

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the **Annual General Meeting** of **UAC of Nigeria PLC** (the "**Company**") will be held at **UAC House, 1 -5, Odunlami Street, Marina, Lagos** on **Wednesday June 22, 2022** at **10.00am** in order to transact the following businesses:

### ORDINARY BUSINESS

1. To lay before members the Audited Financial Statements for the year ended December 31, 2021 and the Report of the Directors, Auditors and Audit Committee thereon.
2. To declare a dividend.
3. To re-elect the following directors who are retiring by rotation:
  - (i) Mrs. Suzanne Iroche
  - (ii) Mr. Karl Toriola
4. To authorize the Directors to fix the remuneration of the External Auditors for the 2022 Financial Year.
5. To elect members of the Statutory Audit Committee.
6. To disclose the Remuneration of Managers of the Company.

### SPECIAL BUSINESS

7. To fix the remuneration of Directors.
8. To approve the appointments of the following Directors:
  - (a) Mrs. Funke Ijaiya-Oladipo
  - (b) Mr. Khalifa Biobaku
9. To consider and if thought fit, pass the following resolution as an ordinary resolution of the Company:

*"That a general mandate be and is hereby given, authorizing the Company through the Directors to enter into recurrent transactions with related parties or companies until reviewed by the Company at an Annual General Meeting."*
10. To consider and if thought fit, pass the following Resolution as an ordinary resolution of the Company:
  - 10.1 "That the following proposals by the Directors in connection with the dividend to be declared by the Company in respect of the year ended 31 December 2021 be and are hereby approved:
    - (a) *That shareholders entitled to receive cash dividends be offered a right of election to receive ordinary shares in the Company ("**New Ordinary Shares**") instead of cash dividends, and that such New Ordinary Shares be credited as fully paid; and when issued, shall rank pari passu in all respects with the Company's existing ordinary shares;*
    - (b) *That the election to receive ordinary shares instead of cash dividends shall have been exercised by shareholders on or before June 14, 2022;*
    - (c) *That the New Ordinary Shares to be received by Shareholders shall be determined by their cash dividend entitlements divided by a Reference Share Price, which Reference Share Price shall be the 10-day average (starting on June 8, 2022) of the Company's closing share price on the floor of Nigerian Exchange Group; and*
    - (d) *That further to the above approval, the Directors be, and are hereby, authorised to allot to shareholders who elect to receive ordinary shares in the Company in lieu of cash dividends, such number of New Ordinary Shares as shall be determined by the Directors in the manner set out in resolution (c) above.*
  - 10.2 *That upon completion of the process for the payment of dividend (including without limitation, the allotment of the New Ordinary Shares to shareholders who elect to receive same); and 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 unissued shares of the Company and authorise the Directors to take all such lawful steps as may be required by statute and/or regulations for implementing the cancellation of the Company's unissued shares.*

10.3. That the Directors be and are hereby authorised 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 resolutions 10.1 and 10.2 above; and all prior lawful steps taken by the Directors in the above regard be and are hereby ratified.

11. "To consider and if thought fit, approve as special resolution of the Company:

(a) "That subsequent to the cancellation of all of the unissued shares in the share capital of the Company in accordance with resolution 10.2 above, Clause 6 of the Memorandum of Association and Article 5 of the Articles of Association of the Company be amended as necessary to reference only the issued shares in the share capital of the Company."

Dated this 16<sup>th</sup> day of May, 2022

**BY ORDER OF THE BOARD**



**AYOMIWO WEY**  
**COMPANY SECRETARY**  
**FRC/2013/NBA/00000003124**

## **NOTES**

### **1. COMPLIANCE WITH COVID-19 RELATED DIRECTIVES AND GUIDELINES**

In order to curb the spread of Covid-19, the convening and conduct of this Annual General Meeting shall be by proxy in line with the Corporate Affairs Commission Guidelines on holding of Annual General Meetings by proxy.

### **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](mailto:cxc@africaprudential.com) not later than 24 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. Dan Agbor
- (ii) Mr. Folasope Aiyesimoju
- (iii) Mr. Olabisi Fayombo
- (iv) Mrs. Adebisi Bakare
- (v) Mrs. Temilade Durojaiye
- (vi) Comrade Lawrence Oguntoye
- (vii) Pastor Samson Olagoke

### **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 on the Company's website at [www.uacnplc.com](http://www.uacnplc.com).

