UBN PROPERTY COMPANY PLC
(A subsidiary of Union Bank of Nigeria Plc)

UBN PROPERTY COMPANY PLC

Annual Report
31 December 2015

UBN PROPERTY COMPANY PLC.
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Financial Statements:

Other National Disclosures

CORPORATE PROFILE

UBN Property Company Plc ("the Company") is a subsidiary of Union Bank of Nigeria Plc. It was incorporated on 24th March 2003 and commenced business on 1st November 2003. The Company was incorporated to perform management, agency and consultancy functions in relation to property matters.

The Company's core business includes property acquisition through lease or outright purchase, management of leases, adaptation works, development and re-development of properties.

The Company was re-registered as a public company in February 2015 and continues to forge towards achieving its set goals. The Company's mission is to provide excellent real estate services with commitment to satisfy clients' needs through cost effective solutions, on time, within budget and at appropriate standards. While its vision is to be a leader in the real estate industry.

The Nigerian real estate industry is experiencing new challenges and only well capitalised real estate companies like UBN Property Company Plc will have major roles to play towards sustaining profitability. The Company leverages responsiveness, reliability, long term relationships and professionalism, towards achieving its mission.

NOTICE OF SIXTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Sixth Annual General Meeting of UBN Property Company Plc will be held in The Auditorium, Stallion Plaza (9th Floor), 36 Marina, Lagos on Tuesday 24th January 2017 at 2.00 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive and adopt the Company's Audited Financial Statements for the financial years ended 31st December 2013, 31st December 2014 and 31st December 2015 together with the reports of the Directors and Auditor thereon.
2. To declare a dividend for the financial year ended 31st December 2015.
3. To elect/re-elect Directors.
4. To authorise the Directors to fix the remuneration of the Auditor.
5. To elect members of the Statutory Audit Committee.

SPECIAL BUSINESS

1. Ordinary Resolutions

To consider and if thought fit pass the following as ordinary resolutions:

1. That at this sixth Annual General Meeting, the Company's Annual General Meetings for the financial years ended 31st December 2013 and 31st December 2014 be and are hereby deemed to be duly convened and held.
2. That the Company's Audited Financial Statements for the financial years ended 31st December 2013 and 31st December 2014 be presented to shareholders and approved at this meeting.
3. That all actions taken or required to have been taken by the Directors, Shareholders and Officers of the Company at the Annual General Meetings for the financial years up to and including 2012, 2013, 2014 and 2015 be and are hereby in all respects ratified, confirmed and approved by the Company in general meeting.
4. To approve the remuneration of the Directors.

2. Special Resolutions

To consider and if thought fit pass the following as special resolutions altering the Company's Memorandum and Articles of Association ("MEMART"):

2(a) Alteration of The Memorandum of Association

i. Insertion of the Share Capital History which reads:

1. By an ordinary resolution passed at the Extra-ordinary General Meeting of the Company held on 2nd April, 2007, the authorized share capital of the Company was increased from N100,000,000 to N2,500,000,000 by the creation of 2,400,000,000 ordinary shares of N1.00 each.

2. By an ordinary resolution passed at the Extra-ordinary General Meeting of the Company held on 4th February, 2008, the authorized share capital of the Company was increased from N2,500,000,000 to N6,000,000,000 by the creation of 3,500,000,000 ordinary shares of N1.00 each.

ii. ***Deleting Clauses 6, 7, 10, 13, 31, 32 and 41 and incorporating same in Clauses 1 to 6 such that the said Clauses would read:***

1. To undertake or direct the management of the property, buildings and estates (of any tenure or kind) belonging to the Company, its Holding Company, affiliates, subsidiaries, group companies or otherwise, if any.

2. To acquire by purchase, exchange or otherwise, rights of occupancy, assignments, leases, sub-leases, howsoever legally allowable, any interest (legal, equitable, in possession or in reversion) in land, landed properties, housing estates, houses, appurtenances of any tenure or nature, whether subject or not to any charges or encumbrances.

3. To hold, sell, let, alienate, mortgage, charge or otherwise deal with all or any of such lands, properties, buildings, premises, tenements, hereditaments, or any part of the property and rights of the Company, whether by disposal or otherwise and to develop and enhance the value of such real estate whether by constructing infrastructure and erecting buildings and works thereof or by demolishing or modifying existing buildings and works and providing ameliorating facilities.

4. To erect and construct housing estates, houses, buildings or works of every description on any estate or land of the Company, or upon any other lands or property, and to pull down, rebuild, enlarge, alter and improve any such land into and for roads, streets, squares, gardens, parks, recreational and pleasure grounds and generally to deal with, alter or improve the property of the Company or of any other person, firm, company or corporation.

5. To construct, erect and maintain either by the Company or other parties, sewers, roads, streets, tramways, gasworks, brick kilns and works, buildings, houses, flats, shops, shopping malls, parks, recreational facilities and all other works, erections, things and structures of any description whatsoever, either upon lands acquired by or owned by the Company or upon other lands, and generally to alter and improve the lands and other properties of the Company or other parties.

6. To let, lease or grant easements or other rights over or under any such lands, properties, buildings, premises, structures or parts thereof and to provide such facilities for the occupiers or tenants thereof as are commonly provided in housing estates, residential flats, business offices, hotels or other premises, buildings or structures owned or managed by the Company or in which the Company has an interest.

iii. ***Rewording Clause 8 to read:***

To purchase and sell for the Company or any other person, freeholds or other interests in houses, property, buildings, structures, land, or any share or shares, interest or interests therein and to transact on commission or otherwise the general business of a land or property agent and or manager in and outside the Federal Republic of Nigeria.

iv. ***Rewording Clause 12 to read:***

To carry on the trade of building contractors and to engage in the construction or demolition of buildings, roads, structures and works of every description and to carry on business as manufacturers, suppliers, importers and exporters of all types of building materials, including cement, bricks, stones and any other materials used by builders and contractors.

v. ***Rewording Clause 14 to read:***
To purchase, take on lease, or otherwise acquire and to work mines, minerals and mining rights.

vi. ***Deleting Clause 15***

vii. ***Rewording Clause 17 to read:***
To act as agents for the depositors of any goods or chattels in effecting the sale, exchange, mortgage, pledge and purchase, in collecting, paying or remitting the proceeds of such transactions.

viii. ***Deleting Clause 21***

ix. ***Rewording Clause 27 to read:***
To purchase or otherwise acquire any fixed or movable machinery, tools, engines, boilers, plants, implements, patterns, stock-in-trade, patents and patent rights, convenient to be used in or about the trade or business of the Company.

x. ***Deleting Clause 33***

xi. ***Deleting Clause 36***

xii. ***Inserting a new Clause 36 to read:***
To do all such things as the Company may think incidental or conducive to the attainment of all or any of its objects.

xiii. ***Inserting a new Clause 37 to read:***
In this memorandum the word "Company" where used otherwise than meaning the Company shall be deemed to include any body of persons whether incorporated or otherwise and if incorporated, whether incorporated under the Laws of Nigeria or of any other state or of any colony, province or otherwise howsoever.

2(b) Alteration of the Articles of Association

i. ***Inserting Clause 1.3 to read:***
Where these Regulations do not provide for an issue or are unenforceable on any issue whatsoever, the provisions of the Act shall automatically apply to the said issue.

ii. ***Inserting the heading: Pre-Incorporation Contracts to Clause 5***

iii. ***Deleting Clause 8 – 'Notices' and inserting same as Clause 46***

iv. ***Rewording Clause 10 to read:***
The Chairman of the Board of Directors shall preside as chairman at every general meeting of the Company or if there is no such chairman or if he is not present within one hour after the time appointed for the holding of the meeting or is unwilling to act, the directors present shall elect one of their members to be chairman of the meeting.

v. ***Rewording Clause 11 to read:***
All business shall be deemed special that is transacted at an Extra-ordinary General Meeting, and also that is transacted at an Annual General Meeting, with the exception of declar-

ing a dividend, the presentation of the audited financial statements and the reports of the directors and auditors, the election of directors in the place of those retiring, the appointment of and the fixing of the remuneration of the Auditors and the appointment of members of the Statutory Audit Committee, which shall be deemed to be ordinary business.

vi. ***Rewording Clause 12 to read:***
No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and for the purpose thereof, unless it is otherwise provided, one third of the total number of members of the Company or 25 members (whichever is less), present in person or by proxy shall be a quorum.

vii. ***Rewording Clause 13 to read:***
If within one hour from the time appointed for the meeting a quorum is not present, the meeting if convened upon the requisition of members shall be dissolved, but in any other case, it shall stand adjourned to the same day in the next week, at the same time and place or such other day and at such other time and place as the chairman and in his absence the directors may direct and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, any two or more members present shall form a quorum.

viii. ***Rewording Clause 14 to read:***
At any general meeting a resolution put to vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of a show of hands) demanded by the Chairman or at least three members entitled to vote at the meeting in person or by proxy or by the members present in person or by proxy representing not less than one-tenth of the voting-rights of all members having the right to vote at the meeting or by a member or members holding shares on which an aggregate sum has been paid up, equal to not less than one-tenth of the total sum paid on all the shares conferring that right.

Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minutes of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.

ix. ***Inserting a new Clause 14 to read:***
In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

x. ***Rewording Clause 15 to read:***
Any corporation (whether a company within the meaning of the Act) that is a member of the Company may by resolution of its directors or other governing body, authorize any person to act as its representatives at any meeting of this Company or meetings of any class of members thereof and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he were an individual shareholder, including power when personally present to vote on a show of hands.

xi. ***Rewording Clause 16 to read:***
A proxy need not be a member of the Company but may take part in the proceedings of a general meeting as if he were the member who he represents.

UBN PROPERTY COMPANY PLC.
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xii. Inserting a new Clause 19 to read:

SHARE QUALIFICATION OF DIRECTORS

A director shall not be required to hold any share qualification, however, all directors will be entitled to receive notice of all meetings and to attend all general meetings.

Deleting Clause 20

Inserting a new Clause 20 to read:

DIRECTORS' TENURE OF OFFICE

The directors' tenure of office shall be as follows:

(a) The Managing Director and the Executive Directors shall be appointed by the Board and upon appointment to the Board, serve in the respective offices until they attain the retirement age of 60 years, subject to their terms of engagement, statutory and or regulatory directives.

(b) The tenure of office of Non-Executive Directors shall be for a maximum period of 2 terms of 3 years each, subject to statutory directives and attaining the age limit of 70 years, whichever is earlier.

(c) The retirement of a Non-Executive Director from the Board of Union Bank of Nigeria Plc terminates his/her tenure on the board of the Company.

xiii. Deleting Clause 21

xiv. Inserting a new Clause 24 to read:
The Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the directors may determine.

xv. Inserting a new Clause 25 to read:
The directors may entrust to and confer upon the Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

xvi. Rewording Clause 28 to read:
The 4 (four) directors nominated to represent the interest of the original/founding shareholders shall nominate 1 (one) other person having experience in the area of the business of the Company and deemed suitable to be appointed to the Board of the Company.

xvii. Rewording Clause 29 to read:
The directors may from time to time appoint one of their body to the office of Managing Director for such period and on such terms as they think fit, and subject to the terms of any agreement entered into and may revoke such appointment. A director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of directors, but his appointment shall be automatically determined if he ceases for any cause to be a director.

xviii. ***Deleting Clauses 29.1, 29.2 and 29.3***

xix. ***Rewording Clause 30 to read:***
At the first Annual General Meeting of the Company, all the directors shall retire from office and at the Annual General Meeting in every subsequent year, one-third of the directors for the time being, or if their number is not three or multiple of three, then the number nearest one-third shall retire from office.

xx. ***Rewording Clause 30.1 to read:***
The directors to retire in every year shall be those who have been longest in office since their election, but as between persons who became directors on the same day, those to retire shall be determined by the precedence of their names in alphabetical order.

xxi. ***Merging Clause 30.2 with 30.3 and rewording the clause to read:***
A retiring director shall be eligible for re-election and no person other than a director retiring at a general meeting shall, unless recommended by the directors, be eligible for election to the office of director at any general meeting unless not less than 3 or more than 21 days before the date of the meeting there shall have been left at the registered office or head office of the Company notice in writing signed by a member duly qualified to attend and vote at the meeting thereof, of his intention to propose such person for election, and also accompanied by notice in writing signed by that person of his willingness to be elected.

xxii. ***Merging and Rewording Clauses 31 and 31.1 to read:***
The directors shall 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. Any director so appointed shall hold office only until the next Annual General Meeting, and 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.

xxiii. ***Rewording Clause 32 to read:***

REMUNERATION OF DIRECTORS

The remuneration of the 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.

xxiv. ***Deleting Clause 33***

xxv. ***Deleting Clauses 34, 35, 36 and 36.1 and replacing same with the following:***

POWERS AND DUTIES OF DIRECTORS

1. The business of the Company shall be managed by the directors, who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company as are not by the Act or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any of these Articles, to the provisions of the Act and to such regulations being not inconsistent with the aforesaid Articles, or provisions, as may be prescribed by the Company in General Meeting; but no regulation

made by the Company in General Meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

2. The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit.

3.(a) A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the directors.

