

NOTICE OF 2022 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of UPDC PLC will be held at Asian Hall, Festival Hotel, Festac Town, Lagos on Tuesday, 24th May 2022 at 10am in order 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 2021, 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:
Mr. Odunayo Ojo
- 2(b) To re-elect a director:
Mr. Oyekunle Osilaja
3. To appoint new External Auditors
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.
8. To consider and if thought fit, to pass the following, with or without modification, as a special resolution of the Company:
 - (a) In compliance with Section 124 of the Companies and Allied Matters Act No. 3 of 2020 (as amended) and the Companies Regulations 2021, the shareholders hereby approve the cancellation of all of the 40,030,000 unissued ordinary shares of 50 kobo each of the Company.
 - (b) That further to resolution 8(a) above, Clause 6 of the Memorandum of Association and Article 5 of the Articles of Association of the Company be amended to read as follows:

“The issued share capital of the Company is ₦9,279,98,968 divided into 18,559,969,936 ordinary shares of 50 kobo each”.
 - (c) That the Directors be and are hereby authorized 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; and all prior lawful steps taken by the Directors in the above regard be and are hereby ratified.

Dated this 7th day of March 2022

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

Directors: Mr. O. Oshin (Chairman), Mr O. Ojo (CEO), Mr. F. Aiyesimoju, Mr. K. Osilaja, Mr. A. Falade

Registered Office

UAC House
1-5, Odunlami Street
Marina, Lagos

NOTES

1. COMPLIANCE WITH COVID-19 RELATED DIRECTIVES AND GUIDELINES

The Federal Government of Nigeria, State Governments, Health Authorities, and Regulatory Agencies have each issued several directives and guidelines aimed at curbing the spread of Covid-19 in Nigeria. The Corporate Affairs Commission has also issued Guidelines on holding of Annual General Meetings by proxy. The convening and conduct of this Annual General Meeting shall be done in compliance with these directives and guidelines.

2. 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.

3. ATTENDANCE BY PROXY

In line with the CAC Guidelines, attendance at the AGM shall be by proxy only. Shareholders are required to appoint a proxy of their choice from the list of nominated proxies below:

- (i) Mr Wole Oshin (Chairman)
- (ii) Mr Odunayo Ojo (CEO)
- (iii) Alhaji Gbadebo Olatokunbo
- (iv) Mrs Adebisi Bakare

4. 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.

5. LIVE STREAMING OF THE AGM

The AGM will be streamed live. This will enable shareholders and other stakeholders who will not be attending physically to follow the proceedings. The link for the AGM live stream would be made available at the Company's website at www.updcplc.com.

6. CLOSURE OF REGISTER

The Register of Members and Transfer Books will be closed from Tuesday, 3rd May 2022 to Tuesday, 10th May 2022 both days inclusive for the purpose of updating the Register of Members.

7. 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. We therefore request that nominations be accompanied by a copy of the nominee's curriculum vitae.

8. DIRECTOR RETIRING BY ROTATION

In accordance with the Articles of Association of the Company, Mr. Oyekunle Osilaja retires by rotation at the meeting and being eligible, offers himself for re-election. Mr Odunayo Ojo who was appointed to the Board since the last Annual General Meeting shall retire at this meeting and will be presented for election. The profiles of the directors submitted for re-election/election are contained in the Annual Report and on the Company's website at www.updcplc.com.

9. 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 Friday, 20th May 2022.

10. 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.

