

Lagos, May 24, 2021

**Mandatory Takeover Offer: UACN Property Development Company Plc (UPDC)**

Following the approval of the Securities and Exchange Commission via the Commission's letter dated May 18, 2021, Custodian Investment Plc, has been authorized to proceed with a Mandatory Takeover (MTO) Offer to be made to Minority Shareholders of UACN Property Development Company Plc (UPDC) for the purchase of up to 34,415,332 (Thirty-Four Million, Four Hundred and Fifteen Thousand, Three Hundred and Thirty-Two) Ordinary shares of 50 kobo each, at a price of 90 Kobo per share.

The Qualification date for the Offer will be May 14, 2021, and Shareholders whose names appear on the Register of Members as at the date, other than UAC of Nigeria Plc and Custodian Investment Plc are eligible to participate. The Offer is expected to open on May 31, 2021 and close on July 2, 2021.

For: Custodian Investment Plc

CUSTODIAN TRUSTEES LTD.



Adeyinka Jafajo  
Company Secretarial Services