(b) A director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:

(i) any arrangement for giving any director any security or indemnity in respect of money lent by him to the Company or obligations undertaken by him for the benefit of the Company; or

(ii) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or

(iii) any contract by a director to subscribe for or underwrite shares or debentures of the Company; or

(iv) any contract or arrangement with any other Company in which he is interested only as an officer of the Company or as holder of shares or other securities.

And these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting.

(c) 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, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such director holding that office or of the fiduciary relationship thereby established.

(d) A director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

(e) Any director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director; provided that nothing herein contained shall authorise a director or his firm to act as auditor to the Company.

4. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.

5. The directors shall cause minutes to be made in books provided for the purpose:

(a) Of all appointments of officers made by the directors.
(b) Of the names of the directors present at each meeting of the directors and of any committee of the directors.
(c) Of all resolutions and proceedings at all meetings of the Company, of the directors, and of any committee of directors.
(d) Every director present at any meeting of directors or committee of directors shall sign his name in a book to be kept for that purpose.

xxvi. Rewording Clauses 38 and 38.1 and replacing same with:

PROCEEDINGS OF DIRECTORS' MEETINGS

1. The directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of equality of votes, the chairman shall have a second or casting vote. A director, may and the secretary on the requisition of a director shall, at any time summon a meeting of directors.

2. The directors may attend and participate at Board or Board Committee meetings by physical attendance or attendance by means of video, telephone or any other electronic communication mode that allows the directors to hear and be heard at the meeting, provided that the Chairman of the Board or Board Committee shall only chair a meeting by physical attendance at the meeting.

3. A director attending a meeting by any electronic communication mode shall count to form the quorum at the meeting and every resolution passed with votes cast by such director shall be valid as if the resolution was passed at a Board or Board Committee meeting at which such director was physically present.

4. The directors shall determine the maximum number of meetings a director may attend by an electronic mode within a financial year.

5. The quorum necessary for the transaction of the business of the directors shall be fixed by the directors, and unless so fixed shall be four, inclusive of the Managing Director.

6. The Company may, by ordinary resolution at a meeting convened by special notice remove any director and may by an ordinary resolution appoint another person in his stead, such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between he/she and the Company.

UBN PROPERTY COMPANY PLC.
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xxvii. Rewording Clause 39 to read:

DISQUALIFICATION OF DIRECTORS

The office of directors shall be vacated if the director:
(a) ceases to be a director by virtue of Section 253 or 254 of the Act; or
(b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
(c) becomes of unsound mind; or
(d) resigns his office by notice in writing to the Company; or
(e) shall for more than six months have been absent without permission of the directors from meetings of the directors held during that period.

xxviii. Deleting Clauses 40 to 43

xxix. Rewording Clause 45 to read:

WINDING UP

If the Company shall be wound up, the liquidator may with the sanction of a resolution of the Company and any other sanction required by the Act divide amongst the members in species or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefits of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

xxx. Rewording Clause 46 to Read:

INDEMNITY

Every director, managing director, agent, auditor, secretary and other officer for the time being of the Company shall so far as is lawful, be indemnified out of the assets of the Company against any liability incurred by him in or about the execution and discharge of the duties of the office in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted.

xxxi. That following the deletion and rewording of the above-stated clauses from the MEMART of the Company, all the retained clauses should be renumbered accordingly and all typographical errors in the MEMART amended.

xxxii. That all sections of the CAMA cited in the Company's MEMART should be reviewed and or amended to ensure correctness.

xxxiii. That the Company's MEMART, incorporating the above-listed amendments, be and are hereby approved and adopted as the MEMART of the Company, in substitution for and to the exclusion of all previous editions thereof.

UBN PROPERTY COMPANY PLC.
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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. A proxy form 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, GTL Registrars Limited, 2 Burma Road, Apapa, Lagos 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 Exchange Commission requires members of the Statutory Audit Committee to have basic financial literacy.

c) DIVIDEND WARRANT

If members of the Annual General Meeting approve the dividend recommended by the Directors, the dividend warrants thereon shall be posted on 25th January, 2017 to all shareholders whose names appear on the Company's Register of Members at the close of business on 2nd December, 2016.

d) CLOSURE OF REGISTER

The Register of Members and Transfer Books of the Company closed from Monday, 28th November, to Friday, 2nd December, 2016 (both days inclusive) for the purpose of preparing an up-to-date Register of Members.

BY ORDER OF THE BOARD

Somuyiwa Adedeji Sonubi
FRC/2013/NBA/00000002061
Company Secretary
UBN Property Company Plc
Stallion Plaza
36 Marina
Lagos

Dated this 29th day of December, 2016

CORPORATE INFORMATION

Company's Registration Number: RC: 476267

Directors:

Emeka Emuwa	Chairman
Oluwatosin Osikoya	Managing Director
Oyinkansade Adewale	Director
Ibrahim Kwargana	Director
Pearl Kanu	Director
Obiaku Nneze Akwiwu - Nwadike	Director
Remi Kolarinwa	Independent Director

Secretary:
Somuyiwa A. Sonubi
FRC No: FRC/2013/NBA/00000002061
Stallion Plaza
36 Marina
Lagos

Registered Office:
Stallion Plaza
36 Marina
Lagos

Auditor:
KPMG Professional Services
KPMG Tower
Bishop Aboyade Cole Street
Victoria Island
Lagos

Registrar:
GTL Registrars Limited
(former Union Registrars Limited)
2, Burma Road, Apapa
Lagos

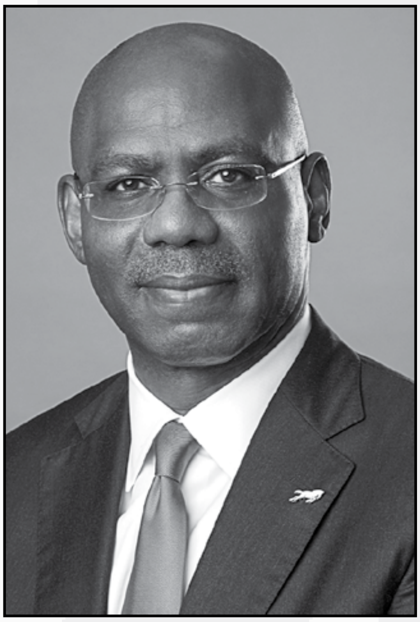
Actuary:
HR Nigeria Limited
7th Floor, AIICO Plaza, Afribank Street
Victoria Island
Lagos
FRC/NAS/00000000738

Estate Valuer:
Bode Adedeji Partnership
15, Bishop Oluwole Street
Victoria Island
Lagos
FRC/2013/NIGSV/00000001479

Banker:
Union Bank of Nigeria Plc
Union Homes Savings and Loans Plc

PROFILES OF BOARD MEMBERS

1. EMEKA EMUWA
Chairman



Mr. Emeka Emuwa joined the Board of UBN Property Company Plc in February 2013, following his appointment as the Chief Executive Officer of Union Bank of Nigeria Plc in November 2012. Prior to joining Union Bank, Emeka had a distinguished 25-year career at Citi, one of the world's leading financial institutions. While at Citi, he led the bank's franchises in several Francophone and Anglophone African countries before his appointment as the first Nigerian Country Officer and Managing Director of Citi in Nigeria in 2005 – a role he held until he his appointment as Chief Executive for Union Bank.

He is a Director of Africa Finance Corporation and a Fellow of the Chartered Institute of Bankers Nigeria. He is also the Chairman of the Nigeria Portugal Friendship and Business Association, and was formerly Chairman of Accion Microfinance Bank Nigeria and Junior Achievement Nigeria. He is also a former Director of the American Business Council. Emeka is a graduate of Finance from the University of Lagos and holds an MSc. in Management from Purdue University's Krannert School of Management.

2. OLUWATOSIN OSIKOYA
Managing Director/Chief Executive Officer

Mr. Tosin Osikoya graduated with a B.Sc. (Hons) degree in Civil Engineering from Imperial College of Science and Technology (University of London) in 1983. Prior to joining the Company in 2012, he was the Executive Director of Fisko Construction Engineering Company Limited, where he was responsible for business development and project management. He has at various times also worked as a Senior Business Analyst, Senior Contracts Engineer, Project Manager, Property Management Engineer and Facilities Engineer with the Shell Petroleum Development Company and Shell Trustees Nigeria Limited, both in Nigeria and the Netherlands. His career spans over 32 years and commenced in 1984 when he joined Bouygues Nigeria Limited, working as a Construction Supervisor on many projects in Lagos including Elephant House on Broad Street, Lagos and the Mobil Offices in Apapa. He is an associate member of the Nigerian Society of Engineers.

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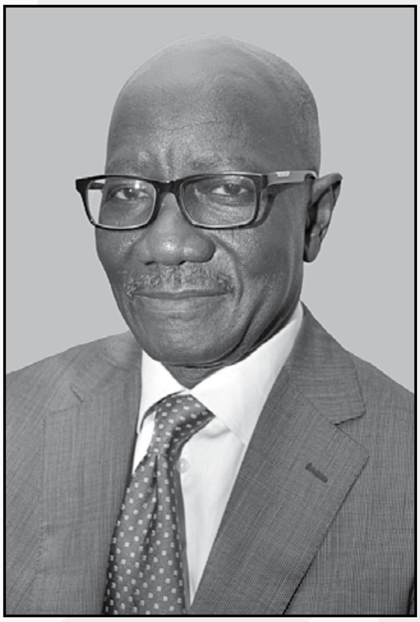
3. OYINKANSADE ADEWALE (MRS.)
Non-Executive Director

Mrs. Oyinkan Adewale joined the Board in February 2013 following her appointment as Executive Director/Chief Financial Officer of Union Bank in October 2012. She is a chartered accountant and financial control expert with over 35 years of experience in the audit and financial sectors. She is a Fellow of the Institute of Chartered Accountants of Nigeria and has held several board and executive positions throughout her career. In 2009, the CBN appointed her as an Executive Director and Chief Financial Officer of Oceanic Bank Nigeria Limited with oversight of all the bank's 13 subsidiaries, the Risk Management Group, Finance Group and Strategic Planning. She also served as Integration Manager in the merger between Oceanic Bank and Ecobank Nigeria. Mrs. Adewale co-founded SIAO, a leading indigenous accounting firm in Nigeria and was pioneer Managing Director/Chief Operating Officer of Renaissance Group, Africa.

4. OBIAKU NNEZE AKWIWU-NWADIKE (MRS.)
Non-Executive Director

Mrs. Obiaku Nneze Akwiwu-Nwadike joined the Board in December 2014 as a director representing minority shareholders on the Company's Board. She is a trained structural engineer, with a career spanning over 30 years, 14 of which have been in active service as a structural engineer, property developer and consultant in construction of luxury residential and multi-shop, plaza or mall properties. She is a member of the Council of Registered Engineers of Nigeria and has worked in various capacities in the public and private sectors. She was Principal/Assistant Chief Engineer at the Nigerian Ports Authority between 1984 and 1991, Wealth Adviser/Regional Executive at BGL Plc till 2012. She is the Founder/Chief Executive Officer of Trixibelle Limited and is currently Managing Director of Wren Regent Properties Limited, in charge of several high net worth property developments.

5. REMI KOLARINWA
Independent Non-Executive Director



Mr. Remi Kolarinwa joined the Board in December 2014 as an Independent Non-Executive Director. He is an Economics graduate of the University of Toronto, Canada, with an MBA from York University, Toronto. He has had a career in banking spanning over 27 years, during which time he held leadership positions in retail, corporate, and investment banking and retired as the Deputy Managing Director of the defunct IBTC Chartered Bank. He was also an Independent Non-Executive Director of Union Homes Savings and Loans Plc. He currently serves as the Chairman, Capiflex Management Limited, an investment management and financial advisory company, a Non- Executive Director of Sterling Bank Plc, USP Communications Limited, and Bancorp Finance Limited. He is a Fellow of the Chartered Institute of Stockbrokers.

6. Ibrahim Kwargana
Non-Executive Director

Mr. Ibrahim Abubakar Kwargana joined the Board in August, 2012. He has been part of the executive management team of Union Bank since 2009 and is responsible for the bank's Public Sector Business. Mr. Kwargana has 35 years of experience which spans personnel administration, industrial relations, internal audit, banking operations, marketing and customer relationship management. He served as Deputy General Manager and Chief Auditor at First Bank of Nigeria Plc. He was also the General Manager, Operations and Resources, FBN (Merchant Bankers) Limited. At the Nigerian International Bank Limited (a subsidiary of the Citigroup) he held strategic roles as Deputy General Manager and Head of Branch Operations.

CHAIRMAN'S STATEMENT

Introduction

Distinguished shareholders, board of directors, ladies and gentlemen, I am pleased to welcome you to the 6th Annual General Meeting of UBN Property Company Plc ("the Company") and to present to you the annual report of your company for the year ended December 31st 2015.

