



**uacn property development company plc**  
**...building for sustainable value**

# Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN THAT** the 17th Annual General Meeting of the Members of UACN Property Development Company Plc will be held at Arthur Mbanefo Hall, Golden Tulip Festac Lagos, Amuwo-Odofin, Lagos State on Tuesday 1st September 2015 at 10:00 o'clock in the forenoon in order to transact the following businesses:

## Ordinary Business

1. To lay before the Members the Report of the Directors, the Consolidated Statement of Financial Position of the Company as at 31st December 2014, together with the Consolidated Statement of Comprehensive Income for the year ended 31st December 2014 and the Reports of the Auditors and the Audit Committee thereon.

*The reason for ordinary resolution number 1 is to comply with the provisions of section 345 of the Companies and Allied Matters Act Cap C20 Laws of Federation which requires the Directors once at least in every year to lay before the Company in general meeting copies of the financial statements of the Company.*

2. Declare a Dividend

*The reason for ordinary resolution number 2 is for shareholders to consider and approve the dividend recommended by the Board of Directors out of the distributable profits of the Company for the financial year ended 31st December, 2014.*

3. Re-elect Directors

*The reason for ordinary resolution number 3 is that article 78(1) of the Articles of Association of the Company provides that except for a Director appointed to the office of Managing Director or any other executive office, at the Annual General Meeting in every year one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the nearest one-third shall retire from office.*

*The Board of Directors is currently made up of 5 Non-Executive Directors and 2 Executive Directors.*

*Mr. Adekunle O Awojobi and Mr. Abdul A Bello are the Directors retiring by rotation at the meeting and being eligible offer themselves for re-election. As required by the Code of Corporate Governance in Nigeria 2011, the profiles of the two Directors are on pages 15 and 16 of the Annual Report. The outcome of the recent Board Evaluation exercise shows that the Board was satisfied with their performance as Directors of the Company during the 2014 financial year.*

4. Appoint a new External Auditor

**NOTICE IS HEREBY GIVEN THAT** the proposed External Auditor is Ernst & Young.

*The reason for ordinary resolution number 4 is that the Code of Corporate Governance in Nigeria 2011 provides that External Audit firms should be retained for no longer than ten (10) years continuously. Having been the External Auditor of the Company for more than ten years, PricewaterhouseCoopers will retire at the Meeting. The proposed External Auditor being recommended for shareholders' approval by the Board emerged from a rigorous selection process at Management, Audit Committee and Board levels.*

5. Authorize the Directors to fix the remuneration of the Auditors

*The reason for ordinary resolution number 5 is for the shareholders to empower the Directors to fix the remuneration and expenses of the External Auditors for the financial year ending 2015.*

6. Elect Members of the Audit Committee

*The reason for ordinary resolution number 6 is that by the provisions of section 359 of the Companies & Allied Matters Act Cap C20 Laws of the Federation, a Company shall at every Annual General Meeting elect an Audit Committee consisting of an equal number of Directors and representatives of the shareholders of the Company (subject to a maximum number of six members).*

*The names and profiles of candidates nominated for*

*election to fill the three shareholders' slots on the Audit Committee will be posted on the Company website before the meeting. The Board of Directors has nominated Mr Abdul Bello, Professor Okon Ansa and Mrs Halima Alao to represent it on the committee.*

## Special Business

7. Fix the remuneration of the Directors.

*The reason for special resolution number 7 is to approve the remuneration payable by the Company to its Non-Executive Directors for their services as Directors of the Company for the financial year ending 2015.*

8. Increase of Authorized Share Capital

(i) "That the amount forming the authorized share capital of the company be and is hereby increased to N1.75 billion by the creation of 1,500,000,000 additional ordinary shares of 50 kobo each which shall rank pari-passu in all respects and form the same class with the existing shares in the company"

ii) "That the subscriptions clauses of the Memorandum of Association and the Articles of Association of the Company (as amended) be further amended to reflect the new authorized share capital.

