

Lagos, 7 May 2026

**RESOLUTIONS PASSED AT THE EXTRA-ORDINARY GENERAL MEETING OF UPDC
REAL ESTATE INVESTMENT TRUST (UPDC REIT)**

At the Extra-Ordinary General Meeting of the Unit Holders of UPDC Real Estate Investment Trust duly convened and held virtually on Wednesday, 6 May 2026, the following resolutions were proposed and unanimously passed:

1. Ratification of the Fourth Supplemental Trust Deed

That the Fourth Supplemental Trust Deed of the UPDC Real Estate Investment Trust, incorporating the following changes:

- (i) the SEC-approved appointment of SFS Capital Nigeria Limited (RC 956192), of 287 Ajose Adeogun Street, Victoria Island, Lagos, as Fund Manager of the Trust, in replacement of Stanbic IBTC Asset Management Limited;
- (ii) the CAC-certified change of name of FBNQuest Trustees Limited to First Trustees Limited (RC 29763); and
- (iii) the update of the registered address of United Capital Trustees Limited from 3rd, 4th & 5th Floors, Afriland Towers, 97/105 Broad Street, Lagos to, UBA House, 57 Marina, Lagos Island, Lagos,

be and is hereby ratified and approved.

2. Ratification of the Amended Property Management Agreement

That the Amended Property Management Agreement of the UPDC Real Estate Investment Trust, incorporating the following changes:

- (i) the SEC-approved appointment of SFS Capital Nigeria Limited (RC 956192), of 287 Ajose Adeogun Street, Victoria Island, Lagos, as Fund Manager of the Trust, in replacement of Stanbic IBTC Asset Management Limited;
- (ii) the CAC-certified change of name of FBNQuest Trustees Limited to First Trustees Limited (RC 29763); and
- (iii) the update of the registered address of United Capital Trustees Limited from 3rd, 4th & 5th Floors, Afriland Towers, 97/105 Broad Street, Lagos to, UBA House, 57 Marina, Lagos Island, Lagos,

be and is hereby ratified and approved.

3. Ratification of the Amended Safe Custody Agreement

That the Amended Safe Custody Agreement of the UPDC Real Estate Investment Trust, incorporating the following changes:

- (i) the SEC-approved appointment of SFS Capital Nigeria Limited (RC 956192), of 287 Ajose Adeogun Street, Victoria Island, Lagos, as Fund Manager of the Trust, in replacement of Stanbic IBTC Asset Management Limited;
- (ii) the CAC-certified change of name of FBNQuest Trustees Limited to First Trustees Limited (RC 29763); and
- (iii) the update of the registered address of United Capital Trustees Limited from 3rd, 4th & 5th Floors, Afriland Towers, 97/105 Broad Street, Lagos to, UBA House, 57 Marina, Lagos Island, Lagos,

be and is hereby ratified and approved.



Patrick Ilodiana
Managing Director



Yemi Gbenro
Director