Let us first discuss the global and local operating environment of the Company, particularly as the past two years were marked by an interplay of external events and domestic socio-political issues which impacted significantly on businesses in general and the property market.

The Global Economy

The 2015 global economic landscape, shaped by several factors impacting developed and emerging markets, recorded slower growth. The global economy recorded a growth of 3.1% in 2015, a slight dip from 2014's 3.4%. This slower growth was attributed to lower commodity prices, manufacturing slowdown in emerging markets, particularly China, and financial market volatility. India overtook China as the fastest growing economy when it recorded strong growth of 7.5% in 2015 compared to 7.3% in 2014 versus 6.9% growth recorded by China in 2015.

The United States recorded strong employment growth in 2015, which was expected to result in higher wages, spending and higher inflation. Consequently, for the first time in almost a decade, interest rates in the U.S. increased by 0.25% to 0.5% in December 2015. In the Eurozone, growth from Germany remained strong in 2015 increasing to 1.7% due to an expansionary monetary policy which stimulated domestic consumption. In Sub-Saharan Africa (SSA), growth slowed to about 3.6% from 5.1% in 2014 due to falling commodity prices.

These factors continued to impact growth even in 2016, with two key events creating further uncertainty around future expectations: Brexit and the United States presidential election. In June 2016, Britain voted to leave the European Union. The decision caused a flurry of activity across the financial markets as the British Pound plunged and stocks crashed.

In the United States, the 2016 presidential election was the political highlight of the year as Donald Trump emerged as the 45th president elect of the United States, contrary to analyst expectations. The immediate aftermath saw stock markets plunge and the dollar weaken, however within hours the markets recovered.

Consequently, the International Monetary Fund (IMF) recently reduced the global growth estimate for 2016 by 0.1% to 3.1%, reflecting a more subdued outlook for advanced economies following Brexit and weaker-than-expected growth in the United States. Growth projections for SSA are also lower from 3.3% in 2015 to 1.6% in 2016, as Africa's two largest economies, South Africa and Nigeria continue to suffer setbacks due to falling commodities prices.

Looking ahead to 2017, global growth is expected to rise from 3.1% to 3.4%, ramping up to 3.8% in 2021 according to the IMF. This recovery in global activity is expected to be driven entirely by emerging markets and developing economies such as Nigeria, Russia, South Africa, and parts of Latin America and the Middle East as growth rates normalise.

The Nigerian Economy

2015 was a politically and economically significant year for Nigeria. For most of the year, the political atmosphere weighed heavily on the economic climate of the country with knock-on effects from delayed elections and appointment of cabinet members and decline in oil prices which resulted in slower gross domestic product (GDP) growth of 2.8% in 2015, compared to the 6.2% growth in 2014. At the end of 2015, the Federal Government proposed a N6 trillion budget for 2016. The budget included allocation of 31% in capital expenditure, 44% for non-debt recurring expenditure and 23% for debt servicing. The expansionary budget is expected to have a positive knock-on effect on the economy in the form of job creation, infrastructure development and economic diversification.

In 2016, the economy slowed significantly due to the adverse effects of disruptions to oil production, foreign currency shortages, lower power generation, and weak investor confidence; all culminating in contracted economic growth of 2.24% in the third quarter of 2016. Nigeria struggled with rising inflation, hitting 18.3% in October from 9.6% in January. Gross external reserves shed approximately $4bn over the course of the year, to $24 billion in October. Growth was also marred by the delay in the approval of the 2016 budget which resulted in a slowdown in activity across the country.

In June, the Central Bank of Nigeria (CBN) introduced a flexible exchange rate which was expected to increase liquidity in the market by attracting dollar inflow, particularly from foreign investors. However, liquidity constraints remained with foreign exchange prices rising sharply, resulting in wider margins between the interbank market and the parallel market, which stood at N310/$ and N460/$ respectively in November 2016. Economic activities consequently declined in key sectors such as services, manufacturing, construction and real estate. Inevitably, the country slipped into a recession in the second quarter of the year, for the first time since 2004, with further shrinkage by the third quarter to -2.24%.

On the oil front, the Niger Delta militants continued to vandalize pipelines, disrupting oil production, which remains around 1.5 million barrels per day, significantly lower than 2015 levels and 2016 target of 2.2 million barrels per day. The challenges of 2016 are expected to culminate in GDP contracting by circa 1.8% for the full year and Nigeria remaining in a recession.

For 2017, Nigeria is expected to experience a moderate rebound late 2017 with GDP growth estimate of 0.6%, effectively lifting the country out of recession. This growth is anticipated to be driven by the implementation of the Government's planned expansionary budget with increased focus on economy diversification, combined with stability of oil price and production. The shift to a more flexible exchange rate regime is also expected to encourage the return of Foreign Direct Investment (FDI).

The Property Industry

The real estate sector has been largely influenced by the macroeconomic environment in Nigeria. Factors such as the global economic instability, changing monetary policy rate (MPR), soaring inflation and weakened oil and non-oil sectors have had an impact on growth in the sector from 2015 to date.

Sector growth in 2015 reduced quarter on quarter throughout the year, closing at 0.79% in Q4 2015 compared to 5.97% a year earlier. Despite the reduction in MPR in November 2015 from 13% to 11%, sector growth continued to decline.

In 2016, MPR was increased to 12% in March, and then to 14% in July. The increased interest rates resulted in an even less attractive mortgage market to customers. Tight liquidity in the foreign exchange market, along with increased prices of building materials, further impacted the sector.

Consequently in Q2 2016, real GDP growth in the real estate services sector stood at -5.27%, lower than the 8.25% growth recorded in Q1 2016. Some efforts to improve sector performance included the Presidency's planned implementation of an affordable housing scheme which will allow low income earners to acquire housing and land at affordable rates. The Presidency allocated N74 billion (US$ 235 million) to this initiative.

The upper end of the market continues to stagnate, with a property glut, given exit of FDI flow amid the current economic recession and challenges experienced with repatriation of funds. However the middle market continues to show greater resilience in the face of the current economic challenges.

The industry's weak legal and administrative framework, particularly the absence of a regulatory body for the real estate sector continues to impact sustainable performance. The current environment characterized by high property taxes and land use charges, complex documentation processes, and limited access to accurate title and ownership records does not consistently attract investors and support sustainable growth.

Looking ahead, recovery in the sector is expected towards the end of 2017 as the Nigerian economy emerges from the current recession. The Government has prioritized infrastructure development which is expected to fuel real estate development and increase the value of real estate.

Additionally, with a housing deficit estimated at over 17 million units, population of almost 180 million and annual population growth rate of 2.8%, key opportunities exist for growth in the Nigerian real estate sector which currently contributes up to 8% of Nigeria's GDP and is expected to expand in the coming years.

Board Changes

Two directors were appointed on the Board in December 2014. Mrs. Obiaku Nneze Akwiwu-Nwadike was appointed a Non-Executive Director to represent minority shareholders on the Company's Board, in line with the request by some shareholders at the Company's last annual general meeting. Also, Mr. Remi Kolarinwa was appointed an Independent Non-Executive Director. Mrs. Pearl Kanu resigned from the Board in July 2016.

I would like to thank our past directors for their contributions to the Company and welcome the new directors to the Board.

Financial Performance

In compliance with current regulations, the Company's financial statements for the year ended December 31st 2015 have been prepared in accordance with the International Financial Reporting Standards (IFRS).

The Company delivered profit before tax of N316.4 million from a loss position of N393.9 million in 2014, which represents growth of N710.3 million. Consequently profit after tax was N169.9 million compared to a loss after tax of N435.6 million in 2014. Shareholders' funds stood at N8.12 billion at the end of 2015 compared to N7.94 billion in 2014.

Based on this performance, a dividend of N1,012,754,889 has been proposed for payment to shareholders of the Company. This represents 18k for every ordinary share of N1.00 and is subject to the appropriate withholding tax deductions. The dividend will be paid from profit made during the period April 1st 2009 to March 31st 2014, when the Company enjoyed "pioneer" tax status. If the dividend recommended is approved, dividend warrants will be posted to all shareholders whose names appear on the Company's register of members as at the closure date of the register.

Update on Conversion to Plc

Following your approval at the last Annual General Meeting for the Company to be converted to a public limited liability entity, I am pleased to inform you that we concluded the Corporate Affairs Commission stage of the conversion in 2015. We have been issued a new certificate of incorporation and are in the process of registering the Company's shares with the Securities and Exchange Commission and the National Association of Securities Dealers to conclude the process.

Update on Union Bank's Divestment

The Company's majority shareholder, Union Bank of Nigeria Plc, in compliance with the CBN Regulation on the Scope of Banking Activities and Ancillary Matters, No. 3, 2010, had opted to divest from its non-banking subsidiaries, including UBN Property Company Plc. This process commenced in 2013 but divestment has been hampered by shareholder litigation. The two lawsuits instituted in this regard are ongoing and all shareholders will be kept informed as the process unfolds.

Conclusion

I want to seize this opportunity to express my gratitude and deepest appreciation to you, my colleagues on the Board, for your support and cooperation through the years. I also thank all our staff for their continuing commitment to the growth of the Company and most importantly our shareholders for your tireless dedication to the Company.

Thank you.

Emeka Emuwa
Chairman

CORPORATE GOVERNANCE

Introduction

Having recently been re-registered as a public company, UBN Property Company Plc is taking steps to comply fully with the corporate governance practices as codified in the Securities and Exchange Commission (SEC) Code of Corporate Governance, and other relevant statutes, which provide guidance for the governance of the Company, compliance with regulatory requirements as well as, the values upon which the Company was founded.

The Board and Management constantly work to ensure accountability to the stakeholders of the Company in particular and emphasize the need to meet and address their respective interests. Particularly, in 2014, in line with requests made by shareholders at the last Annual General Meeting, the Board appointed two new Directors, one to represent the interest of minority shareholders on the Board and the second as an Independent Non-Executive Director. The Board and Management work symbiotically to uphold the best interest of the Company and all its shareholders. A Statutory Audit Committee is also being inaugurated at the Annual General Meeting.

Remuneration Policy for Directors and Senior Management

The Board from time to time deliberates upon the remuneration of its Non-Executive Directors. On the basis of the Board's policy on the payment of Directors, no Director or Executive who is also a director/executive of Union Bank is entitled to any form of remuneration from the Company. In addition to this, the Company recently reviewed staff compensation upward, in a bid to ensure the retention and motivation of its best talents, towards generating the right attitude, skills and drive for the realization of the Company's objectives.

Governance Structure

The following governance body is in place;

The Board of Directors
The Board of Directors oversees the management of the Company, and comprises a Non-Executive Chairman, four Non-Executive Directors (two of whom are a minority representative and an Independent Director, respectively) and the Managing Director/Chief Executive Officer.

Responsibilities of the Board of Directors

The Board is the decision making body approved by the shareholders and provides strategic direction, policies and leadership in ensuring the Company's objectives are actualized, while upholding and working in the best interest of the Company and its shareholders. The Board monitors the activities of the Company's Management with a view to ensuring the attainment of the Company's goals.

Board Committees

The Board intends to constitute a Statutory Audit Committee in furtherance to the requirements of the Companies and Allied Matters Act relating to public companies. To this end, members of the Statutory Audit Committee shall be elected at this Annual General Meeting.

DIRECTORS' REPORT
For the Year Ended 31 December 2015

The directors present their annual report on the affairs of UBN Property Company Plc ("the Company"), together with the financial statements and auditor's report for the year ended 31 December, 2015.

Legal Form and Principal Activity

The Company was incorporated in Nigeria under the Companies and Allied Matters Act as a limited liability company on 24 March, 2003 and has been in operation since then. On 11th February 2015, the Company was re-registered as a public limited liability Company. The address of its registered office is Stallion Plaza, 36, Marina, Lagos State, Nigeria.

Principal Activity

The principal activity of the Company is the development, sale and management of residential and office accommodation for corporate bodies and individuals.

Operating Results

Highlights of the Company's operating results for the year are as follows:

In thousands of naira	**31 Dec. 2015**	**31 Dec. 2014**
Profit / (loss) before tax	316,387	(393,907)
Minimum tax	(40,921)	(40,632)
Income tax (expense)	(105,579)	(1,015)
Profit / (loss) after tax	169,887	(435,554)
Basic and diluted earnings per share (kobo)	3	(8)

Proposed Dividend

The Board of Directors proposed the payment of N1.013billion as dividend representing 18kobo per share on the issued share capital of 5,626,416,051 shares of N1 each from the profits made during the pioneer periods between 1 April 2009 to 31 March 2014 and of N1.959billion as at 31 December 2013 of the profit reserved.

