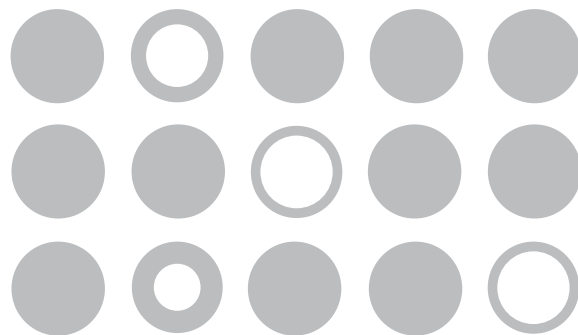




LAGOS, NIGERIA, 22 JUNE, 2022

RESOLUTIONS PASSED AT THE ANNUAL GENERAL MEETING OF UAC OF NIGERIA PLC HELD ON 22 JUNE, 2022

At the Annual General Meeting of UAC of Nigeria PLC (the “**Company**”) held on 22 June, 2022 at UAC House, 1-5 Odunlami Street, Marina, Lagos, in respect of the 2021 Financial Year:

- A. The Chairperson of the Board of Directors (the “**Board**”) laid the Audited Financial Statements together with the Report of the Directors, Auditors and the Audit Committee for the year ended December 31, 2021 before the Shareholders.
- B. The remuneration of Managers of the Company was presented to the Shareholders and same was duly noted.

The following resolutions were considered and duly passed:

1. That a dividend of 65 kobo per ordinary share of 50 kobo be paid, from the Company's retained earnings, to all shareholders whose names appear in the Company's Register of Members as of 7 June, 2022, subject to appropriate withholding tax.
2. That the following directors who are retiring by rotation and being eligible offer themselves for re-election be and are hereby re-elected:
 - a. Mrs. Suzanne Iroche, and
 - b. Mr. Karl Toriola.
3. That the following directors be and are hereby elected as directors of the Company:
 - a. Mrs. Funke Ijaiya-Oladipo, and
 - b. Mr. Khalifa Biobaku.
4. That the Directors be and are hereby authorized to fix the remuneration of the Company's External Auditors for the 2022 financial year.

5. That the following shareholders be and are hereby elected as members of the Company's Statutory Audit Committee:
 - (a) Mr. Olabisi Fayombo (Member)
 - (b) Mr. Mathew Akinlade (Member)
 - (c) Mr. Kenneth Nnabike (Member)
6. That the remuneration of directors be and is hereby fixed for the financial year ending December 31, 2022.
7. That a general mandate be and is hereby given, authorizing the Company through the directors to enter into recurrent transactions with related parties or companies until reviewed by the Company at an Annual General Meeting.
8. "That the following proposals by the directors in connection with the dividend to be declared by the Company in respect of the year ended 31 December 2021 be and are hereby approved:
 - (a) That shareholders entitled to receive cash dividends be offered a right of election to receive ordinary shares in the Company ("**New Ordinary Shares**") instead of cash dividends, and that such New Ordinary Shares be credited as fully paid; and when issued, shall rank pari passu in all respects with the Company's existing ordinary shares;
 - (b) That the election to receive ordinary shares instead of cash dividends shall have been exercised by shareholders on or before June 14, 2022;
 - (c) That the New Ordinary Shares to be received by Shareholders shall be determined by their cash dividend entitlements divided by a Reference Share Price, which Reference Share Price shall be the 10-day average (starting on June 8, 2022) of the Company's closing share price on the floor of Nigerian Exchange Group; and
 - (d) That further to the above approval, the Directors be, and are hereby, authorised to allot to shareholders who elect to receive ordinary shares in the Company in lieu of cash dividends, such number of New Ordinary Shares as shall be determined by the Directors in the manner set out in resolution (c) above.
9. That upon completion of the process for the payment of dividend (including without limitation, the allotment of the New Ordinary Shares to shareholders who elect to receive same); and in compliance with Section 124 of the Companies and Allied Matters Act No. 3 of 2020 (as amended) and the Companies Regulations 2021, the shareholders hereby approve the cancellation of all of the unissued shares of the

Company and authorise the Directors to take all such lawful steps as may be required by statute and/or regulations for implementing the cancellation of the Company's unissued shares.

10. That the Directors be and are hereby authorised to take all such lawful steps, pass all requisite resolutions and do all such other lawful acts and/or things as may be necessary for and/or incidental to giving effect to resolutions 8 and 9 above; and all prior lawful steps taken by the directors in the above regard be and are hereby ratified.

11. That subsequent to the cancellation of all of the unissued shares in the share capital of the Company in accordance with resolution 9 above, Clause 6 of the Memorandum of Association and Article 5 of the Articles of Association of the Company be amended as necessary to reference only the issued shares in the share capital of the Company.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to be 'AYOMIPO WEY', is written over a light blue rectangular background.

AYOMIPO WEY
COMPANY SECRETARY/GROUP GENERAL COUNSEL
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