**

#### **1. 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 via email to [cxc@africaprudential.com](mailto:cxc@africaprudential.com) not later than 48 hours before the time fixed for the meeting.

#### **2. 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.

**UPDC PLC** RC.321582

UAC House, 1-5 Odunlami Street, Lagos.  
[info@updcplc.com](mailto:info@updcplc.com) | [www.updcplc.com](http://www.updcplc.com)

Directors: Mr. O. Oshin (Chairman), Mr O. Ojo (CEO), Ms. B. Fadayomi (DD), Mr. F. Aiyesimoju, Mr. O. Osilaja, Mr. A. Falade

#### **4. CLOSURE OF REGISTER**

The Register of Members and Transfer Books will be closed from Thursday, 30<sup>th</sup> of May 2024 to Thursday, 6<sup>th</sup> of June 2024 both days inclusive for the purpose of updating the Register of Members.

#### **5. 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.

#### **6. 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, offers himself for re-election. His profile is contained in the Annual Report and on the Company's website at [www.updcplc.com](http://www.updcplc.com).

#### **7. RIGHT OF SECURITIES' HOLDERS TO ASK QUESTIONS**

Shareholders 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 Monday, 10<sup>th</sup> June 2024.

#### **8. 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](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.

#### **Board of Directors**

Mr Oluwole Oshin	Non-Executive Chairman
Mr Odunayo Ojo	Chief Executive Officer
Ms Bidemi Fadayomi	Development Director
Mr Folasope Aiyesimoju	Non-Executive Director
Mr Oyekunle Osilaja	Non-Executive Director
Mr Adeniyi Falade	Non- Executive Director

#### **Company Secretary/Legal Adviser**

Mrs Afolake Temitope Kalaro

#### **Registered Office and Transfer Office**

UAC House  
1-5, Odunlami Street  
Marina, Lagos



**The Registrar**

Africa Prudential Plc  
220B, Ikorodu Road  
Palmgrove  
Lagos

**Independent Auditors**

Deloitte & Touche  
Civic Towers  
Plot GA 1, Ozumba Mbadiwe Avenue  
Victoria Island, Lagos.





**PROXY FORM**

**Annual General Meeting of UPDC Plc to be held on Thursday, 13<sup>th</sup> June 2024 at Arthur Mbanefo Hall, Festival Hotel, Festac Town, Lagos at 11am**

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS AND IS TO BE USED AT THE ANNUAL GENERAL MEETING TO BE HELD ON 13<sup>TH</sup> JUNE 2024**

I/We.....  
**(Name of Shareholder(s) in block letters)**

Being member(s) of UPDC PLC, hereby appoint

\_\_\_\_\_ as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 13<sup>th</sup> June 2024 at 11am and at any adjournment thereof. Unless otherwise instructed, the Proxy will vote or abstain from voting as he/she thinks fit.

Dated this ..... day of ..... 2024

Shareholder(s) signature: .....

**NOTES**

1. A member (shareholder) who is unable to attend an Annual General Meeting is allowed by law to attend by proxy. The above form has been prepared to enable you to exercise your vote if you cannot personally attend.
2. Provision has been made on this form for the Chairman to act as your proxy, but if you wish you may insert in the blank space on the form (marked\*) the name of any person, whether a member of the Company or not, who will attend the Meeting and vote on your behalf instead of the Chairman of the Meeting.
3. Please fill, date and sign this form, and deliver or post to the Registrar, Africa Prudential Plc, 220B Ikorodu Road, Palmgrove, Lagos. You can also send the form via email to [cxc@africaprudential.com](mailto:cxc@africaprudential.com) not later than 48 hours before the meeting.
4. If executed by a corporation, the proxy form should be sealed with the Common Seal or signed.
5. The proxy must produce the Admission form sent with the Report and Accounts to obtain entrance to the Meeting.
6. The proxy form should not be completed and sent to the address if the member will be attending the meeting in person.

ORDINARY BUSINESS		FOR	AGAINST	ABSTAIN
1	To re-elect the following Director retiring by rotation: Mr. Folasope Aiyesimoju			
2	To authorise the Directors to fix the remuneration of the Auditors			
3	To elect members of the Statutory Audit Committee			
SPECIAL BUSINESS				
4	To approve the Directors' remuneration for 2024.			
Please indicate, by marking 'X' in the appropriate space, how you wish your votes to be cast on the resolutions set out above.				



**ADMISSION FORM**

**UPDC PLC**

**Annual General Meeting Admission Card**

**Please admit**

**to the Annual General Meeting of UPDC PLC** which will be held at Arthur Mbanefo Hall, Festival Hotel, Festac Lagos on 13<sup>th</sup> June 2024 at 11am.

**IMPORTANT NOTICE:**

1. This admission card must be produced by the Shareholder or his proxy in order to obtain entrance to the Annual General Meeting.
2. Shareholders or their proxies are requested to sign the admission card in the appropriate place before attending the Meeting

**FOLAKE KALARO (MRS.)**  
COMPANY SECRETARY

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**UPDC PLC**

**Annual General Meeting Admission Card**

**Name and Address of Shareholder:**

**Signature of person attending** \_\_\_\_\_

**SHAREHOLDER**.....

**PROXY**.....