Directors and their Interests

The direct interest of directors in the issued share capital of the Company as recorded in the register of directors shareholding and/or as notified by the directors for the purposes of section 275 and 276 of CAMA are as follows:

	No of ordinary shares held 31-Dec-15	No of ordinary shares held 31-Dec-14
Emeka Emuwa	Nil	Nil
Oluwatosin Osikoya	Nil	Nil
Oyinkansade Adewale	Nil	Nil
Obiaku Nneze Akwiwu - Nwadike	50,000,000	50,000,000
Pearl Kanu	Nil	Nil
Remi Kolarinwa	Nil	Nil
Ibrahim Kwargana	Nil	Nil

Contracts

In accordance with Section 277 of the Companies and Allied Matters Act of Nigeria, none of the directors has notified the Company of any declarable interests in contracts with the Company.

Significant Shareholdings

According to the register of members, no shareholder other than the under-mentioned held at least 5% of the issued capital of the Company as at 31 December 2015:

	2015		2014	
	No of Shares	% Holding	No of shares	% Holding
Union Bank of Nigeria Plc	2,195,000,000	39.01	2,195,000,000	39.01
Union Trustees Ltd	864,522,600	15.37	864,522,600	15.37
Union Homes Savings and Loans Plc	495,000,000	8.80	495,000,000	8.80
Ensure Insurance Plc	495,000,000	8.80	495,000,000	8.80

Property and Equipment

Information relating to changes in property and equipment is given in Note 15 to the financial statements.

Donations and Charitable Gifts

There were no donations made during the year (2014: Nil):

UBN PROPERTY COMPANY PLC.
(A subsidiary of Union Bank of Nigeria Plc)

Employment of Disabled Persons

The Company had no disabled persons in its employment during the year. However, applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicants concerned. In the event of members of staff becoming disabled, every effort will be made to ensure that their employment with the Company continues and that appropriate training is arranged. It is the policy of the Company that training, career development and promotion of disabled persons, as far as possible, are identical with that of other employees.

Health, Safety at Work and Welfare of Employees

The Company places a high premium on the health, safety and welfare of its employees in their place of work. Medical facilities are provided to employees and their immediate families at the Company's expense.

Employees' Involvement and Training

The Company places considerable value on the involvement of its employees in the affairs of the Company and has a policy of keeping them informed on matters affecting them as employees and on the various factors affecting the performance of the Company.

The Company places a lot of emphasis on employee development and training. Consequently, in-house training is complemented when and where necessary with additional training from educational institutions.

Subsequent Events

There were no subsequent events after reporting date which could have had material effect on the state of affairs of the Company as at 31 December 2015, which have not been adequately provided for or disclosed.

Divestment of Union Bank of Nigeria Plc's Interest in the Company

Union Bank of Nigeria Plc (the parent company) obtained approval from the Central Bank of Nigeria in May 2013 to carry out its plan of divesting from all its non-banking subsidiaries within 18 months from the date of approval. This is in accordance with the Central Bank of Nigeria's Regulation 3 (regulation on the Scope of Banking Activities and Ancillary Matters, No. 3, 2010). The specified period for disposal of the Bank's interest in UBN Property Company Plc lapsed in November 2014.

The parent company is however restrained from proceeding with the divestment as a result of litigation instituted by some of the Company's shareholders in respect of the private placement conducted by the Company in 2006. Hence, the directors of the Company have suspended the divestment process until such a time as the pending litigation is resolved. This matter is not expected to have any significant impact on the entity.

Operational Risk Management

Major sources of operational risk include operational process, IT security, dependence on key suppliers, fraud, human error, regulatory compliance, recruitment, training, retention of staff, and social and environmental impact. The Company has strict operational procedures in place. The compliance and risk management is monitored and reported to the Board of Directors.

Auditors

Messrs. KPMG Professional Services, having satisfied the relevant corporate governance rules on their tenure in office have indicated their willingness to continue in office as auditors to the Company. In accordance with Section 357 (2) of the Companies and Allied Matters Act of Nigeria therefore, the auditors will be re-appointed at the next annual general meeting of the Company without any resolution being passed, a resolution will be proposed at the Annual General Meeting to authorize the directors to determine their remuneration.

BY ORDER OF THE BOARD

Somuyiwa A. Sonubi
Company Secretary
27 October 2016
FRC No: FRC/2013/NBA/00000002061

Statement of Directors' Responsibilities in Relation to the Financial Statements for the year ended 31 December 2015.

The directors accept responsibility for the preparation of the annual financial statements that give a true and fair view in accordance with the International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act of Nigeria (CAMA) and the Financial Reporting Council of Nigeria Act, 2011.

The directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act of Nigeria and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe that the Company will not remain a going concern in the year ahead.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Emeka Emuwa
Chairman
27 October 2016
FRC No: FRC/2013/CIBN/00000001774

Oluwatosin Osikoya
Managing Director
27 October 2016
FRC No:FRC/2013/NSE/00000002333

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INDEPENDENT AUDITOR'S REPORT

To the Members of UBN Property Company Plc

Report on the Financial Statements

We have audited the accompanying financial statements of UBN Property Company Plc ("the Company"), which comprise the statement of financial position as at 31 December 2015, and the statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 30 to 72.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies and Allied Matters Act of Nigeria, the Financial Reporting Council of Nigeria Act, 2011 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

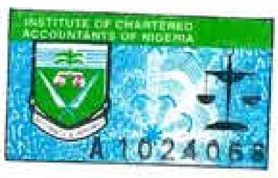
In our opinion, these financial statements give a true and fair view of the financial position of UBN Property Company Plc ("the Company") as at 31 December 2015, and of the Company's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies and Allied Matters Act of Nigeria and the Financial Reporting Council of Nigeria Act, 2011.

Report on Other Legal and Regulatory Requirements

Compliance with the Requirements of Schedule 6 of the Companies and Allied Matters Act of Nigeria

In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books and the Company's statement of financial position and statement of comprehensive income are in agreement with the books of account.

Signed:
Kabir
Kabir Okunlola, FCA
FRC/2012/ICAN/00000000428
For: KPMG Professional Services
Chartered Accountants
08 December 2016
Lagos, Nigeria



UBN PROPERTY COMPANY PLC.
(A subsidiary of Union Bank of Nigeria Plc)

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2015

In thousands of Naira

	Notes	31-Dec-15	31-Dec-14
Revenue- sales of trading properties	7	125,000	617,028
Cost of sales- trading properties	8	(154,028)	(657,014)
(Loss) from Sale of Trading Properties		**(29,028)**	**(39,986)**
Fair valuation (loss) on investment property	9	-	(397,887)
Net investment income	10	367,105	433,848
Other income	11	156,722	129,907
Other Operating Income		**523,827**	**165,868**
Impairment loss on assets	12	(12,446)	(146,041)
Operating expenses	13	(165,966)	(373,748)
Total expenses		**(178,412)**	**(519,789)**
Profit/(Loss) before Minimum Tax and Income Tax		**316,387**	**(393,907)**
Minimum tax	22	(40,921)	(40,632)
Income tax expense	22	(105,579)	(1,015)
Profit (Loss) for the Year		**169,887**	**(435,554)**
Other Comprehensive Income:			
Items that will never reclassified to profit or loss:			
Remeasurements of defined benefit liability	21(i)	7,360	10,427
Related tax		(2,208)	(3,128)
		5,152	7,299
Items that are or may be reclassified to profit or loss:			
Available-for-sale assets - reclassified to profit or loss	10(i)	-	(285,818)
		-	(285,818)
Other Comprehensive Income/(Loss) for the Year		**5,152**	**(278,519)**
Total Comprehensive Income/(Loss) for the Year		**175,039**	**(714,073)**
Profit/(Loss) attributable to:			
Owners of the company		169,887	(435,554)
Total Comprehensive Income/(Loss) Attributable to:			
Owners of the company		175,039	(714,073)
Basic Earnings/(loss) per share (kobo)	26	3	(8)
Diluted Earnings/(loss) per share (kobo)	26	3	(8)

The notes on pages 34 to 72 form an integral part of these financial statements.

Statement of Financial Position
At 31 December 2015
In thousands of Naira

	Notes	31-Dec-15	31-Dec-14
Non-Current Assets			
Investment Property	14	4,267,163	4,205,000
Property and Equipment	15	8,890	18,017
Total Non-Current Assets		4,276,053	4,223,017
Current Assets			
Trading Properties	16	2,020,045	2,169,855
Investment Securities	17	-	-
Trade and Other Receivables	18	60,288	1,069,923
Cash and Cash Equivalents	19	3,552,593	1,761,489
Total Current Assets		5,632,926	5,001,267
Current Liabilities			
Trade and Other Payables	20	1,510,422	1,150,369
Current Income Tax Payable	22(ii)	145,124	97,269
Total Current Liabilities		1,655,546	1,247,638
Net Current Assets		3,977,380	3,753,629
Non Current Liabilities			
Employee Retirement Benefits	21	32,504	31,609
Deferred Tax Liabilities	23	105,499	4,646
Total Non-Current Liabilities		138,003	36,255
Net Assets		8,115,430	7,940,391
EQUITY			
Issued capital	25(i)	5,626,416	5,626,416
Share premium	25(ii)	1,092,822	1,092,822
Fair valuation reserve		12,451	7,299
Retained earnings		1,383,741	1,213,854
Total equity		8,115,430	7,940,391

The financial statements were approved by the Board of Directors on 27 October 2016 and signed on its behalf by:

Emeka Emuwa *(Chairman)*
FRC No: FRC/2013/CIBN/00000001774

Oluwatosin Osikoya *(Managing Director)*
FRC No: FRC/2013/NSE/00000002333

Additionally certified by:

Grace Ntiashagwu *(Chief Financial Operator)*
FRC No:FRC/2013/ICAN/00000001484

The notes on pages 34 to 72 form an integral part of these financial statements.

UBN PROPERTY COMPANY PLC.
(A subsidiary of Union Bank of Nigeria Plc)

Statement of Changes in Equity

For the year ended 31 December 2015
In thousands of Naira

	Share Capital	Share Premium	Fair Value Reserves	Retained Earnings	Total
Balance at 1 January 2015	5,626,416	1,092,822	7,299	1,213,854	7,940,391
Profit for the year	-	-	-	169,887	169,887
Other comprehensive income for the year					
Remeasurements of defined benefit liability	-	-	5,152		5,152
Fair value reserve (available-for-sale assets): Net amount transferred to profit or loss	-	-	-	-	-
Total comprehensive income	-	-	5,152	-	5,152
Transactions with owners of the Company					
Dividends	-	-	-	-	-
Balance at 31 December 2015	5,626,416	1,092,822	12,451	1,383,741	8,115,430

	Share Capital	Share Premium	Fair value Reserves	Retained Earnings	Total
Balance at 1 January 2014	5,626,416	1,092,822	285,818	1,958,861	8,963,917
(Loss) for the year	-	-	-	(435,554)	(435,554)
Other comprehensive income for the year					-
Remeasurements of defined benefit liability	-	-	7,299		7,299
Fair value reserve (available-for-sale assets):					-
Net amount transferred to profit or loss	-	-	(285,818)	-	(285,818)
Total comprehensive income	-	-	(278,519)	-	(278,519)
Transactions with owners of the Company					
Dividends	-	-	-	(309,453)	(309,453)
Balance at 31 December 2014	5,626,416	1,092,822	7,299	1,213,854	7,940,391

The notes on pages 34 to 72 form an integral part of these financial statements.

Statement of Cash Flow

For the year ended 31 December 2015

In thousands of Naira

	Notes	31-Dec-15	31-Dec-14
Operating Activities			
Profit/(loss) for the year		169,887	(435,554)
Add: taxation		146,500	41,647
		316,387	(393,907)
Adjustments for:			
Depreciation	15	9,598	9,275
Fair value loss on investment property	9	-	397,887
Gain on sale of investment securities	10	-	(232,861)
Interest income	10	(367,105)	(200,987)
Impairment on receivables	12	12,446	127,277
Impairment on staff loans	12	-	411
Impairment on trading properties	12	-	18,353
Increase in provision for gratuity	21	8,556	10,376
Operating profit before changes in working capital and provisions		(20,118)	(264,176)
Changes in working capital and provisions:			
Trade and other receivables		1,065,762	56,963
Trading properties		149,810	628,322
Trade and other payables		360,053	270,895
		1,555,507	692,004
Employee benefit paid	21	(301)	(13,437)
Interest received		298,533	184,485
Net cash flows from operating activities		1,853,739	863,052
Investing Activities			
Acquisition of investment property	14	(62,163)	(245,164)
Acquisition of property and equipment	15	(471)	(5,305)
Net cash flows from investing activities		(62,634)	(250,469)
Financing Activities			
Dividend Paid		-	(309,453)
Net cash flows from financing activities		-	(309,453)
Cash and cash equivalents at 1 January		1,761,489	1,458,359
Net increase/(decrease) in cash and cash equivalents		1,791,104	303,130
Effect of exchange rate fluctuations on cash held		-	-
Cash and cash equivalents at 31 December	19	3,552,593	1,761,489

The notes on pages 34 to 72 form an integral part of these financial statements.

