

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, 18th May 2023 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 31st December 2022, 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 a director:
Ms. Bidemi Fadayomi
- 2(b) To re-elect directors:
Mr. Oluwole Oshin and Mr Adeniyi Falade
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.
7. To consider and if thought fit, to pass the following, with or without modification, as a special resolution of the Company:
 - a. 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
 - b. 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.
8. To consider and if thought fit, to pass the following, with or without modification, as a special resolution of the Company:
 - a. That the Memorandum and Articles of Association be and are hereby amended by altering same in the manner indicated in Annexure 1.
 - b. That the Directors be and are hereby authorised to take all such lawful steps, pass all requisite resolutions, and do all such other lawful acts and/or things as may be necessary for and/or incidental to giving effect to this resolution.

Dated this 5th day of April 2023

BY ORDER OF THE BOARD



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

UPDC PLC RC.321582

UAC House, 1-5 Odunlami Street, Lagos.
info@updcplc.com | www.updcplc.com

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 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.

3. CLOSURE OF REGISTER

The Register of Members and Transfer Books will be closed from Thursday, 4th May 2023 to Thursday, 11th May 2023 both days inclusive for the purpose of updating the Register of Members.

4. 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.

5. DIRECTORS RETIRING BY ROTATION

In accordance with the Articles of Association of the Company, Mr. Oluwole Oshin and Mr Adeniyi Falade retire by rotation at the meeting and being eligible, offers themselves for re-election. Ms Bidemi Fadayomi who was appointed to the Board since the last Annual General Meeting shall retire at this meeting and will be presented for election. The biography of the directors submitted for re-election/election are contained in the Annual Report and on the Company's website at www.updcplc.com.

6. 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, 15th May 2023.

7. 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.

ANNEXURE 1

S/N	CLAUSES	AMENDMENT PROPOSED	NEW PROVISION/ LANGUAGE
1	Clause 2	To include definition of electronic form	<p><i>"electronic form" shall mean:</i></p> <p><i>(i) documents or information sent or supplied by electronic means for example by email or software by other means while in an electronic form (for example sending disk by post), and references to electronic copy shall have a corresponding meaning. A document or information is sent or supplied by electronic means if it is sent initially and received at its destination by means of electronic equipment for the processing (which expression includes digital compression) or storage of data and entirely transmitted, conveyed and received by wire, by radio, by optical means or by electromagnetic means; references to electronic means shall have a corresponding meaning;</i></p> <p><i>(ii) a document or information authorized or requested to be sent or supplied in an electronic form must be sent or supplied in a form and by a means the sender or supplier reasonably considers will enable the recipient to read and retain a copy of it; and for this purpose, a document or information can be read only if it can be read with the naked eye, or to the extent that it connotes images (for example photographs, pictures, maps, plans or drawings) it can be seen with the naked eyes;</i></p>
2	Clause 15	Update to refer to electronic certificates.	<p>The following text will be inserted after "thereon" on the last line.</p> <p><i>" except where the transfer or issuance was effected electronically through the Central Securities Clearing System."</i></p>
3	Clause 21	To be amended to include electronic instrument of transfer	<p>Subject to such of the restrictions of these Clauses as may be applicable, any Member may transfer all or any of his Shares by instrument in writing <i>or by electronic instrument of transfer</i> and in the usual common form or any other form which the Directors may approve, and unless and until otherwise provided by statute such transfer</p>

			<p>shall be signed by or on behalf of transferor and transferee.</p> <p>Provided that the transferor shall be deemed to remain a holder of the shares until the name of the transferee is entered in the register of members in respect thereof, and no fee shall be payable in respect of the registration of any transfer.</p>
4	Clause 39	Amend clause 39 to have paragraph b.	<p>a. A General Meeting to be known as the Annual General Meeting shall be held once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors.</p> <p><i>b. The Annual General Meeting or any other General Meeting of the Company may be held virtually by means of a tele-conference, videoconference or other electronic/virtual communication means, which allows all those participating in the meeting to hear and speak to one another.</i></p> <p><i>Any Member so participating shall be counted as present in person at such meeting for the purposes of quorum and attendance and shall be entitled to vote at such meeting via any electronic/virtual channel provided by the Company.</i></p>
5	Clause 43	Insert Paragraph (3) to provide for notice by electronic email.	In addition to the notice given personally or by post, notice may be given by electronic mail to any member who has provided the Company an electronic mail address.
6	Clause 51 (b)	To update the provision to recognize electronic voting.	"By at least three (3) Members <i>entitled to vote by show of hands or by electronic voting</i> at such meeting present in person or by proxy; or"
7	Clause 113	To be amended to include provision for sending notices by email.	A notice (which expression for the purposes of these Clauses shall be deemed to include, and shall include, any summons, notice, process, order, judgment or any other document in relation to, or in the winding up of, the Company) may be given by the Company to any Member either personally or by sending it by post to him at

			his registered addresses <i>or by sending it to an email provided to the Company by any member.</i> In the case of a member having a registered address outside Nigeria it shall be given by airmail or by telegram, telex, radiogram or cable to him at his registered address.
8	General		All references to the provisions of CAMA Cap 2004 LFN 2004 and Decree be amended to refer to equivalent provisions in CAMA 2020.





PROXY FORM

Annual General Meeting of UPDC Plc to be held on Thursday, 18th May 2023 at Arthur Mbanefo Hall, Festival Hotel, Festac Town, Lagos at 11am

**UPDC PLC
RC 321582**

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 18TH MAY 2023

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 18th May 2023 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 2023

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 of the Meeting 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 xcx@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 elect the following Director: Ms Bidemi Fadayomi			
2	To re-elect the following Directors retiring by rotation: Mr. Oluwole Oshin Mr Adeniyi Falade			
3	To authorise the Directors to fix the remuneration of the Auditors			
4	To elect members of the Statutory Audit Committee			
SPECIAL BUSINESS				
6	To approve the Directors' remuneration for 2023.			
7	To approve Capital Raise.			
8	To approve the amendment of Articles of Association.			
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 18th May 2023 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

UPDC PLC

Annual General Meeting Admission Card

Name and Address of Shareholder:

Signature of person attending _____

SHAREHOLDER.....

PROXY.....