



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 Wednesday, 14th of May 2025 at 10am 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 2024, 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 declare a dividend.
3. To re-elect Mr. Oyekunle Osilaja and Ms. Bidemi Fadayomi as directors.
4. To authorize the directors to fix the remuneration of the Auditors.
5. To elect members of the Audit Committee.
6. Disclosure of Remuneration of Managers.

SPECIAL BUSINESS

7. To fix the remuneration of the Directors.

Dated this 25th day of March 2025

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, Meristem Registrars and Probate Services Limited, 213, Herbert Macaulay Way, Yaba Lagos or sent via email to info@meristemregistrars.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

UPDC PLC RC.321582

UAC House, 1-5 Odunlami Street, Lagos.

info@updcplc.com | www.updcplc.com

The Register of Members and Transfer Books will be closed from Thursday, 1st of May 2025 to Tuesday 6th of May 2025 both days inclusive for the purpose of updating the Register of Members.

4. PAYMENT DIVIDEND

If the final dividend of 1 kobo per share recommended by the Board of Directors is approved, the dividend will be paid on Wednesday, 14th May 2025, to shareholders whose names appear in the register of members at the close of business on Wednesday, 30th April 2025.

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. DIRECTORS RETIRING BY ROTATION

In accordance with the Articles of Association of the Company, Mr. Oyekunle Osilaja and Ms. Bidemi Fadayomi retire by rotation at the meeting and being eligible, offer themselves for re-election. Their profiles are contained in the Annual Report and on the Company's website at 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, 12th May 2025.

8. UNCLAIMED DIVIDENDS

Shareholders who are yet to claim their outstanding dividends are hereby advised to visit the Registrars at 213, Herbert Macaulay Way, Yaba Lagos for the purpose of claiming their outstanding dividends. Shareholders are encouraged to use the link: [Self-service | NIBSS Document Management Hub Portal](#) to set up mandates for electronic payments for their dividends.

Board of Directors

Mr. Oluwole Oshin	-	Non-Executive Chairman
Mr. Odunayo Ojo	-	Chief Executive Officer
Ms. Bidemi Fadayomi	-	Non-Executive Director (appointed on 2 nd January 2025)
Mr. Folasope Aiyesimoju (alternate Mr Oladele Ajayi)	-	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
Meristem Registrars and Probate Services Limited
213 Herbert Macaulay Way,
Yaba, Lagos.

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

