

LAGOS, NIGERIA
MAY 19, 2023

NOTIFICATION OF OUTCOME OF UPDC PLC'S ANNUAL GENERAL MEETING HELD ON MAY 19, 2023

Pursuant to the post-listing requirements of Nigerian Exchange Limited ("NGX") for quoted companies, UPDC Plc ("the Company") hereby notifies NGX and the investing public that at the 25th Annual General Meeting (AGM) of the Company held on Thursday, May 18, 2023 at the Arthur Mbanefo Hall, Festival Hotel, Festac, Lagos, the shareholders of the Company duly approved the following resolutions:

ORDINARY RESOLUTIONS

1. The report of the Directors, the Consolidated Statement of Financial Position with the Consolidated Statement of Profit or Loss and other Comprehensive Income for the year ended 31 December 2022 and the Report of the Auditors and Statutory Audit Committee.
2. That Ms Bidemi Fadayomi who was appointed a director after the last AGM pursuant to Section 274(2) of the Companies and Allied Matters Act (CAMA) 2020 and Article 81(2) of the Articles of Association of the Company is hereby elected as an Executive Director of the Company.
3. That upon the retirement of Mr Oluwole Oshin and Mr Adeniyi Falade by rotation from the Board of Directors, pursuant to Section 285 of the CAMA 2020 and Article 78(1) of the Articles of Association of the Company, they are hereby re-elected as Non-Executive Directors of the Company.
4. That pursuant to Section 408 of the CAMA 2020, the Directors of the Company be and are hereby authorised to fix the remuneration of the external auditors for the year ending December 31, 2023.
5. That the under listed shareholder representatives be and are hereby elected into the Audit Committee:
 - Mr. Joe O Anosikeh
 - Engr. Taiwo Ganiyu Fawole
 - Mr. Uchenna Nnamdi Nnadozie

While the under listed Directors will serve on the Statutory Audit Committee for the year ending December 31, 2023:

- Mr. Oyekunle Osilaja; and
- Mr Adeniyi Falade

UPDC PLC RC.321582

UAC House, 1-5 Odunlami Street, Lagos.
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Directors: Mr. O. Oshin (Chairman), Mr O Ojo (CEO), Ms. B. Fadayomi, Mr. F. Aiyesimoju, Mr. O. Osilaja, Mr. A. Falade

6. The disclosure of the remuneration of the managers of the Company in the Consolidated Statement of Financial Position with the Consolidated Statement of Profit or Loss and other Comprehensive Income for the year ended 31 December 2022, pursuant to Section 257 of the CAMA 2020.

SPECIAL RESOLUTIONS

7. That pursuant to Section 293(1) of the CAMA 2020 and Article 66 of the Articles of Association of the Company, the fees payable to the Non-Executive Directors is hereby set at the sum of ~~N~~8,500,000.00 (Eight Million, Five Hundred Thousand Naira) per annum.
8. That the following resolutions are hereby approved:
 - a) That the Directors be and are hereby authorized to raise additional capital via the issue of Debt Instruments, Preference shares or Ordinary shares or a combination of any of these options whether by way of Private Placements, Rights to existing Shareholders or Offer for Subscription at a quantum and price upon such other terms and conditions to be determined at the discretion of the Directors and subject to any requisite regulatory approvals and the Directors be and are hereby authorized to do all such acts as the Board may deem necessary or incidental to effect the above resolutions, including without limitation, entering into the necessary agreements and complying with directives of any regulatory authority.
 - b) That the Memorandum and Articles of Association of the Company be and are hereby amended by altering same in the manner indicated in Annexure 1 to the Notice of meeting and 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.



Folake Kalaro
Company Secretary/Legal Adviser

UPDC Plc has a dedicated Investor's Portal on its corporate website which can be accessed via this link: <https://www.updcplc.com>. The Company's Investors' Relations Officer can also be reached through electronic mail at investorrelations@updcplc.com or telephone on +234 901 000 3017 for any investment related enquiry.