UBN PROPERTY COMPANY PLC.
(A subsidiary of Union Bank of Nigeria Plc)

Notes to the Financial Statements
For the year ended 31 December 2015

1 General information

UBN Property Company Plc ('the Company') was incorporated in Nigeria under the Companies and Allied Matters Act as a limited liability company on 24 March 2003. On 11th February 2015, the Company was re-registered as a public limited liability Company. The address of its registered office is 36 Marina, Lagos, Nigeria. The Company is involved in the development, sale and management of residential and office accommodation for corporate bodies and individuals. The Company is a subsidiary of Union Bank of Nigeria Plc.

2 Basis of preparation

(a) Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).
These financial statements comply with the Companies and Allied Matters Act of Nigeria and the Financial Reporting Council Act of Nigeria 2011. The accounting policies have been consistently applied to all periods presented.
The financial statements for the year ended 31 December 2015 were authorised for issue by the Company's Board of Directors on 27 October, 2016.

(b) Functional and Presentation Currency

These financial statements are presented in Nigerian Naira, which is the Company's functional and presentation currency. Except as indicated, financial information presented in Naira has been rounded to the nearest thousand.

(c) Basis of Measurement

These financial statements are prepared on the historical cost basis except for investment properties measured at fair value, financial asset and liability measured at amortised cost, employee benefit liabilities are recognised as the present value of the defined benefit obligation and trading properties are measured at lower of cost and net realisable value. Trade receivables, other assets, trade payable and other payable are measured at amortised cost.

(d) Use of Estimates and Judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Information about judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in note 5.

3 Changes in Accounting Policies

The Company has consistently applied the accounting policies set out in Note 3.1 to all periods presented in these financial statements.

3.1 Significant Accounting Policies

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

(a) Foreign Currency Translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognized in statement of profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings which are regarded as adjustments to interest costs, where those interest costs qualify for capitalization to assets under construction.
- Exchange differences on transactions entered into to hedge foreign currency risks.
- Exchange differences on loans to or from a foreign operation for which settlement is neither planned nor likely to occur and therefore forms part of the net investment in the foreign operation, which are recognized initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.
- Exchange differences related to the differences between fair value and amortised cost basis for available for sale securities

(b) Property and Equipment

(i) Recognition and Measurement

Property and equipment are carried at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

(ii) Subsequent Costs

The cost of replacing part of an item of property or equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Items of property and equipment are depreciated from the date they are available for use or, in respect of self-constructed assets, from the date that the assets are completed and ready for use. Depreciation is calculated to write off the cost of items of property and equipment less their estimated residual values using the straight-line basis over their estimated lives. Leased assets are depreciated over the shorter of the lease term and their useful lives. Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognised or classified as held for sale in accordance with IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations.

Depreciation is recognised in profit or loss.
The estimated useful lives for the current and comparative period are as follows:

Office equipment	4 years
Furniture and fittings	5 years
Motor vehicles	4 years

Depreciation methods, useful lives and residual values are reassessed at each reporting date.

(iv) De-Recognition

An item of property and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

(c) Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the company, is classified as investment property. Land held under operating leases is classified and accounted for by the Company as investment property when the rest of the definition of investment property is met.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment property is carried at fair value with any change therein recognised in profit or loss. Investment property under construction is measured at fair value if the fair value is considered to be reliably determinable.

Investment properties under construction for which the fair value cannot be determined reliably, but for which the Company expects that the fair value of the property will be reliably determinable when construction is completed, are measured at cost less impairment until the fair value becomes reliably determinable or construction is completed - whichever is earlier. Fair value is based on active market prices, adjusted, if necessary, for differences in the nature, location or condition of the specific asset. If this information is not available, the Company uses alternative valuation methods, such as recent prices on less active markets.

Valuations are performed as of the reporting date by professional valuers who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the financial statements.

Investment property that is being redeveloped for continuing use as investment property or for which the market has become less active continues to be measured at fair value. The fair value of investment property reflects, among other things, rental income from current leases and other assumptions market participants would make when pricing the property under current market conditions.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Investment properties are derecognised when they have been disposed.

Where an investment property undergoes a change in use, evidenced by commencement of development with a view to sale, the property is transferred to inventories. A property's deemed cost for subsequent accounting as inventories is its fair value at the date of change in use.

(d) Trading Properties

Trading properties (inventory) are shown at the lower of cost and net realisable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make sale. Trading properties under construction are treated as work-in-progress are measured at cost.

(e) Financial Instruments

(i) Initial Recognition and Measurement

Financial instruments includes all financial assets and liabilities. These instruments are typically held for liquidity or investment purposes. All financial instruments are initially recognised at fair value plus directly attributable transaction costs, except those carried at fair value through profit or loss where transaction costs are recognised immediately in profit or loss.

Financial instruments are recognised (derecognised) on the date the Company commits to purchase (sell) the instruments (trade date accounting).

(ii) Subsequent Measurement

Subsequent to initial recognition, financial instruments are measured either at fair value or amortised cost, depending on their classifications as follows:

- Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market other than those that the Company intends to sell in the short term or that it has designated as at fair value through profit or loss or available for sale. Receivables arising from contracts are also classified in this category and are reviewed for impairment as part of the impairment review of loans and receivables. Financial assets classified as loans and receivables include cash and cash equivalents and trade and other receivables. Loans and receivables financial assets are carried at amortised cost using the effective interest method less any impairment losses with changes in amortised cost recognised in the income statement.

- Available-For-Sale Financial Assets

Available-for-sale investments are financial assets that are intended to be held for an indefinite period of time, which may be sold in response to the need for liquidity or changes in interest rates, exchange rates or equity prices or that are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit or loss. Financial assets classified as available for sale includes equity instruments.

Available-for-sale financial assets are subsequently measured at fair value. Unrealised gains or losses are recognised directly in the fair value reserve until the financial asset is derecognised or impaired. When debt (equity) instruments are disposed of, the cumulative fair value adjustments in OCI are reclassified to profit or loss.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the income statement. Dividends on available-for-sale equity instruments are recognised in the income statement when the Company's right to receive payments is established.

- Financial Liabilities at Amortised Cost

The Company classifies its financial liabilities as measured at amortised cost. Financial liabilities of the Company include trade and other payables.

(iii) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market or, in its absence, the most advantageous market for the asset or liability to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the entity measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

(iv) Offsetting Financial Instruments

Financial assets and liabilities are set off and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted by accounting standards, or for gains and losses arising from a group of similar transactions.

(v) Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or has assumed an obligation to pay those cash flows to one or more recipients, subject to certain criteria. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all risks and rewards of the transferred assets or a portion of them. If all or substantially all risks and rewards are retained, then the transferred assets are not derecognized from the balance sheet. In transactions where the Company neither retains nor transfers substantially all the risks and rewards of ownership of a financial asset, it derecognizes the asset if control over the asset is lost.

The rights and obligations retained in the transfer are recognized separately as assets and liabilities as appropriate. In transfers where control over the asset is retained, the Company continues to recognize the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset

UBN PROPERTY COMPANY PLC.
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(f) Impairment of Assets

(i) Financial Assets Carried at Amortised Cost

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred on loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the profit or loss.

For the purpose of a collective evaluation of impairment, financial assets are grouped on the basis of similar credit risk characteristics (that is, on the basis of the Company's grading process that considers asset type, industry, geographical location, past-due status and other relevant factors). Those characteristics are relevant to the estimation of future cash flows for groups of such assets by being indicative of the issuer's ability to pay all amounts due under the contractual terms of the debt instrument being evaluated.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as improved credit rating), the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in the profit or loss.

(ii) Assets Classified as Available For Sale

Available-for-sale financial assets are impaired if there is objective evidence of impairment, resulting from one or more loss events that occurred after initial recognition but before the balance sheet date, that have an impact on the future cash flows of the asset. In addition, an available-for-sale equity instrument is generally considered impaired if a significant or prolonged decline in the fair value of the instrument below its cost has occurred. Where an available-for-sale asset, which has been remeasured to fair value directly through equity, is impaired, the impairment loss is recognised in profit or loss. If any loss on the financial asset was previously recognised directly in equity as a reduction in fair value, the cumulative net loss that had been recognised in equity is transferred to profit or loss and is recognised as part of the impairment loss. The amount of the loss recognised in profit or loss is the difference between the acquisition cost and the current fair value, less any previously recognised impairment loss.

If, in a subsequent period, the amount relating to an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised in the income statement, where the instrument is a debt instrument, the impairment loss is reversed through profit or loss. An impairment loss in respect of an equity instrument classified as available-for-sale is not reversed through profit or loss but accounted for directly in equity.

(iii) Impairment of Other Non-Financial Assets

The carrying amounts of the Company's non-financial assets other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversals of impairment losses are recognised in profit or loss.

(g) Cash and cash Equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less from the acquisition date, which are subject to insignificant risk of changes in their fair value and are used by the Company in the management of its short term commitments. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows. Cash and cash equivalents are carried at amortised cost in the statement of financial position.

(h) Share Capital

Incremental costs directly attributable to the issue of equity instruments, net effect of any tax effects, are recognised as a deduction from equity.

(i) Dividend on Ordinary Share

Dividends on the Company's ordinary shares are debited to equity in the period in which they are paid or, if earlier, approved by the Company's shareholders.

(j) Earnings Per Share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

(k) Current and Deferred Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In which case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate.

The Company is subject to the Companies Income Tax Act (CITA). Total amount of tax payable under CITA is determined based on the higher of two components namely Company income tax (based on taxable income (or loss) for the year; and Minimum tax (determined based on the sum of the highest of 0.25% of revenue of N500,000, 0.5% of gross profit, 0.25% of paid up share capital and 0.5% of net assets and 0.125% of revenue in excess of N500,000).

Taxes based on taxable profit for the period are treated as current income tax in line with IAS 12; whereas taxes which is based on gross amounts is outside the scope of IAS 12 and therefore are not treated as current income tax.

Where the minimum tax is higher than the Company Income Tax (CIT), a hybrid tax situation exits. In this situation, the CIT is recognized in the income tax expense line in the profit or loss and the excess amount is presented above income tax line as minimum tax.

Deferred Tax

Deferred tax is recognised, using the liability method, providing for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

The tax effects of carry-forwards of unused losses or unused tax credits are recognised as an asset when it is probable that future taxable profits will be available against which these losses can be utilised.

Deferred tax related to fair value re-measurement of available-for-sale investments, which are charged or credited directly in other comprehensive income, is also credited or charged directly to other comprehensive income.

(l) Employee Benefits

(i) Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amount. Obligations for contributions to defined contribution plans are recognised as personnel expenses in profit or loss in the periods during which related services are rendered. Currently employees and the Company contribute 10% and 12.5% respectively of the qualifying staff's salary in line with the provisions of the Pension Reform Act 2014.

Defined Benefit Plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and any unrecognised past service costs and the fair value of any plan assets are deducted.

The discount rate is the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Company's obligations. The calculation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognised asset is limited to the net total of any unrecognised past service costs and the present value of any future refunds from the plan or reduction in future contributions to the plan.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognised in profit or loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised immediately in profit or loss.

When the calculation above results in a benefit to the Company, the recognised asset is limited to the net total of any cumulative unrecognised actuarial losses and past service costs and the present value of any economic benefit available in the form of any refunds from the plan or reductions in future contribution to the plan. An economic benefit is available to the Company if it is realisable during the life of the plan or on settlement of the plan liabilities.

(ii) Termination benefits

Termination benefits are recognised as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefit as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies as an expense if the Company has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptance can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

(iii) Short-Term Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(iv) Other Long-Term Employee Benefits

The Company's net obligation in respect of long-term employee benefits other than pension plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Company's obligations. The calculation is performed using the projected unit credit method. Any actuarial gains or losses are recognised in profit or loss in the period in which they arise.

Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

i) Restructuring

A provision for restructuring is recognised when the Company has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating losses are not provided for.

ii) Onerous Contract

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payments is being made. Revenue is measured at the fair value of the consideration received or receivable taking into account contractually defined terms of payment excluding taxes or duty.

Sale of Trading Properties

Revenue from the sale of trading properties is recognised by the entity;
- when the significant risks and rewards of ownership have been transferred to the buyer;
- all managerial responsibilities and control are completely devolved to the customer
- where the costs and income on sale can be measured reliably.
- all significant performance obligations have been met.

The risks and the rewards of ownership are transferred to the buyer when the title to the property is transferred.

Rental Income

Rental income from investment property is recognised as revenue on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

Service and Management Charge

Revenue from services rendered (such as project and development management) is recognized in the statement of comprehensive income in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognized if there are significant uncertainties regarding recovery of the consideration due.

Investment Income

Investment income comprises interest income earned on short-term deposits and income earned on trading of securities including all realised and unrealised fair value changes, interest, dividends and foreign exchange differences. Investment income is accounted for on an accrual basis.

Other Income

Other income represents income generated from sources other than rental income, sale of trading properties, services fees and dividend. It includes income realized from legal fees charged by the company on the sale of real estate products to third party customers. Income is recognized when the right to receive income is established.