### **6. CLOSURE OF REGISTER**

The Register of Members and Transfer Books will be closed from June 8 to June 14, 2022 (both dates inclusive) for the purpose of updating the Register of Members and payment of Dividend.

### **7. DIVIDEND**

Directors have recommended to members, the payment of a dividend of 65 kobo per share. A resolution to this effect will be put to the meeting for the approval of members. If the Dividend recommended by the Directors is approved by members at the Annual General Meeting, cash

Dividend will be paid, subject to withholding tax, on June 23, 2022 to the Shareholders whose names appear in the Company's Register of Members at the close of business on June 7, 2022.

Shareholders are advised to complete the E-Dividend Mandate Activation Form, which is available at [http://sec.gov.ng/wp-content/uploads/2016/04/Afric-Prudential-EDMMS-Form\\_2018.pdf](http://sec.gov.ng/wp-content/uploads/2016/04/Afric-Prudential-EDMMS-Form_2018.pdf) and forward same to the Registrar, Africa Prudential Plc at their office at 220B, Ikorodu Road, Palmgrove, Lagos or send via email to [cxc@aficaprudential.com](mailto:cxc@aficaprudential.com) to enable direct credit of their cash dividend on June 23, 2022.

Directors have also recommended to members, a right of election to receive new ordinary shares in the Company instead of the full year dividend in cash. Elections are required to be made on or before June 14, 2022 and shall be effective if the option to receive shares in lieu of cash is approved by members at the Annual General Meeting, failing which all members shall receive cash dividend. The Reference Share Price, for the purpose of determining the number of shares due to Shareholders who elect for the share option, shall be the ten-day average of the Company's closing share price on the floor of Nigerian Exchange Limited, starting on June 8, 2022.

Shareholders who wish to exercise their right of election are advised to complete the Election form which is available at <https://www.uacnplc.com/wp-content/uploads/2022/05/UAC-Scrip-Election-Form-2022-AGM.pdf> and return same to the Registrars, Africa Prudential PLC at Africa Prudential Plc, 220b Ikorodu Road, Palmgrove Lagos or via email at [cxc@aficaprudential.com](mailto:cxc@aficaprudential.com) before or by June 14, 2022.

## **8. NOMINATION TO THE STATUTORY AUDIT COMMITTEE**

Pursuant to Section 404(6) of the Companies and 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. Section 404 (5) CAMA 2020 has mandated that all members of the Audit Committee must be financially literate and at least one member shall be a member of a professional accounting body in Nigeria established by an Act of the National Assembly. We therefore request that nominations be accompanied by a copy of the nominee's curriculum vitae.

## **9. RIGHT OF SECURITIES' HOLDERS TO ASK QUESTIONS**

Shareholders and other holders of the Company's securities 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 June 20, 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](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.

A list of Shareholders who are yet to claim their dividends as of March 31, 2022 is available on the Company's Website at <https://www.uacnplc.com/wp-content/uploads/2022/04/UACN-Unclaimed-Dividend-list-as-at-31-March-2022.xlsx>.

## **11. BIOGRAPHICAL DETAILS OF DIRECTORS FOR ELECTION AND RE-ELECTION**

The biographical details of the Directors submitted for election and re-election are contained in the Annual Report and on the Company's website at [www.uacnplc.com](http://www.uacnplc.com).

## **12. E- ANNUAL REPORT PUBLISHED ON THE WEBSITE**

In order to improve delivery of our Annual Report, we have inserted a detachable Form to the Annual Report and hereby request Shareholders who wish to receive the Company's Annual Report in an electronic format to complete and return the Form to the Registrars for further processing. In addition, Annual Reports are available online for viewing and download from our website at [www.uacnplc.com](http://www.uacnplc.com).

## **13. EXPLANATORY MEMORANDUM FOR SCRIP DIVIDEND**

An Explanatory Memorandum which outlines the rationale for the scrip dividend is available on the Company's website at <https://www.uacnplc.com/wp-content/uploads/2022/05/Explanatory-Memo-Scrip-Dividend-and-Share-Cancellation-vF.pdf>.