



LAGOS, NIGERIA

TUESDAY, NOVEMBER 30 2021

COMPLETION OF THE SCHEME OF ARRANGEMENT BETWEEN UAC OF NIGERIA PLC AND HOLDERS OF ITS FULLY PAID ORDINARY SHARES

At the Court-Ordered meeting of UAC of Nigeria PLC ("UAC or the Company") held virtually on September 20 2021 in respect of the proposed unbundling of the Company's 649,392,661 units in UPDC Real Estate Investment Trust ("UPDC REIT"), the Scheme Document, including the scheme of arrangement between the Company and the holders of the ordinary shares of the Company (the "Shareholders"), pursuant to Section 715 of CAMA, incorporating a reduction of share capital under Section 131 of CAMA, set out on pages 16 to 19 of the Scheme Document, dated 15th July 2021 in its original form or with, or subject to, such modification(s), addition(s) or condition(s) agreed between the Company and the shareholders and/or as approved or imposed by the Court (the "Scheme"), was approved.

In turn, on October 22, 2021 in the Lagos Judicial Division of the Federal High Court, further to the petition of the Company dated October 15 2021, the Scheme was sanctioned.

UAC now hereby announces the completion of the unbundling of the Company's 649,392,661 UPDC REIT units to the shareholders of UAC, effective November 11 2021. Qualifying UAC shareholders have been credited with UPDC REIT units in accordance with the terms of the Scheme of Arrangement.

The Scheme was effected by the transfer of the units held by UAC to eligible shareholders based on the application of an allocation ratio of 0.2254, determined by dividing the Scheme units by UAC's total issued shares. Fractions that resulted from the application of the allocation ratio were rounded up to one whole unit, and UAC purchased 96,421 additional UPDC REIT units to ensure that each shareholder received at least one unit after the rounding up exercise.

With completion of the Scheme having been achieved, UAC no longer owns any UPDC REIT units.

For: UAC of Nigeria PLC


Nkemdirim Agboti
Company Secretary / General Counsel

uac of nigeria plc RC 341

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Directors: Mr. Dan Agbor (Chairman); Mr. Folasope Aiyesimoju (GMD); Dr. Vitus Ezinwa (ED); Mrs. Babafunke Ijaiya-Oladipo (ED)
Dr. Umaru Alka; Mrs. Suzanne Iroche; Mr. Babatunde Kasali; Mr. Karl Olutokun Toriola; Mr. Bolaji Odunsi

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