

UBN PROPERTY COMPANY PLC.



EXPLANATORY MEMORANDUM FOR ISSUANCE OF BONUS SHARES

Ordinary Resolution 3 on the agenda for the 15th Annual General Meeting (“AGM”) of UBN Property Company Plc (the “Company”) scheduled to hold at the Auditorium, 9th floor, Stallion Plaza, 36 Marina, Lagos on 30th March 2026 at 11.00am.

1) ISSUANCE OF BONUS SHARES

At the forthcoming 15th AGM of the Company, the Board of Directors has proposed for shareholders’ approval at the AGM, a bonus issue of shares to all shareholders on the Register of Members as at Friday 6th March 2026. The proposal is included in the Notice of AGM as item 3, under the Ordinary Resolutions, under Special Business.

These explanatory notes provide information on the bonus issue of shares for shareholders’ benefit:

(a) What the bonus issue entails and its benefits

The bonus issue gives Eligible Shareholders (defined below) the opportunity to promote the Company’s quest to retain funds for working capital purpose and reduce the Company’s interest costs. This would contribute to enhancing the Company’s profitability and ensure continued sustainability of the Company long-term.

Eligible Shareholders are those whose names appear in the Company’s Register of Members as at the close of business on Friday 6th March 2026.

A benefit of the bonus issue is that Eligible Shareholders would be able to increase the number of shares they hold in the Company without incurring capital market-related transaction costs. The ratio for the bonus issue is, 3 new ordinary shares for every 40 ordinary shares, already held by the Eligible Shareholders (i.e. 3 for 40).

(b) How an Eligible Shareholder participates in the bonus issue

An Eligible Shareholder needs not act. After the AGM and upon the Company’s instruction, the Company Registrar shall proceed to allot the shares in the ratio above mentioned.

(c) Number of new ordinary shares to be received by an Eligible Shareholder

The number of new ordinary shares to be received by Eligible Shareholders would depend on number of shares they currently hold.

(d) Who should be contacted for any further questions about the bonus issue?

If there are additional queries or questions, please contact our Company Registrar at the addresses below:

CardinalStone Registrars Limited

Lagos

•335/337, Herbert Macaulay Road, Yaba, Lagos, Nigeria
•+234 201 7120 090

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•Plot 252, Herbert Macaulay Way, Central Business District, Abuja, Nigeria
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