

UBN PROPERTY COMPANY PLC.

NOTICE OF FIFTEENTH ANNUAL GENERAL MEETING



(A subsidiary of Union Bank of Nigeria Plc)

NOTICE is hereby given that the 15th Annual General Meeting of UBN Property Company Plc will be held in The Auditorium, Stallion Plaza (9th Floor), 36 Marina, Lagos on Monday 30th March 2026 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS

- To receive and adopt the Company's Audited Financial Statements for the financial year ended 31st December 2024 together with the reports of the Directors, Auditor, Board Appraiser and Statutory Audit Committee thereon.
- To re-elect the following directors who are retiring by rotation:
 - Mrs. Yetunde B. Oni
 - Mr. Mannir Ringim
- To authorise the Directors to fix the remuneration of the Auditor.
- To elect members of the Statutory Audit Committee.
- To disclose remuneration of the Managers of the Company.

SPECIAL BUSINESS

ORDINARY RESOLUTIONS

1. Increase in Company's Share Capital:

To increase the share capital of the Company from ₦5,626,416,051.00 (five billion, six hundred and twenty-six million, four hundred and sixteen thousand, and fifty-one Naira) divided into 5,626,416,051 (five billion, six hundred and twenty-six million, four hundred and sixteen thousand, and fifty-one) ordinary shares of N1.00 (one naira) each to **N6,048,397,255 (six billion, forty-eight million, three hundred and ninety-seven thousand, two hundred and fifty-five Naira divided into 6,048,397,255 (six billion, forty-eight million, three hundred and ninety-seven thousand, two hundred and fifty-five) ordinary shares of N1.00 (one naira) each.**

2. Amendment of Capital Clause

To approve the amendment of Clause 6 of the Company's Memorandum of Association as hereinafter stated:

*"The share capital of the Company is **N6,048,397,255 (six billion, forty-eight million, three hundred and ninety-seven thousand, two hundred and fifty-five Naira) divided into 6,048,397,255 (six billion, forty-eight million, three hundred and ninety-seven thousand, two hundred and fifty-five) ordinary shares of N1.00 (one naira) each**".*

3. Issuance of bonus shares.

"That the Directors having so recommended, the sum of **N421,981,204 (four hundred and twenty-one million, nine hundred and eighty-one thousand, two hundred and four Naira)** from the amount standing to the credit of the General Reserve in the books of the Company be capitalised for distribution amongst the holders of the ordinary shares of the Company on the Register of Members at the close of business on Friday 6th March 2026 in proportion to the shares held by them respectively on that day on condition that the same be not paid in cash but be applied in paying up in full **421,981,204 (four hundred and twenty-one million, nine hundred and eighty-one thousand, two hundred and four)** units of ordinary shares of N1.00 each to be allotted, distributed and credited as fully paid up to and amongst the said holders of ordinary shares in proportion of **three (3) ordinary shares** of N1.00 each fully paid for **forty (40) ordinary shares** of N1.00 each fully paid and registered in the names of such holders of ordinary shares at the close of business on Friday 6th March 2026 and such new shares shall rank for all purposes pari passu with the existing issued ordinary shares of the Company, the new shares so distributed being treated for all purposes as capital and not income and the Directors shall give effect to this resolution."

4. That for the purposes of implementing the bonus issue of shares, alteration of the Company's Memorandum and Articles of Association and increase of share capital, the Board is authorised to execute all relevant documents, take all such lawful steps as may be required by statute and/or regulations and do such other things as may be necessary, supplementary, consequential or incidental for the purpose of giving effect to the above resolutions.

SPECIAL RESOLUTIONS

1. To amend the Company's Articles of Association as hereinafter stated:

a. Rewording Article 20 (b) to read:

"The tenure of office of Non-Executive Directors shall be for a maximum period of 3 terms of 3 years each, subject to statutory and/or regulatory directives."

b. Inserting Article 20 (d) to read:

"The tenure of office of Independent Non-Executive Directors shall be for a maximum period of three (3) terms of three (3) years each, as stipulated by the Nigerian Code of Corporate Governance and/or any other extant regulatory provisions."

c. Rewording Article 29 (d) to read:

"The Directors may have power at any time and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Where a casual vacancy is filled by the directors, the person may hold office only until the next Annual General Meeting where he may be approved by the general meeting, and if not so approved, he shall immediately cease to be a director. Any Director so appointed shall then be eligible to re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting."

d. Rewording Article 31 (d) to read:

"The remuneration of the Non-Executive Directors shall from time to time be determined by the Company in General Meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel, and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee of the Board of Directors or General Meetings of the Company or in connection with the business of the Company."

e. Rewording Article 34 (c) to read:

"A Director may hold any other office or place of profit in the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided"

NOTES

a) PROXY

A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in its, his or her stead. A proxy need not be a member of the Company. The proxy form required is supplied with this Notice. For completed proxy forms to be valid for the purpose of the meeting, they must be duly stamped by the Commissioner of Stamp Duties and deposited at the office of the Company Registrar, CardinalStone Registrars Limited, 335/337 Herbert Macaulay Way, Yaba, Lagos or sent to registrars@cardinalstone.com not less than forty-eight (48) hours before the meeting.

b) STATUTORY AUDIT COMMITTEE

Any member may nominate a shareholder for election as a member of the Statutory Audit Committee by giving notice in writing of such nomination, attaching the curriculum vitae of the nominee to the Company Secretary at least twenty-one (21) days before the Annual General Meeting.

Shareholders are enjoined to note that the Securities and Exchange Commission and the Financial Reporting Council of Nigeria require members of the Statutory Audit Committee to have basic financial literacy and an ability to read financial statements.

c) CLOSURE OF THE REGISTER

The Register of Members and Transfer Books of the Company closed Monday 9th March 2026 to Friday 13th March 2026 (both days inclusive) for the purpose of preparing an updated Register of Members.

d) FY 2024 FINANCIAL STATEMENTS (WEB LINK)

Shareholders can access the FY 2024 Financial Statements on the Company's website by using the following link:
<https://ubnproperty.com.ng/fy-2024-annual-general-meeting/>

BY ORDER OF THE BOARD

Mojisola Adeola
Company Secretary
FRC/2013/PRO/NBA/002/00000004263
UBN Property Company Plc
163 Obafemi Awolowo Way, Ikeja
Lagos

Dated this 6th day of March 2026