



**LAGOS, NIGERIA July 5 2021**

**RESOLUTIONS PASSED AT THE ANNUAL GENERAL MEETING OF UAC OF NIGERIA PLC IN  
RESPECT OF THE 2020 FINANCIAL YEAR**

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At the Annual General Meeting (“AGM”) of UAC of Nigeria PLC (“the Company”) held on Wednesday, June 30, 2021 at UAC House, 1 -5 Odunlami Street, Marina, Lagos in respect of the 2020 financial year:

- A. The Chairman of the Board of Directors laid the Audited Financial Statements of the Company for the year ended December 31 2020, and the reports of the Directors, Auditors, and Statutory Audit Committee before the shareholders;
- B. The remuneration of Managers of the Company was presented to the shareholders, and same was duly noted; and
- C. The following resolutions were considered and duly passed:
  - 1. That an ordinary dividend of 65 kobo per ordinary share and a special dividend of 55 kobo per ordinary share be paid on July 1 2021 to all shareholders registered in the books of the Company at the close of business on June 14 2021;
  - 2. That Mr. Daniel Agbor, who is retiring by rotation, be re-elected as a Director of UAC of Nigeria PLC;
  - 3. That Mr. Bolaji Odunsi, who is retiring by rotation, be re-elected as a Director of UAC of Nigeria PLC;
  - 4. That KPMG Professional Services be appointed as the External Auditor of UAC of Nigeria PLC in place of the retiring External Auditor, Ernst & Young;
  - 5. That the Directors of the Company be authorized to fix the remuneration of the External Auditors for the year ending December 31 2021, and that such

**uac of nigeria plc** RC 341

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Directors: Dan Agbor (Chairman); Folasope Aiyesimoju (CEO); Dr. Vitus Ezinwa (ED); Dr. Umaru Alka; Mrs. Suzanne Iroche; Babatunde Kasali; Dr. Okechukwu Mbonu; Karl Olutokun Toriola; Bolaji Odunsi

remuneration be fixed at N24, 725, 000 (Twenty Four Million Seven Hundred and Twenty Five Thousand Naira), VAT exclusive;

6. That the following Shareholders' Representatives:

- i. Mr. Matthew Akinlade;
- ii. Mr. Olabisi Fayombo; and
- iii. Mr. Kenneth Nnabike Nwosu

as well as the following Directors' Representatives:

- i. Mr. Babatunde Kasali; and
- ii. Mr. Bolaji Odunsi

be elected as members of the Statutory Audit Committee of UAC of Nigeria PLC until the conclusion of the next Annual General Meeting;

7. That the remuneration of the Non-Executive Directors of the Company be fixed at ₦106, 580, 296.33 (One Hundred and Six Million Five Hundred and Eighty Thousand Two Hundred and Ninety-Six Naira Thirty-Three Kobo);

8. That the general mandate authorizing the Company to enter into recurrent transactions which are of a trading nature or those necessary for its day to day operations with related parties or companies in accordance with the Rules of The Nigerian Exchange Group, governing transactions with related parties or interested persons be renewed;

9. That in respect of the Long-Term Employee Incentive Plan proposed by the Board of Directors:

- i. Subject to all requisite regulatory approvals, the Long-Term Incentive Plan (the "LTIP") described in the Notice of the AGM, is approved, and that the Directors are authorised to take all such steps and to do all such things as are required to give effect to the establishment of the LTIP, including but not limited to the establishment of an Employee Share Option Scheme (the "VCP") as the component of the LTIP, subject to a maximum size of 10% of the issued share capital of the Company;
- ii. the VCP shall be administered by the Board, and the Board may, in its discretion, do so through the appointment of a trustee on such terms and conditions as may be approved by the Board;
- iii. in order to give effect to the VCP the Board may authorise (a) the issue of any existing unissued shares in the capital of the Company (b) the issue of new shares or (c) the purchase by the Company of its own shares on the floor of the Nigerian Stock Exchange, whether solely or in such combination as the Board may determine;

- iv. any shares purchased by the Company on the floor of the Nigerian Stock Exchange shall not at any time exceed a maximum of 10% of the issued share capital of the Company;
- v. and with respect to the issuance of any new shares in connection with the VCP, any and all pre-emptive rights of the shareholders of the Company including such pre-emptive rights conferred by law or pursuant to Article 52 of the Company's Articles of Association are waived; and
- vi. the authorisations granted to the Board of the Company with respect to the VCP shall remain valid and effective unless amended by the shareholders in general meeting, for as long as the VCP remains in operation by the Company.

10. That the Articles of Association of the Company be amended by the insertion of the following new article as Article 14:

'Acquisition by the Company of its own shares: Subject to compliance with all applicable laws and regulations, the Company may purchase any of its fully paid shares.'.

**SIGNED:**



**NKEMDIRIM AGBOTI  
GENERAL COUNSEL/COMPANY SECRETARY**