(o) New standards and interpretations not yet adopted

At the date of authorisation of these financial statements, the following Standards and Interpretations were in issue but not effective for the period under review:

(i) - IAS 16 and IAS 38 Clarification of acceptable Methods of Depreciation and Amortisation.

This standard was issued by the IASB in May 2014 with an effective date of 1 January 2016. Early adoption is permitted. Amendments regarding the clarification of acceptable methods of depreciation and amortisation.

This is not expected to impact the Company's operations as the depreciation of items of property and equipment owned by the Company is based on useful life.

(ii) IAS 1 Disclosure Initiative

This standard was issued in December 2014 and the effective date is 1 January 2016. Early adoption is permitted. The amendments provide additional guidance on the application of materiality and aggregation when preparing financial statements. The revised standard is not expected to have material impact on the Company financial statements.

(iii) IFRS 15 Revenue from Contracts with Customers

This standard will replace the existing revenue standards and their related interpretations. The standard sets out the requirements for recognising revenue that applies to all contracts with customers (except for contracts that are within the scope of the standards on leases, insurance contracts or financial instruments).

The core principle of the standard is that revenue recognised reflects the consideration to which the company expects to be entitled in exchange for the transfer of promised goods or services to the customer. The standard incorporates a five step analysis to determine the amount and timing of revenue recognition. The effective date is annual periods beginning on or after 1 January 2018. The impact on the annual financial statements has not yet been fully determined.

(iv) IFRS 9 Financial Instruments

This standard will replace the existing standard on the recognition and measurement of financial instruments and requires all financial assets to be classified and measured on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

The accounting for financial assets differs in various other areas to existing requirements such as embedded derivatives and the recognition of fair value adjustments in OCI. All changes in the fair value of financial liabilities that are designated at fair value through profit or loss due to changes in own credit risk will be required to be recognised within OCI. The standard has introduced a new expected-loss impairment model that will require more timely recognition of expected credit losses. This new model will apply to financial assets measured at either amortised cost or fair value through OCI, as well as loan commitments when there is present commitment to extend credit (unless these are measured at fair value through profit or loss).

With the exception of purchased or originated credit impaired financial assets, expected credit losses are required to be measured through a loss allowance at an amount equal to either 12-month expected credit losses or full lifetime expected credit losses.

A loss allowance for full lifetime expected credit losses is required for a financial instrument if the credit risk of that financial instrument has increased significantly since initial recognition as well as for certain contract assets or trade receivables. For all other financial instruments, expected credit losses are measured at an amount equal to 12-month expected credit losses.

The standard will be applied retrospectively as far back is practicable. The impact on the annual financial statements has not yet been fully determined. The effective date is annual periods beginning on or after 1 January 2018

4 Financial Instruments
Financial Risk Management

Introduction and overview

The Company has exposure to the following risks from financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Risk Management Framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.
The Company's risk management policies are establish to identify and analyse the risk faced by the Company, to set appropriate risk limit and control, and to monitor risks and adherence to limit. The risk management policies are reviewed regularly to reflect changes in the market condition and in the Company's activities.

4.1 Credit Risks

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit from its leasing activities, trade and other receivables and deposits with banks and other financial institutions.

The Company has no significant concentration of credit risk as money market transactions are limited to financial institutions with good credit rating.

The maximum exposure to credit risk the company has is as follows:

In thousands of naira	Cash and cash equivalent Dec-15	Dec-14	Other receivables (excluding prepayment) Dec-15	Dec-14
Carrying amount	3,552,593	1,761,489	51,839	1,058,457
Assets at amortised cost Neither past due nor impaired	3,552,593	1,761,489	51,839	1,058,457
Impaired	-	-	-	-
Gross amount	3,552,593	1,761,489	1,262,523	2,248,246
Allowance for impairment (Individual)	-	-	(1,202,235)	(1,189,789)
Carrying amount	3,552,593	1,761,489	60,288	1,058,457

4.2 Liquidity Risk

The Company monitors its risk to a shortage of funds by using a daily cash management process. This process considers the maturity of both the Company's financial investments and financial assets (e.g. accounts receivable, other financial assets) and projected cash flows from operations. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of multiple sources of funding including bank loans, and overdrafts over a broad spread of maturities.

The following table shows the undiscounted cash flows on the Company's financial assets and liabilities and on the basis of their earliest possible contractual maturity. The Gross nominal inflow / (outflow).

Residual contractual maturities of financial assets and liabilities

31 December 2015	**Note**	**Carrying amount**	**Gross nominal inflow/ (outflow)**	**Less than 3 month**	**3 - 6 months**	**6 - 12 months**	**1-2 years**
In thousands of naira							
Non-derivative assets:							
Cash and cash equivalents	19	3,552,593	3,552,593	3,552,593	-	-	-
Trade and other receivables	18	60,288	60,288	60,288	-	-	-
Total assets held for managing liquidity risk		3,612,881	3,612,881	3,612,881	-	-	-
Non-derivative liabilities							
Trade and other payables	20	1,051,526	1,051,526	1,051,526	-	-	-
		1,051,526	1,051,526	1,051,526	-	-	-
Gap (asset - liabilities)		2,561,355	2,561,355	2,561,355	-	-	-
Cumulative liquidity gap			2,561,355	2,561,355	2,561,355	2,561,355	2,561,355

31 December 2015	**Note**	**Carrying amount**	**Gross nominal inflow/ (outflow)**	**Less than 3 month**	**3 - 6 months**	**6 - 12 months**	**1-2 years**
Non-derivative assets:							
Cash and cash equivalents	19	1,761,489	1,761,489	1,761,489	-	-	-
Trade and other receivables	18	1,058,457	1,058,457	1,058,457	-	-	-
Total assets held for managing liquidity risk		2,819,946	2,819,946	2,819,946	-	-	-
Non-derivative liabilities							
Trade and other payables	20	865,260	865,260	865,260	-	-	-
		865,260	865,260	865,260	-	-	-
Gap (asset - liabilities)		1,954,686	1,954,686	1,954,686	-	-	-
Cumulative liquidity gap			1,954,686	1,954,686	1,954,686	1,954,686	1,954,686

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4.3 Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rate, interest rate and equity prices will adversely affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

Market risk mainly arises from the Company's investment in fixed-interest instruments.

Interest Rate Risk

The Company's exposure to the risk of changes in market interest rates arises primarily from the Company's investments in fixed interest securities. The Company's policy is to manage its interest cost using a mix of fixed and variable rate financial instruments to generate the desired interest rate profile and to manage its exposure to interest rate fluctuations.

Analysis of the Company's sensitivity to an increase or decrease in market interest rates, assuming no asymmetrical movement in yield curves and a constant financial position is as follows:

In thousands of Naira	31-Dec-15	31-Dec-14
Increase in basis point (100bp)		
Sensitivity of interest income	35,102	17,013
Decrease in basis point (100bp)		
Sensitivity of interest income	(35,102)	(17,013)

4.3.2 Exchange Rate Exposure

The Company is exposed to changes of current holdings and future cash flows denominated in other currencies. Instruments that are exposed to this risk include; foreign currency denominated bank balances.

The table below summarises the Company's exposure to foreign currency exchange rate risk as at 31 December 2015, and 31 December 2014.

Included in the table are the Company's assets and liabilities at carrying amounts, categorised by currency.

Foreign Currency Concentrations Risk

The table below summaries the Company's assets and liabilities at carrying amount and the foreign currency amount reported in the local currency:

31 December 2015

In thousands of naira	**Total**	**US Dollar**	**Euro**
Cash and cash equivalents	3,552,593	947	2,272
Trade and other receivables	60,288	-	-
Total financial assets	3,612,881	947	2,272
Trade and other payables	1,051,526	-	-
Total financial liabilities	1,051,526	-	-

31 December 2014

In thousands of naira	**Total**	**US Dollar**	**Euro**
Cash and cash equivalents	1,761,489	947	2,272
Trade and other receivables	1,069,923	-	-
Total financial assets	2,831,412	947	2,272
Trade and other payables	865,260	-	-
Total financial liabilities	865,260	-	-

4.4 Financial Assets and Liabilities Accounting Classification, Measurement Basis

The table below sets out the Company's classification of each class of financial assets and liabilities the fair value is consistently representative of the carrying amount.

	Note	Available for sale	Loans and receivables	Other financial liabilities	Total carrying amount
31 December 2015					
In thousands of naira					
Cash and cash equivalents	19	-	3,552,593	-	3,552,593
Trade and other receivables	18	-	51,839	-	51,839
		-	3,604,432	-	3,604,432
Trade and other payables	20	-	-	1,051,526	1,051,526
		-	-	1,051,526	1,051,526
31 December 2014					
Cash and cash equivalents	19	-	1,761,489	-	1,761,489
Trade and other receivables	18	-	1,069,923	-	1,069,923
		-	2,831,412	-	2,831,412
Trade and other payables	20	-	-	865,260	865,260
		-		865,260	865,260

The fair value of the financial assets and liabilities above approximates their carrying amount.

5. Use of Estimates and Judgments

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year and about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is disclosed below.

These disclosures supplement the commentary on financial risk management (see note 4).

Impairment

Assets accounted for at amortised cost are evaluated for impairment on a basis described in accounting policy 3(f).

Investments in equity securities were evaluated for impairment on the basis described in Note 3(f). For an investment in an equity security, a significant or prolonged decline in its fair value below its cost was objective evidence of impairment. In this respect, the Company regards a decline in fair value in excess of 20 percent to be significant and a decline in a quoted market price that persists for nine months or longer to be prolonged.

Depreciation and Carrying Value of Property and Equipment

The estimation of the useful lives of assets is based on management's judgment. Any material adjustment to the estimated useful lives of items of property and equipment will have an impact on the carrying value of these items.

Determination of Impairment of Property and Equipment

Management is required to make judgments concerning the cause, timing and amount of impairment. In the identification of impairment indicators, management considers the impact of physical deterioration, technological obsolescence.

Income Taxes

Significant estimates are required in determining the Company's provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Determining Fair Values

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques as described in accounting policy 3(e).

- Investment Property

Investment property is measured at fair value in line with the Company's accounting policy disclosed in note 3.1(c).

The Company's investment properties is valued at each reporting date by independent professionally qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued.

Management reviews the valuations performed by the independent valuers for financial reporting purposes. Discussions of valuation processes and results are also held with the independent valuers to:

- verify all major inputs to the independent valuation report;
- assesses property valuation movements when compared to the prior year valuation report.

- Estimation of net-realisable value for trading properties
- Trading properties

Trading properties are stated at the lower of cost and net realisable value (NRV).

NRV for trading property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for properties in the same geographical market serving the same real estate segment.

Valuation of financial instruments

The Company's accounting policy on fair value measurements is discussed under note 3.1(e)

The Company measures fair values using the following hierarchy of methods.

(a) Level 1: Quoted market price in an active market for an identical instrument.

(b) Level 2: Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

(c) Level 3: This includes financial instruments, the valuation of which incorporate significant inputs for the asset or liability that is not based on observable market data (unobservable inputs). Financial assets for which fair value could not be reliably determined and which have been carried at cost are included in this category.

(vii) Valuation of post-employment benefit obligation

The cost and the present value of gratuity plan and the long service award are determined periodically. The valuation involves making assumptions about discount rates, future salary increase and expected years in employment. The valuation of defined benefit obligations is highly sensitive to changes in the underlying assumptions. All assumptions are reviewed at each reporting date.

The valuation of the gratuity and long service awards scheme was carried out by HR Nigeria Limited (Consultants Actuaries) for each period reported in the financial statement, using the Projected Unit Credit (PUC) method to establish the value of the accrued liabilities.

6 Segment Reporting

Business segments

The Company defines a segment as a distinct or distinguishable unit of the Company that is engaged in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment) which is subject to risks and rewards that are different from those of other segments. Nigeria is the Company's primary geographical segment as all the Company's income is derived in Nigeria. Additionally, all of the Company's income comprises income from property sales, property management fees and agency fees. Accordingly, no further business or geographical information is required.

