

PROXY FORM



Proxy Form for the proposed Scheme of Arrangement between UAC of Nigeria PLC and holders of its ordinary shares of 50 kobo each

RC 341

I/We,

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| <p>Shareholder's Name:</p> <p>Address:</p> <p>Account Number:</p> <p>No of shares held:</p> |
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being the registered holder(s) of the ordinary shares of

UAC of Nigeria PLC,

hereby appoint*

or failing him/her,
 as my/our proxy to vote on my/our behalf at the Court-Ordered Meeting of the holders of the ordinary shares of the Company to be held virtually by 10:00 am on 20 September 2021 or at any adjournment thereof.

Signed this day of 2021

Shareholder's Signature

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| <p>NOTES:</p> <ol style="list-style-type: none"> 1. A member (shareholder) who is unable to attend the Court-Ordered Meeting is allowed by law to vote by proxy and this Proxy Form has been prepared to enable you to exercise your right to vote via your appointed proxy. 2. Voting at the Court-Ordered Meeting will be by poll which means that each shareholder has one vote for each of the shares he/she/it holds in UAC. 3. In the interest of public safety on account of the ongoing COVID-19 pandemic, voting at the meeting shall be by proxy only. 4. Shareholders are required to appoint a proxy only from the list of the following proxies; (a) Mr. Daniel Agbor (b) Mr. Folasope Aiyesimoju (c) Mrs Babafunke Ijaiya-Oladipo (d) Mr. Matthew Akinlade 5. 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. 6. Please sign and post the Proxy Form so as to reach the registrar not less than 24 hours before the time appointed for the Court-Ordered Meeting. The Company has made arrangements at its expense, for the stamping of the duly completed and signed Proxy Forms submitted to the Company's Registrars within the stipulated time. 7. If executed by a corporate body, the Proxy Form should be sealed with the Common Seal. 8. The details in the Scheme of Arrangement provide information on the material features of the proposed Scheme and the general effect thereof upon the rights of shareholders of UAC whilst also providing information essential to a shareholder's appraisal of the action to be taken with regards to the Scheme. |
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SPECIAL RESOLUTION

"At the 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 16 to 19 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 The 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.

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| FOR | AGAINST | ABSTAIN |
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Please indicate how you wish your vote to be cast on the Special Resolution set out above by placing an "x" in the appropriate box. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.

IMPORTANCE NOTICE – PLEASE:

- (a) Write the name of your proxy where marked*
- (b) Ensure that the form is signed by you
- (c) Return the Proxy Form to reach the address shown overleaf not less than 24 hours before the time for holding the Court-Ordered Meeting.