

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 10th Annual General Meeting ("AGM") of Afriland Properties Plc (the "Company") will hold on Monday, 17th April 2023, at Transcorp Hilton Hotel, 1, Aguiyi Ironsi Street, Maitama, Abuja FCT, Nigeria at 10:00 am to transact the following businesses:

ORDINARY BUSINESS:

1. To lay before the members, the Audited Financial Statements of the Company for the year ended 31st December 2022, together with the Reports of the Directors, External Auditors and Audit Committee thereon.
2. To declare a dividend.
3. To approve the appointment of Mrs. Owen Omogiafo as a Non-Executive Director.
4. To re-elect the following Directors retiring by rotation:
 - 4.1. Mr. Emmanuel Nnorom
 - 4.2. Mr. Obong Idiong
5. To appoint Deloitte Nigeria as the new External Auditors of the Company.
6. To authorize the Directors to fix the remuneration of the External Auditors for the 2023 financial year.
7. To disclose the remuneration of Managers of the Company.
8. To elect members of the Statutory Audit Committee.

SPECIAL BUSINESS:

9. To consider and if thought fit, to pass the following as ordinary resolution:
"That the remuneration of the Non-Executive Directors be and is hereby fixed at the sum of N73,800,000.00 (Seventy-Three Million, Eight Hundred Thousand Naira) for the year ending December 31, 2023. Such payment is to be effective from January 1, 2023".
10. To consider and if thought fit, to pass the following as a special resolution:
"That pursuant to Part 1 Section 11 of the Schedule to the Business Facilitation (Miscellaneous Provisions) Act 2022, Article 7 of the Company's Articles of Association be amended by the insertion of Article 7(a) to provide as follows:
'The Company's Annual General Meeting (AGM) may hold either physically or electronically, provided that the AGM is held in compliance with the Company's Article of Association'".
- 10.1. "That the Company's Memorandum and Articles of Association should reflect the changes authorized by the foregoing resolution".
- 10.2. "That the Directors are hereby authorized to take, or cause to be taken, all actions necessary to effect the amendment including without limitation, the preparation, execution, and filing of all necessary notifications with the Corporate Affairs Commission and all other relevant regulatory authorities".
11. To consider and if thought fit to pass the following as ordinary resolutions:
 - 11.1. "That the Company be and is hereby authorized to invest in, acquire, or divest from any business and/or carry out as the Directors may deem appropriate and in accordance with any relevant laws, any actions, including but not limited to restructuring, reorganization, reconstruction and such other business arrangement exercise or actions."
 - 11.2. "That subject to regulatory approval (where necessary), the Directors, be and are hereby authorized to take all steps and do all acts that they deem necessary in furtherance of the above, including but not limited to executing and filing all such forms, papers or documents, as may be required with the appropriate authorities; appointing professional advisers and parties that they deem necessary, upon such terms and conditions that the Directors may deem appropriate."

Dated this 23rd day of March 2023.

BY ORDER OF THE BOARD



OMOMENE OBANOR

Company Secretary

FRC/2022/PRO/NBA/002/057966

NOTES**1. PROXY**

Any member of the Company entitled to attend and vote at this meeting is also entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company. For the appointment of the proxy to be valid, a proxy form must be completed and deposited either at the office of the Company's Registrar, Africa Prudential Plc, 220B Ikorodu Road, Palmgrove, Lagos or via email at cxo@aficaprudential.com not later than 48 hours before the time fixed for the meeting. A blank proxy form is attached to the Annual Report and may also be downloaded from the Company's website at www.afrilandproperites.com.

2. DIVIDEND

If the dividend recommended by the Directors is approved by the shareholders at the AGM, the dividend will be paid on Tuesday, 18th April 2023, to the shareholders whose names appear in the Company's Register of Members at the close of business on Friday, 31st March 2023.

3. CLOSURE OF REGISTER

The Register of Members of the Company will be closed from Monday, 3rd April 2023 to Friday, 7th April 2023 (both dates inclusive) for the purpose of dividend payment and updating the register.

4. NOMINATION TO THE STATUTORY AUDIT COMMITTEE

In accordance with Section 404(6) of the Companies and Allied Matters Act 2020, any member may nominate a shareholder for election as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the AGM. Section 404 (5) CAMA 2020 has mandated that all members must be literate and at least one member shall be a member of a professional accounting body in Nigeria established by an Act of the National Assembly. We, therefore, request that nominations be accompanied by a copy of the nominee's curriculum vitae.

5. E-DIVIDEND REGISTRATION

Notice is hereby given to all shareholders to open bank accounts, stockbroking accounts, and CSCS accounts for the purpose of receiving dividend payments electronically. A detachable application form for e-dividend is attached to the Annual Report to enable all shareholders to provide particulars of their accounts to the Registrar as soon as possible.

6. UNCLAIMED DIVIDEND WARRANTS AND SHARE CERTIFICATES

Shareholders are hereby informed that a number of share certificates and dividend warrants which were returned to the Registrar as unclaimed are still in the custody of the Registrar. Any shareholder affected by this notice is advised to contact the Company's Registrar, Africa Prudential Plc, 220B Ikorodu Road, Palmgrove, Lagos, or via email at cxo@aficaprudential.com to lay claim. For a list of unclaimed dividends, please see our website at www.afrilandproperties.com/investor-relation/resources.

7. PROFILE OF DIRECTORS FOR RE-ELECTION

The profiles of Mr. Emmanuel Nnorom and Mr. Obong Idiong who will be retiring by rotation, and will be presented for re-election are among the profiles of Directors that are provided in the 2022 Annual Report and on the Company's website at www.afrilandproperties.com.

