



## Notice of Court-Ordered Meeting

IN THE FEDERAL HIGH COURT OF NIGERIA  
HOLDEN AT LAGOS

SUIT NO: FHC/L/CS/878/2021

IN THE MATTER OF THE COMPANIES AND ALLIED MATTERS ACT, NO 3 OF 2020 (AS  
AMENDED)

AND

IN THE MATTER OF AN APPLICATION UNDER SECTIONS 715 AND 131 THEREOF

IN RE: UAC of NIGERIA PLC (RC 341)

-

APPLICANT

NOTICE IS HEREBY GIVEN that by an Order of the Federal High Court (hereinafter referred to as the "Court") dated this 23<sup>rd</sup> day of July 2021 made in the above matter, the Court has directed that a meeting of the holders of the issued and fully paid ordinary shares of UAC of Nigeria PLC (hereinafter referred to as "**UAC**" 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 UAC 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, No 3 of 2020 (as amended) ("CAMA") can be found on pages 15 to 18 and pages 9 to 13 of the Scheme Document respectively.

The Court-Ordered Meeting of the shareholders of UAC will be held virtually, on the 20<sup>th</sup> of September 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, the Scheme Document, including the proposed scheme of arrangement between the Company and the holders of the ordinary shares of the Company (the "Shareholders"), pursuant to Section 715 of CAMA, incorporating a reduction of share capital under Section 131 of CAMA, set out on pages 15 to 18 of the Scheme Document, dated 15 July 2021 in its original form or with, or subject to, such modification(s), addition(s) or condition(s) agreed between the Company and the shareholders and/or as approved or imposed by the Court (the "Scheme"), be and is hereby approved;*
2. *That, the Scheme be effected by the transfer of the units held by the Company in UPDC Real Estate Investment Trust ("UPDC REIT") to the Eligible Shareholders of the Company (as defined in the Scheme Document) 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 its entire units in UPDC REIT, the Company's share capital account shall be reduced by the sum of ₦3,896,355,966 (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 UAC in UPDC REIT based on the price per unit reflected on the official list of the Nigerian Exchange Limited 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 do all such other acts or things as may be necessary, incidental, consequential or supplemental in order to give full effect to the Scheme and the foregoing resolutions."*

By the said Order, the Court has appointed Mr. Daniel Agbor, or failing him/her, Mrs Suzanne Olufunke Iroche 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 Court-Ordered 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 Court-Ordered Meeting will be by poll. The Scheme will be subject to the subsequent approval of the SEC and to the sanction of the Court.

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, the shareholders can only attend and vote at the meeting through their proxy. The proxies must be selected from any of the following individuals; Mr. Daniel Agbor, Mr. Folasope Aiyesimoju, Mrs Babafunke Ijaiya-Oladipo and Mr. Matthew Akinlade (the "**Selected Proxies**"). Shareholders can join the meeting and follow the proceedings remotely via real-time streaming options. The link for the live stream will be provided on the Company's website at [www.uacnplc.com](http://www.uacnplc.com)

The Selected Proxies will vote on their own behalf where such a proxy is a shareholder as well as on behalf of the shareholders who selected them as proxies. Where a shareholder executes a proxy form, without selecting a proxy or indicating how his or her shares should be voted, such proxy form will be deemed to be invalid. .

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 UAC.

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@uacnplc.com](mailto:info@uacnplc.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 UAC, 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.uacnplc.com](http://www.uacnplc.com).**

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

Entitlement to attend and vote at the Court-Ordered 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 8 September 2021, after which the register will be closed

for the purposes of the Court-Ordered 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 20<sup>th</sup> day of August 2021

**NKEMDIRIM AGBOTI**

UAC of Nigeria PLC

UAC House

1-5 Odunlami Street

Lagos

**Company Secretary**

**BANWO & IGHODALO**

48 Awolowo Road

South West Ikoyi

Lagos

**Solicitors to the Company**