



**IN THE FEDERAL HIGH COURT OF NIGERIA  
HOLDEN AT LAGOS**

**SUIT NO: FHC/ L/CS/824/2020**

**IN THE MATTER OF THE COMPANIES AND ALLIED MATTERS ACT, 2020  
AND  
IN THE MATTER OF AN APPLICATION UNDER SECTIONS 715 AND 131 THEREOF**

**IN RE: UACN PROPERTY DEVELOPMENT COMPANY PLC (RC 321582) - APPLICANT**

NOTICE IS HEREBY GIVEN that by an Order of the Federal High Court (hereinafter referred to as the "Court") dated the 15<sup>th</sup> day of July 2020 made in the above matter, the Court has directed that a meeting of the holders of the issued and fully paid ordinary shares of UACN Property Development Company PLC (hereinafter referred to as "UPDC" or the "Company") be convened for the purpose of considering, and if thought fit, approving (with or without modification) a Scheme of Arrangement proposed to be entered into between UPDC and the holders of its fully paid ordinary shares (the "Scheme"). The Scheme is explained in detail in the Explanatory Statement in the Scheme Document.

A copy of the said Scheme and a copy of the Explanatory Statement that each shareholder of the Company is required to be furnished with pursuant to Section 716 of the Companies and Allied Matters Act, 2020 ("CAMA") can be found on pages 17 to 20 and pages 10 to 15 of the Scheme Document respectively.

The Court-Ordered Meeting of the shareholders of UPDC will be held on the **26<sup>th</sup> day of October 2020 at 1<sup>st</sup> Floor, UAC House, 1-5 Odunlami Street, Marina, Lagos at 10:00am.**

At the Court-Ordered Meeting, the following sub-joined resolutions will be proposed and if thought fit passed as a Special Resolution of the Company:

1. *"That this Court-Ordered Meeting approves the Scheme of Arrangement dated the 24th day of August 2020, a print of which has been submitted to the Court-Ordered Meeting and for the purposes of identification endorsed by the Chairman, and that the Directors be and are hereby authorized to consent to any modifications of the Scheme of Arrangement that the Securities and Exchange Commission and/or the Federal High Court (the "Court") may deem fit to impose and approve";*
2. *"That in accordance with the Scheme, 1,515,501,818 units out of the Company's 1,648,915,293 units held in UPDC Real Estate Investment Trust ("UPDC REIT") be transferred to the Eligible Shareholders (as defined in the Scheme Document) of the Company based on the application of the Allocation Ratio as specified in the Scheme Document";*
3. *"That pursuant to the provisions of Section 131 of CAMA and in consideration for the transfer by the Company to its shareholders of 1,515,501,818 units in UPDC REIT, the Company's share capital account*

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**uac house:** 1 – 5 odunlami street, p.o. box 156 lagos, nigeria.

e-mail: careline@updcplc.com, care line: +234 1 7389363, website: www.updcplc.com

**Directors:** Mr B. Kasali (Chairman), Mr F. B. Aiyesimoju (CEO), Mrs D. Nicol-Omeruah (Deputy CEO), Mrs F. Fadahunsi (CFO), Mr A.O. Awojobi, Prof O. A. Ansa, Mrs A. Ajumogobia, Mr K. Osilaja.

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shall be reduced by the sum of ₦4,698,055,636 (the “Share Premium Deduction Amount”), being the value of the transferred units through the reduction of its share premium account and the Share Premium Deduction Amount shall be transferred into the UPDC REIT Unbundling Liability Account;

4. “That, in the event that the market value of the units held by UPDC in the UPDC REIT based on the per unit price as reflected in the daily official list of The Nigerian Stock Exchange on the Effective Date (as defined in the Scheme Document) (the “Final Market Value”), is lower than the Share Premium Deduction Amount, an amount representing the difference between the Final Market Value and the Share Premium Deduction Amount shall be transferred from the UPDC REIT Unbundling Liability Account into the Company’s reserve account or such other account as the board of directors of the Company (the “Board”) may deem fit and in compliance with applicable laws”
5. “That the Solicitors of the Company be directed to seek orders of the Court sanctioning the Scheme and the foregoing resolutions, as well as such incidental, consequential and supplemental orders as are necessary or required to give full effect to the Scheme”; and
6. “That the Board be and is hereby authorized to take all actions as may become necessary to give effect to the Scheme”.

By the said Order, the Court has appointed Mr Babatunde Kasali, or failing him, Ms Awuneba Ajumogobia, or failing them both, any other Director of the Company present at the Court-Ordered Meeting and appointed in their stead by the Directors of the Company present at the meeting, to act as Chairman of the said meeting and has directed the Chairman to report the results thereof to the Court.

Voting at the meeting will be by poll.