*The reason for special resolutions number 8(i) and (ii) is to increase the authorized share capital of the Company to accommodate any future capital raise, rights issue, and scrip issue actions.*

9. Capital Raising

To consider and if thought fit, to pass the following, with or without modification, as a special resolution of the Company:

i. "That the Directors be and are hereby authorized to raise, whether by way of a public offering, rights issue or any other method(s) they deem fit, additional capital of up to N30,000,000,000 (Thirty Billion Naira) through the issuance of shares, convertible or non-convertible securities, loan notes, bonds and or any other instrument(s), whether as a standalone transaction or by way of a programme, in such tranches, series or proportions, at such coupon or interest rates, within such maturity periods, at such dates and time and on such terms and conditions, including through a book building process or other process(es) all of which shall be as determined by the Directors, subject to obtaining the approvals of relevant regulatory authorities."

ii. "That any issued shares not taken up by the existing shareholders within the stipulated period be determined by the directors and offered for sale to interested shareholders of the company".

iii. "That the Directors be and are hereby authorized to accept payment for rights by shareholders in excess of the size of the rights offer and thereby to accordingly increase the size of the rights offer by the amount of excess shares paid for"

iv. "That the Directors be and are hereby authorized to do all such other things, including but not limited to the appointment of professional advisers, execution of all transaction documents, processing of all regulatory approvals to the issue to give effect to this resolution".

*The reason for special resolution number 9 is to raise additional capital to fund the Company's growth plans and restructure its finances.*

## Proxy

A member of the Company entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote instead of the shareholder and such a proxy need not be a member of the Company. A proxy form is enclosed and if it is to be valid for the purposes of this meeting, it must be completed and deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.

Dated this 28th day of April, 2015

By Order of the Board

**Godwin A Samuel, Esq.,**  
Company Secretary  
FRC/2013/NBA/00000002608

## Registered Office

UAC House  
1-5 Odunlami Street  
Lagos

## Notes

### Dividend

In view of the results, the Directors have recommended the payment of a dividend of 50 kobo per ordinary share to members. The resolution to this effect will be put to the meeting for approval by members.

### Dividend Warrants

If payment of the dividend is approved, the warrants will be posted on Wednesday 2nd September 2015, to shareholders whose names are on the Register of Members at the close of business on Friday 7th August 2015.

### Closure of Register and Transfer Books

The Register of Members and Transfer Books will be closed on Monday 10th August to Friday 14th August 2015 (both dates inclusive) for the purposes of dividend payment.

### Audit Committee

The Audit Committee consisted of three (3) Shareholders and three (3) Directors during the year in review. Any member may nominate a shareholder as a member of the Committee by giving notice in writing of such nomination to the Company Secretary at least twenty-one (21) days before the Annual General Meeting. Nominators should please submit a brief profile of their nominees to the Company Secretary along with the nomination forms for publication in the annual report for the information of all shareholders.

### Unclaimed Share Certificates and Dividend Warrants

Shareholders are hereby informed that a sizeable quantity of share certificates and dividend warrants have been returned to the Registrars as unclaimed. Some dividend warrants have neither been presented to the Bank for payment nor to the Registrar for revalidation. The list of Unclaimed dividends has been uploaded on the Company's website. Affected members are by this notice please advised to contact the Registrars, (Africa Prudential Registrars Plc) or call at their Office at 220B, Ikorodu Road, Palmgrove, Lagos during normal business hours or call them on 01-4606460.

### Annual Report & Unclaimed Dividend List

Shareholders who wish to receive electronic copies of the Annual Report & Accounts and Unclaimed Dividends list should please send their names and e-mail addresses to the Registrars at [info@africaprudentialregistrars.com](mailto:info@africaprudentialregistrars.com).

### E-Dividend/Bonus

Pursuant to the directive of the Securities and Exchange Commission notice is hereby given to all shareholders to open bank accounts, stock-broking accounts and CSCS accounts for the purpose of e-dividend/bonus. A form is attached to this annual report for completion by shareholders to furnish the particulars of these accounts to the Registrar (Africa Prudential Registrars Plc) as soon as possible.

E-mail: [careline@updcplc.com](mailto:careline@updcplc.com),  
Website: [www.updcplc.com](http://www.updcplc.com)