8. E- ANNUAL REPORT PUBLISHED ON THE WEBSITE

In order to improve the delivery of our Annual Report, we have inserted a detachable form in the 2022 Annual Report and hereby request shareholders to complete the form by providing their contact and any other requested details and thereafter return same to the Registrar for further processing. Additionally, an electronic version of the 2022 Annual Report is available on the Company's website at www.afrilandproperties.com.

9. RIGHTS OF SHAREHOLDERS TO ASK QUESTIONS

Shareholders have a right to ask questions not only at the Meeting, but also in writing prior to the Meeting, and such written questions must be submitted to the Company via email to info@afilandproperties.com on or before Friday, 14th April 2023.

PROXY FORM

TENTH ANNUAL GENERAL MEETING OF AFRILAND PROPERTIES PLC, TO BE HELD ON MONDAY, 17TH APRIL 2023, AT TRANSCORP HILTON HOTEL, 1, AGUIYI IRONSI STREET, MAITAMA, ABUJA FCT, AT 10:00 AM.

I/We _____
being a member/ members of AFRILAND
PROPERTIES PLC, hereby appoint: _____

or failing him/her, the Chairman of the meeting as
my/our proxy to act and vote for me/us and on
my/our behalf at the Tenth Annual General
Meeting of the Company to be held on Monday,
17th April 2023 at Transcorp Hilton Hotel, Abuja FCT,
at 10:00 am and at any adjournment thereof.

A member (shareholder) who is unable to attend
an Annual General Meeting is allowed by law to
vote by proxy. This proxy form has been prepared
to enable you to exercise your right to vote, in
case you cannot personally attend the meeting.

Please sign this proxy form and forward it to the
registered office of the Registrar, Africa Prudential
Plc, 220B Ikorodu Road, Palmgrove, Lagos, or via
email at exc@aficaprudential.com not later
than 48 hours before the time fixed for the
meeting. If executed by a Corporation, the Proxy
Form must be under its common seal or under the
hand of a duly authorized officer or attorney.

It is a requirement of the law under the Stamp
Duties Act, Cap S8, Laws of the Federation of
Nigeria, 2004 that any instrument of proxy to be
used for the purpose of voting by any person
entitled to vote at any meeting of shareholders
must be stamped by the Commissioner for Stamp
Duties.

The Proxy must produce the Admission Card
below to gain entrance into the Meeting.

RESOLUTIONS	FOR	AGAINST	ABSTAIN
1. To receive and consider the Audited Financial Statements of the Company for the year ended 31 st December 2022, together with the Reports of the Directors, External Auditors and Audit Committee thereon laid before the members.			
2. To declare a dividend of 10 kobo per share.			
3. To approve the appointment of Mrs. Owen Omogiafo as a Non-Executive Director of the Company.			
4.1. To re-elect Mr. Emmanuel Nnorom, a Director retiring by rotation.			
4.2. To re-elect Mr. Obong Idiong, a Director retiring by rotation.			
5. To appoint Deloitte Nigeria as the new External Auditors of the Company.			
6. To authorize the Directors to fix the remuneration of the External Auditors for the 2023 financial year.			
7. To disclose the remuneration of Managers of the Company.			
8. To elect members of the Statutory Audit Committee.			
9. To consider and if thought fit to pass the following as ordinary resolutions: "That the remuneration of the Non-Executive Directors be and is hereby fixed at the sum of N73,800,000.00 (Seventy-Three Million, Eight Hundred Thousand Naira) for the year ending December 31, 2023. Such payment is to be effective from January 1, 2023".			
10. To consider and if thought fit, to pass the following as a special resolution: 10.1. "That pursuant to Part 1 Section 11 of the Schedule to the Business Facilitation (Miscellaneous Provisions) Act 2022, Article 7 of the Company's Articles of Association be amended by the insertion of Article 7 (a) to provide as follows: The Company's Annual General Meeting (AGM) may hold either physically or electronically provided that the AGM is held in compliance with the Company's Article of Association". 10.2. That the Company's Memorandum and Articles of Association should reflect the changes authorized by the foregoing resolution. 10.3. That the Directors are hereby authorized to take, or cause to be taken, all actions necessary to effect the amendment including without limitation the preparation, execution and filing of all necessary notifications with the Corporate Affairs Commission and all other relevant regulatory authorities.			
11. To consider and if thought fit to pass the following as ordinary resolution: 11.1. "That the Company be and is hereby authorized to invest in, acquire, or divest from any business and/or carry out as the Directors may deem appropriate and in accordance with any relevant laws, any actions, including but not limited to restructuring, reorganization, reconstruction and such other business arrangement exercise or actions." 11.2. "That subject to regulatory approval (where necessary), the Directors, be and are hereby authorized to take all steps and do all acts that they deem necessary in furtherance of the above, including but not limited to executing and filing all such forms, papers or documents, as may be required with the appropriate authorities; appointing professional advisers and parties that they deem necessary, upon such terms and conditions that the Directors may deem appropriate."			
Please indicate with an "X" in the appropriate square how you wish your votes to be cast on the resolutions set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his/her discretion.			

AFRILAND PROPERTIES PLC

Tenth Annual General Meeting

ADMISSION CARD

Please admit the Shareholder named on this Card or his duly appointed proxy to the Annual General Meeting of the Company to be held on Monday, 17th April 2023, at Transcorp Hilton Hotel, 1, Aguiyi Ironsi Street, Maitama, Abuja FCT at 10:00 am.

This admission card must be produced by the Shareholder in order to gain entrance into the Annual General Meeting.

Name of Shareholder

Address of Shareholder

Number of Shares Held

Signature