



**LAGOS, NIGERIA**  
**13<sup>th</sup> May 2026**

**NOTIFICATION OF OUTCOME OF UPDC PLC'S ANNUAL GENERAL MEETING HELD ON MAY 7, 2025**

At the 28<sup>th</sup> Annual General Meeting (AGM) of UPDC Plc (UPDC or the Company) held on Thursday, May 7, 2025, at the Arthur Mbanefo Hall, Festival Hotel, Festac, Lagos, Nigeria; the shareholders of the Company duly approved the following resolutions:

**ORDINARY BUSINESS**

1. The report of the Directors, the Consolidated Statement of Financial Position with the Consolidated Statement of Profit or Loss and other Comprehensive Income for the year ended 31 December 2025 and the Report of the Auditors and Statutory Audit Committee.
2. That dividend payment of one kobo per ordinary share of fifty kobo each be paid to shareholders on the Register of Members at the close of business on Wednesday 22nd April 2026 be and is hereby approved.
3. That pursuant to Section 285 of the Companies and Allied Matters Act (CAMA) 2020 and Article 78(1) of the Articles of Association of the Company, Mr. Oluwole Oshin and Mr Adeniyi Falade be and are hereby re-elected as Non-Executive Directors of the Company.
4. That pursuant to Section 408 of the CAMA 2020, the Directors of the Company be and are hereby authorised to fix the remuneration of the external auditors for the year ending December 31, 2026.
5. That the under listed shareholder representatives be and are hereby elected to the Audit Committee:
  - Sur. Joe O Anosikeh
  - Mr. Adeshina Tajudeen
  - Mr. Ganiyu Kolawole Amoo

**UPDC PLC RC.321582**

UAC House, 1-5 Odunlami Street, Lagos.

[info@updcplc.com](mailto:info@updcplc.com) | [www.updcplc.com](http://www.updcplc.com)

Directors: Mr. O. Oshin (Chairman), Mr O Ojo (CEO), Mr. F. Aiyesimoju, Mr. O. Osilaja, Mr. A. Falade, Ms. B. Fadayomi

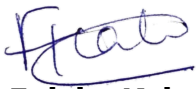
While the under listed Directors will serve on the Statutory Audit Committee for the year ending December 31, 2026:

- Mr. Oyekunle Osilaja; and
  - Mr Adeniyi Falade
6. The disclosure of the remuneration of the Managers of the Company in the Consolidated Statement of Financial Position with the Consolidated Statement of Profit or Loss and other Comprehensive Income for the year ended 31 December 2025, pursuant to Section 257 of the CAMA 2020.

## **SPECIAL BUSINESS**

7. That pursuant to Section 293(1) of the CAMA 2020 and Article 66 of the Articles of Association of the Company, the remuneration of the Non-Executive Directors for the financial year ending 31 December 2026 be and is hereby approved.
8. That pursuant to the provisions of the CAMA 2020, the Investments and Securities Act 2025, the Rules and Regulations of the Securities and Exchange Commission, the following resolutions be and are hereby approved:
- i) "That the Company, acting in its capacity as Fund Sponsor, be and is hereby authorised to promote and sponsor the establishment and registration of a fund of up to ₦100,000,000,000 to be known as the UPDC Real Estate Investment Fund ("REIF" or the "Fund"), a regulated real estate investment vehicle to be established pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC Rules"); and that, in furtherance of the foregoing, the Company be and is hereby authorized to:
    - (a) mandate a duly qualified Fund Manager to establish and administer the Fund in accordance with applicable SEC Rules;
    - (b) contribute identified pipeline projects, spanning residential, commercial, retail, and hospitality asset classes as may be determined by the Board of Directors of the Company (the "Board") into the Fund in exchange for such consideration as the Board may determine and agree with the Fund Manager; and

- (c) do all such other acts and things as may be necessary or incidental to its role as Fund Sponsor, in each case on such terms and conditions as may be determined or approved by the Board, subject to obtaining all relevant regulatory approvals.
- ii) That the Board be and is hereby authorized to take all such lawful steps, and do all such other lawful acts and/or things, execute all documents and perform all acts as may be necessary, incidental, supplemental, and/or consequential to the establishment and operationalization of the REIF, including obtaining all relevant regulatory approvals, appointing the Fund Manager, Trustee, Custodian, and any other advisers or service providers, and executing all documents required to implement the foregoing resolution.
- iii) That all lawful acts carried out by or on behalf of the Board in connection with the establishment of the Fund prior to the date of this resolution, be and are hereby ratified."



**Folake Kalaro**  
**Company Secretary**

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](mailto:investorrelations@updcplc.com) or telephone on +234 8084403078 for any investment related enquiry.