7 Revenue-Sales of Trading Properties

In thousands of Naira	31-Dec-15	31-Dec-14
Sales of trading properties	125,000	617,028
	125,000	617,028

8 Cost of sales- trading properties

In thousands of Naira	31-Dec-15	31-Dec-14
Cost of trading properties sold	139,762	657,014
Trading properties written down	14,266	-
	154,028	657,014

9 Fair value gain on investment property

In thousands of Naira	31-Dec-15	31-Dec-14
Loss on fair valuation of investment property	-	(397,887)
	-	(397,887)

10 Net investment income

In thousands of Naira	31-Dec-15	31-Dec-14
Net gain on sale of investment securities (see (i) below)	-	232,861
Interest income - Placements	367,105	200,987
	367,105	433,848

(i) Net Gain on Sale of Investment Securities

	31-Dec-15	31-Dec-14
Gain reclassified to profit and loss	-	285,818
Loss on sale of equity investment	-	(52,957)
	-	232,861

11 Other income

In thousands of Naira	31-Dec-15	31-Dec-14
Rental income	74,493	53,740
Property management fees	59,085	48,834
Estate agency and valuation service fees	11,487	10,871
Professional fees	4,383	2,090
Sundry income	7,274	14,372
	156,722	129,907

12 Impairment Loss on Assets

In thousands of Naira	31-Dec-15	31-Dec-14
Impairment of receivables	12,446	127,277
Impairment of trading properties (Ikorodu land)	-	18,353
Write-off staff loans	-	411
	12,446	146,041

13 Operating Expenses

In thousands of Naira	31-Dec-15	31-Dec-14
Staff costs (see note 24 (ii))	91,565	125,703
Depreciation	9,598	9,274
Professional fees	20,607	18,203
Auditor’s remuneration	3,850	3,500
Directors’ fees and sitting allowance	1,780	-
Interest and bank charges	787	4,745
Rent	9,626	14,439
Repairs and Maintenance	8,074	4,090
Insurance	767	3,799
Provision for taxes (VAT and WHT)	-	158,248
Other operating expenses	19,312	31,747
	165,966	373,748

14 Investment Property

In thousands of Naira

Reconciliation of fair value

	Completed Investment Property	Investment Property Under Construction	Total
Balance as at 01 January 2015	2,000,000	2,205,000	4,205,000
Expenditure / cost capitalised	3,000	59,163	62,163
Fair value gain/ (loss)	-	-	-
Balance as at 31 December 2015	2,003,000	2,264,163	4,267,163

	Completed Investment Property	Investment Property Under Construction	Total
Balance as at 01 January 2014	1,700,000	2,785,000	4,485,000
Expenditure / cost capitalised	243,013	2,151	245,164
Reclassified to other receivables (see note (i) below)	-	(127,277)	(127,277)
Fair value gain/ (loss)	56,987	(454,874)	(397,887)
Balance as at 31 December 2014	2,000,000	2,205,000	4,205,000

Investment properties comprise a commercial property leased to third parties and properties held for capital appreciation. These properties are carried at fair value with changes recorded in profit or loss.

(i) This amount represents the sum paid to the Ministry of Lagos State Waterfront for the allocation of a reclaimed land to the Company, which was reclassified to other receivables because the Company is required to make a seperate payment to the Ministry of Lands to obtain legal title to the land.

(ii) The items of investment properties are valued as shown below:
Investment properties location

In thousands of Naira	31-Dec-15	31-Dec-14
Corner piece Office/Banking complex at Plot 97 Adeola Odeku/ Ahmadu Bello Way, Victoria Island Lagos.	2,003,000	2,000,000
12.81 hectares of land at Plot 332, Cadastral Zone C07, off Sunny Wale Estate Road Galadima Abuja	843,650	835,000
9600, square meters of land at plot 294, Cadastral Zone B04, P.O.W Mafemi Crescent Jabi District Abuja	730,000	730,000
3200 square meters fenced bare land, Block A5, plot 5,6 and 7 Olusegun Aina Street, Park View, Extension Ikoyi Lagos.	690,513	640,000
	4,267,163	4,205,000

(iii) Measurement of Fair Value

(a) Fair value hierarchy

Investment property is stated at fair value and has been determined based on valuations performed by Bode Adedeji Partnership, Estate Surveyors, Valuers and Property Consultants (FRC/2013/NIGSV/00000001479). They are industry specialists in valuing these types of investment properties.

The fair value is supported by market evidence and represents the amount that would be received to sell the properties in an orderly transaction between market participants at the measurement date in the principal market to which the Company has access at the date of valuation. Valuations are performed on an annual basis and the fair value gains and losses are reported in profit or loss.

The fair value measurement for the investment properties of N4.2billion has been categorised as Level 3 based on the inputs into the valuation technique used.

(b) Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of investment properties, as well as the significant unobservable inputs used.

Valuation Technique	Significant Unobservable Inputs	Inter-Relationship between Key Unobservable Inputs and Fair Value Measurement
The investment method of valuation and Comparative method of valuation was employed in determining the current market value. In the investment method of valuation, the net rent expected from the lease of the subject property is capitalized with the appropriate yield. In the Comparative method of valuation, the fair values are determined by applying the direct market evidence. This valuation model reflects the current price on actual transaction for similar properties in the neighborhood in recent time. References were made to prices of land and comparable properties in the neighborhood. The data obtained were analysed and adjustment was made to reflect differences in site area and the actual location, quality of construction and off-site facilities.	-Prices per square meter -Rate of development in the area -Quality of the building. -Influx of people and/or businesses to the area	The estimated fair value would increase (decrease) if the rate of development in the area increases (decreases), quality of the building increases (decreases), influx of people and/or business to the area increases (decreases).

15 Property and equipment

In thousand of Naira

31 December 2015

	Office Equipment	Motor Vehicles	Fixtures and Fittings	Total
Cost				
Balance as at 1 January 2015	20,202	25,395	3,439	49,036
Acquisitions	374	-	97	471
Disposal	-	-	-	-
Balance at 31 December 2015	20,576	25,395	3,536	49,507
Depreciation and Impairment				
Balance as at 1 January 2015	12,115	15,478	3,426	31,019
Depreciation charge for the year	3,244	6,349	5	9,598
Disposals	-	-	-	-
Balance at 31 December 2015	15,359	21,827	3,431	40,617

31 December 2014
In thousand of Naira

	Office Equipment	Motor Vehicles	Fixtures and Fittings	Total
Cost				
Balance as at 1 January 2014	20,047	20,245	3,439	43,731
Acquisitions	155	5,150	-	5,305
Disposal	-	-	-	-
Balance at 31 December 2014	20,202	25,395	3,439	49,036
Depreciation and Impairment				
Balance as at 1 January 2014	8,869	9,451	3,424	21,744
Depreciation charge for the year	3,246	6,027	2	9,275
Disposals	-	-	-	-
Balance at 31 December 2014	12,115	15,478	3,426	31,019
Carrying Amount				
At 31 December 2015	5,217	3,568	105	8,890
At 31 December 2014	8,087	9,917	13	18,017

(i) No leased assets are included in the above property and equipment account (31 December 2014 : Nil)

16 Trading properties

This represents the cost of real estate apartments and land designated for resale.

In thousands of Naira	31-Dec-15	31-Dec-14
Residential apartments (See (i) below)	1,689,999	1,843,131
Trading properties under development (See (ii) below)	330,046	326,724
	2,020,045	2,169,855

In thousands of Naira

	Category	Description	31-Dec-15	31-Dec-14
(i)	Residential apartments	This represents cost of 13 units apartments at Mambilla Estate, Osborne Foreshore Phase I, Ikoyi, Lagos.	1,689,999	1,843,131

(ii)	Trading properties under development	This represents cost incurred to date on construction of residential apartments on a 3,155 square meters of land at No 13 Ilabere, Ikoyi Avenue Ikoyi Lagos.	310,700	307,378
		This represents cost incurred to date on construction of residential apartments on a 461 square meters of land at No 14, Ogedengbe Street Lagos.	19,346	19,346
	Total trading properties under development		330,046	326,724
			2,020,045	2,169,855

In thousands of Naira	Completed	Under Construction	Total
As at 1 January 2015	1,843,131	325,295	2,168,426
Additions	896	4,751	5,647
Disposals	(139,762)	-	(139,762)
Write down	(14,266)	-	(14,266)
As at 31 December 2015	1,689,999	330,046	2,020,045

	Completed	Under Construction	Total
As at 1 January 2014	2,489,776	326,754	2,816,530
Additions	28,692	-	28,692
Reclassification	(18,323)	18,323	-
Disposals	(657,014)	-	(657,014)
Impairment	-	(18,353)	(18,353)
As at 31 December 2014	1,843,131	326,724	2,169,855

UBN Property Company Limited has joint operations with Union Bank of Nigeria Plc. With respect to this, the Company signed a Memorandum of Understanding (MOU) detailing the guiding principles. The joint operation is on trading properties located at Ilabere and Ogedengbe. The carrying value of these properties as at 31 December 2015 was N330,046, (2014: N326,022). The terms of the agreement are as follows;

- The value of the land shall represent the equity contribution for the Bank;
- The cost of putting the building together and any statutory payments required by law shall form the equity contribution of UPCL

- UPCL would market the properties developed after due consultation with the Bank;
- The prices would be determined by the property market situation which would be agreed;
- The minimum deposit to be paid by each prospective purchaser shall be on a case by case basis approved per project;
- All deposits and payments made in respect of the properties are to be lodged into a designated project account with the Union Bank Plc under the joint signatories of the approval personnel of the parties pending the delivery of the housing units or the serviced plots of land;
- When UPCL is the Project Manager, Consultant, Quantity Surveyor, Structural, Elec trical/ Mechanical Engineer, they shall be entitle to appropriate professional fees based on a pre approved scale by both parties;
- Each project shall have an agreed time frame for completion.

17 Investment Securities -Available For Sale

(i) Available for sales investment:- Investment in Union Assurance Shares

In thousands of Naira	31-Dec-15	31-Dec-14
Opening balance	-	1,085,818
Fair value gain	-	-
Disposals	-	(1,085,818)
Closing balance	-	-

18 Trade and Other Receivables

In thousands of Naira	31-Dec-15	31-Dec-14
Trade and other receivables comprise:		
Debtors	2,875	2,875
Due from related companies	-	1,032,861
Staff debtors	550	-
Prepayment	8,449	11,466
Receivables from CDL Asset Management Limited (see note (i) below)	1,062,512	1,062,512
Reclassified from investment property (see note (ii) below)	127,277	127,277
Withholding tax receivable	46,986	22,721
Other receivables	13,874	-
	1,262,523	2,259,712
Less: Impairment allowance on other assets (see note (iii) below)	(1,202,235)	(1,189,789)
	60,288	1,069,923

(i) The receivable from CDL Asset Management Limited represents UBN Property Company Plc outstanding fixed deposit with CDL Asset Management.

(ii) This amount represents the sum paid to the Ministry of Lagos State Waterfront for the allocation of a reclaimed land to the Company, which was reclassified from investment property because the Company is required to make a seperate payment to the Ministry of Lands to obtain legal title to the land.

(iii) The movement in impairment allowance on other assets was as follows:

In thousands of Naira	**31-Dec-15**	**31-Dec-14**
Balance, beginning of year	1,189,789	1,073,785
Charge for the year	12,446	127,277
Write off	-	(11,273)
Balance, end of year	1,202,235	1,189,789

(iv) Assets impaired

In thousands of Naira	**31-Dec-15**	**31-Dec-14**
Receivables from CDL Asset Management Limited	1,062,512	1,062,512
WHT receivable	12,446	-
Reclassified from other investment property	127,277	127,277
	1,202,235	1,189,789

The recoverability of the amount is in doubt therefore the balance has been fully impaired.

19 Cash and Cash Equivalents

In thousands of Naira	**31-Dec-15**	**31-Dec-14**
Cash and cash equivalents comprise:		
Cash and bank balances	42,376	60,181
Money market placements	3,510,217	1,701,308
Cash and cash equivalents	3,552,593	1,761,489

UBN PROPERTY COMPANY PLC.
(A subsidiary of Union Bank of Nigeria Plc)

20 Trade and other payables

In thousands of Naira	**31-Dec-15**	**31-Dec-14**
Trade and other payables comprise:		
Deposits for properties	235,700	42,750
Accrued expenses	163,373	187,669
Due to related companies	625,408	490,964
Other liabilities and payables	285,505	181,950
Withholding tax and VAT payable	140,613	192,346
Deferred rental income	59,823	54,690
	1,510,422	1,150,369

21 Employee Benefits

In thousands of Naira	**31-Dec-15**	**31-Dec-14**
Defined benefit obligation (see (i) below)	29,769	29,156
Long service award (see (ii) below)	2,735	2,453
	32,504	31,609

(i) Defined benefit obligation

The Company operates a defined benefit scheme where qualifying employees receive a lump sum payment based on the number of years served and gross salary in the year of retirement. The actuarial valuation of the Company's gratuity liability as at 31 December 2015 was carried out by HR Nigeria Limited (Consultants & Actuaries (FRC/NAS/00000000738)). The valuation was done using the Projected Unit Cost Method.

The basis of determining the benefit due to an employee is as stated below:

(a) 5 years of service: 70% of gross annual emolument on the year of exit.

(b) 6 years to 9 years of service: base of 70% of gross annual emolument and an additional 5% for each extra year after the 5th year.

(c) 10 years of service and above: base of 125% of gross annual emolument and an additional 10% for each extra year after the 10th year.

The movement in the liability is as shown below:

In thousands of Naira	31-Dec-15	31-Dec-14
Balance at the beginning of the year	29,156	41,957
Service cost	3,641	5,554
Interest cost	4,332	5,509
Less: Benefits paid by the employer	-	(13,437)
Actuarial gains	(7,360)	(10,427)
	29,769	29,156

The principal actuarial assumptions used were as follows:

	31-Dec-15	31-Dec-14
Discount rate	12%	15%
Inflation rate	9%	9%
Future salary increase	10%	12%
Average liability duration	8.78 years	9.14 years

(ii) Long service award

The Company operates a long service award benefits and provides qualifying employees with a flat cash reward with Ex-Gratia (expressed as a proportion of basic salary).