Pursuant to the Court Order, in the interest of public safety and having due regard to the Nigeria Centre for Disease Control (NCDC) COVID-19 Guidance for Safe Mass Gatherings in Nigeria, and the restrictions on public gatherings by the Lagos State Government, shareholders can only attend the meeting physically through their proxy. The proxies must be selected from any of the following individuals; Mr Babatunde Kasali, Mrs Deborah Nicol-Omeruah, Alhaji Gbadebo Olatokunbo, Dr Anthony Omojola, Mrs Bisi Bakare (the “Selected Proxies”). The Selected Proxies will attend the meeting **physically** and vote on their own behalf as well as on behalf of the shareholders who selected them as proxies. Other shareholders can join the meeting and follow the proceedings remotely via real-time streaming options. Shareholders will also be able to vote electronically and online. The details of the options available to shareholders will be provided on the Company’s website at [www.updcplc.com](http://www.updcplc.com). The registrars will also contact each shareholder directly by telephone or email (where available) to share details of how these options can be utilised. Shareholders may also participate at the meeting through any audio/visual communication facilities made available by the Company. Shareholders who have appointed any of the Selected Proxies and have given the proxy voting instructions can participate and attend the meeting online but will not be able to vote online/electronically or through USSD once their proxy votes on their behalf. Where a shareholder who has appointed a proxy

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attends the meeting remotely and he/she elects to vote through any of the channels provided by the Company and not through the appointed proxy, such shareholder must communicate in writing to the registrar prior to the commencement of the meeting and in any event not later than 9am on the date of the meeting.

Further instructions on the procedure for online/electronic voting as well as the USSD voting is contained in the Notes below.

A Proxy Form is being sent to each shareholder. In the case of joint shareholders, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders; and for this purpose, seniority will be determined by the order in which their names stand in the Register of Members of UPDC.

It is requested that duly executed Proxy Forms (together with any power of attorney or other authority under which it is signed, or a notarised copy of such power of attorney or other authority) be lodged at the office of Africa Prudential Plc as shown on the Proxy Form, not less than 24 hours before the time appointed for the Court-Ordered Meeting. The Company has made arrangements at its cost, for the stamping of the duly completed and signed Proxy Forms submitted to the Company's registrars within the stipulated time. Shareholders are therefore encouraged to submit the Proxy Form well ahead of the meeting in any event, no later than 24 hours before the time of the meeting.

The Qualifying Shareholders may submit questions on the Scheme to the Company prior to the date of the Court-Ordered Meeting. All such questions must be submitted to the Company Secretary via email to [info@updcplc.com](mailto:info@updcplc.com) not less than 24 hours before the time appointed for the Court-Ordered Meeting. Shareholders sending in their questions will be required to provide the following details along with their questions: full name as provided during the purchase of the share(s), phone number and email address (if available).

**A member entitled to attend the Court-Ordered Meeting who does not receive a copy of the Scheme Document within 14 days of the date of this notice can obtain copies of same from the registrars of UPDC, Africa Prudential PLC, 220B Ikorodu Road Palmgrove Lagos. Copies of the Scheme Document will also be available for download on the Company's website [www.updcplc.com](http://www.updcplc.com).**

#### **Closure of Register of Members**

Entitlement to attend and vote at the meeting or any adjournment thereof and the number of votes which may be cast thereat will be determined by reference to the contents of the Register of Members of the Company as at 14 October 2020, after which the register will be closed for the purposes of the meeting. Changes to, or entries in, the Register of Members after that date and time shall be disregarded for purposes of the court-ordered meeting.

Dated this 21<sup>st</sup> day of September 2020

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**BANWO & IGHODALO**

48, Awolowo Road  
South West Ikoyi  
Lagos  
**Solicitors to the Company**

**FOLAKE KALARO**

UPDC  
UAC House  
1-5 Odunlami Street  
Lagos  
**Company Secretary**

**NOTES:**

1. In view of the outbreak of the COVID-19 pandemic and the social distancing guidelines issued by the Nigerian Centre for Disease Control and the Office of the Secretary to the Government of the Federation (the "Guidelines"), the Company has obtained the order of the Court to hold the Court-Ordered Meeting ("COM") in a manner which is compliant with the Guidelines. Accordingly, pursuant to the Order of the Court, the COM may be held, conducted and attended in any manner which the Directors deem fit including through proxies appointed from a list of proxies designated by the Board, or participation by telephone or other electronic means or such other virtual or audio/visual communication facilities as the Directors may deem fit.
2. Shareholders may vote at the COM through the following channels:
  - a. through their appointed proxies from the list of proxies designated by the Board. The list of proxies may be found on the Company's website and on the Proxy Form attached to this Notice. All appointed proxies are encouraged to comply with relevant public health advice in order to protect the health of others;
  - b. by voting online. A link and a code will be sent to the Shareholders one (1) week before the COM. Shareholders will be able to activate and use the online voting platform, when voting commences, during the COM; and
  - c. by the use of a USSD code which will be forwarded by the Registrar to all Shareholders with available contact details on record one (1) week to the COM date. Shareholders will be able to activate and use the USSD voting platform, when voting commences, during the COM.
3. Shareholders who wish to update their records with the Company may do so by sending an email to the Registrar at this address: [cxc@africaprudential.com](mailto:cxc@africaprudential.com). Shareholders wishing to update their records must notify the Registrar at least ten (10) days prior to the date of the COM.

Results of the voting on the resolutions of the COM will be published on the Company's website within twenty-four (24) hours and subsequently in two (2) newspapers of national circulation

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