

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

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	-	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.





PROXY FORM

Annual General Meeting of UPDC Plc to be held on Wednesday, 14th May 2025 at Arthur Mbanefo Hall, Festival Hotel, Festac Town, Lagos at 10am

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 14TH MAY 2025

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 14th May 2025 at 10am 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 2025

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, Meristem Registrars and Probate Services Limited, 213, Herbert Macaulay Way, Yaba Lagos. You can also send the form via email to info@meristemregistrars.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 Directors retiring by rotation: Ms Bidemi Fadayomi Mr Oyekunle Osilaja			
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 2025.			
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 14th May 2025 at 10am.

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.....