

UPDC PLC - UPDATE ON FREE FLOAT **Lagos, Nigeria; Friday, 20 August 2021**

Following the acquisition of the majority shares of UPDC PLC ("the Company") by Custodian Investment Plc, the Company has fallen below the Nigerian Exchange Limited's (the Exchange or NGX) free float requirements of 20% of issued share capital or ₦20 Billion free float value for companies listed on the Exchange's Main Board.

NGX Regulation Limited (NGX RegCo) and the Company have been in discussions on the issue and the following resolutions have been reached:

- i) NGX RegCo has granted the Company a two (2) year grace period till 10 August 2023 to comply with NGX's free float requirements.
- ii) In line with Rule 3.1.4 of the Rules Governing Requirements for Companies Listed on the Exchange (Free Float Rules), the Exchange may suspend further trading in the Company's securities if compliance with the Free Float Rules is not achieved within the two (2) years grace period.

The Company and its majority shareholders however remain fully committed to ensuring compliance with the Free Float Rules within the grace period.

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.



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Mr. K. Osilaja, Mr. F. Aiyesimoju, Mr. A. Falade