The movement in the liability is as shown below:

In thousands of Naira	31-Dec-15	31-Dec-14
Balance at the beginning of the year	2,453	3,140
Payment	(301)	-
Net periodic benefit expense/ (income)	583	(687)
	2,735	2,453

The principal actuarial assumptions used were as follows:

	31-Dec-15	31-Dec-14
Discount rate	12%	15%
Inflation rate	9%	9%
Future salary increase	10%	12%
Average liability duration	7.36 years	7.39 years

22 Taxation

(i) Current Tax Expense

In thousands of Naira	31-Dec-15	31-Dec-14
Minimum tax	40,921	40,632
Tertiary education tax	6,934	-
Deferred tax expense	98,645	1,015
Income tax expense	105,579	1,015
Total tax expense	146,500	41,647

(ii) Reconciliation of effective tax rate

In thousands of Naira		31-Dec-15		31-Dec-14
Profit/ (loss) before tax		316,387		(393,907)
Tax credit using the Company's domestic tax rate	30%	94,916	30%	(118,172)
Non-deductible expenses	1%	3,729	-39%	154,738
Non-taxable income	0%	-	18%	(71,902)
Changes in recognised deductible temporary differences	0%	-	-9%	36,351
Minimum tax	13%	40,921	-10%	40,632
Tertiary education tax	2%	6,934	0%	-
	46%	146,500	-11%	41,647

(iii) Current income tax payable

In thousands of Naira	31-Dec-15	31-Dec-14
Balance, beginning of the year	97,269	56,637
Charge for the year	47,855	40,632
Payments during the year	-	-
Balance, at the end of year	145,124	97,269

23 Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

The movement in temporary differences recognised during the year is as follows:

2015

Movement in Deferred Tax	Balance as 1 January	Recognised in profit or loss	Recognised in other comprehensive income	Balance as at 31 December
Property, plant and equipment	(15,096)	(2,891)	-	(17,987)
Provision for gratuity	(8,747)	(2,393)	2,208	(8,932)
Long service award	(736)	(84)	-	(820)
Unrelieved losses	(135,759)	104,013	-	(31,746)
Investment properties	164,984	-	-	164,984
	4,646	98,645	2,208	105,499

2014

Movement in Deferred Tax	Balance as 1 January	Recognised in profit or loss	Recognised in other comprehensive income	Balance as at 31 December
Property, plant and equipment	-	(15,096)	-	(15,096)
Provision for gratuity	-	(11,875)	3,128	(8,747)
Long service award	-	(736)	-	(736)
Unrelieved losses	-	(135,759)	-	(135,759)
Investment properties	503	164,481	-	164,984
	503	1,015	3,128	4,646

(i) Deferred tax assets and liabilities are attributable to the following:

In thousands of Naira	31-Dec-15	31-Dec-14
Assets:		
Property, plant and equipment	17,987	15,096
Provision for gratuity	8,932	8,747
Long service award	820	736
Unrelieved losses	31,746	135,759
Deferred tax assets	59,485	160,338
Liabilities:		
Investment properties	(164,984)	(164,984)
Deferred tax liabilities	(164,984)	(164,984)
Net Deferred tax(liabilities)/assets	(105,499)	(4,646)

24 Particulars of Directors and Employees

In thousands of Naira	31-Dec-15	31-Dec-14
i) Directors' remuneration		
Fees and sitting allowances	1,780	-
Executive compensation	14,824	14,824
	16,604	14,824

Fees and other emoluments disclosed above include amounts paid to:

The chairman	-	-
The highest paid director	14,824	14,824

The number of directors who received fees and other emoluments (excluding pension contributions, certain benefits and reimbursable expenses) in the following ranges was:

N650,000 - N1,000,000	2	3
N1,000,000 - N2,000,000	-	1
Above 2,000,000	-	1
	2	5

ii) Staff numbers and costs

The number of employees (excluding directors) who received emoluments in the following ranges were:

	31-Dec-15	31-Dec-14
N900,001 - N1,400,000	-	-
N1,400,000 and above	14	14
	14	14

Compensation for staff:

In thousands of Naira	31-Dec-15	31-Dec-14
Salaries and wages	72,632	101,968
Other staff cost	2,999	5,377
Retirement benefits:		
- Gratuity and long service award	8,556	10,376
- Pension cost	7,378	7,982
	91,565	125,703

25 Capital and reserves

(i) Share capital	31-Dec-15	31-Dec-14
in thousands of naira		
(a) Authorised: 6,000,000,000 units of Ordinary shares of =N=1 each (2014: 6,000,000,000 units)	6,000,000	6,000,000
(b) Issued and fully-paid: 5,626,416,051 Ordinary shares of =N=1 each (2014: 5,626,416,051 ordinary shares of =N= 1 each)	5,626,416	5,626,416

(ii) Share premium

in thousands of naira	31-Dec-15	31-Dec-14
Balance, beginning of year	1,092,822	1,092,822
Balance, end of year	1,092,822	1,092,822

(iii) Fair value reserve: The fair value reserve comprises the net cumulative change in fair value of available-for-sale investments until the investment is derecognised or impaired

26 Earnings Per Share

(i) Basic earnings per share
Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

	31-Dec-15	31-Dec-14
Profit/ (loss) attributable to shareholders of the Company (N'000)	169,887	(435,554)
Weighted average number of ordinary shares in issue (N'000)	5,626,416	5,626,416
Basic earnings/ (loss) per share (kobo)	3	(8)

(ii) Diluted earnings per share
Diluted earnings per ordinary share equals diluted earnings per share as there are no potential dilutive ordinary shares in issue.

27 Related Party Transactions

A number of transactions were entered into with related parties in the normal course of business. These include deposits, placements and property management transactions. The details of related-party transactions, outstanding balances at the year-end were as follows:

(i) Parent and ultimate controlling company
The Company is a subsidiary of Union Bank of Nigeria Plc. There are other companies that are related to UBN Property Company Plc through common shareholdings.

(ii) Transactions with key management personnel
The Company's key management personnel, and persons connected with them, are also considered to be related parties for disclosure purposes. The definition of key management personnel includes close members of family of key personnel and any entity over which key management personnel exercises control. The key management personnel have been identified as the executive and non-executive directors of the Company. Close members of family are those family members who may be expected to influence, or be influenced by that individual in their dealings with the Company.

Key management personnel compensation for the year comprises:

	Dec. 2015	Dec. 2014
Directors' remuneration	N million	N million
Fees and allowances	1,780	-
Executive compensation	14,824	14,824
	16,604	14,824

(iii) Other related party transactions

Year end balances arising from related party transactions were as follows:

In thousands of Naira	Dec. 2015	Dec. 2014
(a) Bank Balances		
Placement with Union Bank of Nigeria Plc	3,510,217	1,701,308
Bank balance with Union Bank of Nigeria Plc	33,734	60,821
	3,543,951	1,762,129
(b) Receivables from related parties		
Union Bank of Nigeria Plc	-	1,032,861
	-	1,032,861

UBN PROPERTY COMPANY PLC.
(A subsidiary of Union Bank of Nigeria Plc)

In thousands of Naira		**Dec. 2015**	**Dec. 2014**
(c)	Payables to related parties		
	Union Trustees Limited	-	66,001
	Union Bank of Nigeria Plc	625,408	424,963
		625,408	490,964
(d)	Income from related parties:		
	Professional fees-Project management fee	4,383	1,844
	Agency fees from Atlantic Nominees Limited	-	5,503
	Management fee from Union Bank of Nigeria Plc	21,401	21,498
	Rental income from Union Bank of Nigeria Plc	28,521	29,520
	Interest income from deposits with Union Bank of Nigeria Plc	367,105	200,982
		421,410	259,347

28 Contingent liabilities, litigation and claims

(i) The Company is a defendant in 6 suits. The claimants claims are for the sum of N1.002billion. These litigations are being contested by the Company. The directors having sought professional legal counsel are of the opinion that no significant liability will crystallize from these litigations.

Of the six (6) suits against the Company, two (2) were brought against the Company by some of its minority shareholders with respect to the private placement done by the Company in 2006. Hence, the directors of the Company have suspended the divestment process until such time as the pending litigations are resolved. This matter is not expected to have any significant impact on the entity.

(ii) Summary of Claims Pending against UBN Property Company Plc with regard to its Private Placement Exercise

a). FHC/L/CP/778/2014 - Mr. Olumide Ogundero vs. UBN Property Company Limited, Corporate Affairs Commission & Union Bank of Nigeria Plc

This petition was filed by Mr. Olumide Ogundero, a shareholder against Union Bank of Nigeria Plc ("Union Bank"), the Company and the Corporate Affairs Commission ("CAC"). The petitioner is requesting the Court to make orders directing the CAC to investigate the affairs of the Company, in respect of the private placement conducted in 2005 and to determine the validity of the shares held by Union Bank and its subsidiaries in the Company after the private placement. The petitioner is also seeking an order of interlocutory injunction restraining Union Bank from proceeding with its divestment from the Company pending the conclusion of the CAC's investigation. No adjustments have been included in the financial statements as the case was still pending in court as at the financial year end.

b). FHC/L/CP/127/2016 - Marcel Eze & Anor vs. UBN Property Company Ltd & Anor.

This petition was filed by Marcel Eze and Oliritz Nigeria Limited ("Oliritz") as petitioners against the Company and Union Bank of Nigeria Plc ("Union Bank"), claiming various declarations and orders arising from alleged oppressive and prejudicial conduct by the Company and Union Bank. The orders include a request for a perpetual injunction and an order compelling the defendants to render an account of the application of proceeds of the private placement undertaken by the Company. The monetary claims being sought are in the total sum of N752,000,000.00, being interest allegedly paid to Union Bank in 2009, 2012 and 2013 and N600,000,000.00 as compensation for loss of earnings suffered on their investment in the Company. No adjustments have been included in the financial statements as the case was still pending in court as at the financial year end.

29 Capital commitments

The Company had no outstanding capital commitments (2014: Nil) as at the reporting date.

Other National Disclosures: Value Added Statement

For the year ended 31 December 2015

In thousands of naira	31-Dec-15	%	31-Dec-14	%
Gross earnings	648,827		782,896	
Bought-in-materials and services				
-Local	(218,831)		(891,525)	
-Foreign	-		-	
Impairment loss on assets	(12,446)		(146,041)	
Value added	417,550	100	(254,670)	100
Distribution of Value Added:				
To Employees				
Salaries, wages and benefits	91,565	22%	129,963	-51%
To Government				
Taxation	146,500	35%	41,836	-16%
Retained in the business:				
Depreciation	9,598	2%	9,274	-4%
(Loss) / Profit for the year	169,887	41%	(435,743)	171%
	417,550	100%	(254,670)	100%

Other National Disclosures: Financial Summary

For the year ended 31 December 2015

In thousands of naira	31 Dec 2015	31 Dec 2014	31 Dec 2013	31 Dec 2012	31 Dec 2011
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME					
Total Income	648,827	1,180,783	2,172,492	1,768,472	165,968
Profit/(loss) before taxation	316,387	(393,907)	298,616	216,680	1,338,533
Taxation	(146,500)	(41,836)	-	2,212	66,092
Profit/(loss) after taxation	169,887	(435,743)	298,616	218,892	1,404,625
Other comprehensive income/(loss)	5,152	(275,391)	285,818	-	-
Total other comprehensive income/(loss)	175,039	(711,134)	584,434	218,892	1,404,625

Other National Disclosures: Financial Summary
For the year ended 31 December 2015

STATEMENT OF FINANCIAL POSITION

Non-Current Assets	31 Dec 2015	31 Dec 2014	31 Dec 2013	31 Dec 2012	31 Dec 2011
Property and equipment	8,890	18,017	21,987	26,185	15,159
Investment properties	4,267,163	4,205,000	4,485,000	3,803,870	4,317,912
Investment securities	-	-	1,085,818	800,000	800,000
	4,276,053	4,223,017	5,592,805	4,630,055	5,133,071
Current Assets					
Trading properties	2,020,045	2,169,855	2,816,530	4,272,020	5,560,592
Trade and other receivables	60,288	1,069,923	77,934	108,209	136,489
Cash and cash equivalents	3,552,593	1,761,489	1,458,359	1,765,966	293,777
	5,632,926	5,001,267	4,352,823	6,146,195	5,990,858
Current Liabilities					
Bank overdraft	-	-	-	1,906	107,288
Interest bearing borrowing	-	-	-	-	415,744
Trade and other payables	1,510,422	1,150,369	879,474	2,297,828	2,343,623
Current income tax payable	145,124	97,269	56,637	56,637	56,637
	1,655,546	1,247,638	936,111	2,356,371	2,923,292
Net Current Assets	3,977,380	3,753,629	3,416,712	3,789,824	3,067,566
Total assets less current liabilities	8,253,433	7,976,646	9,009,517	8,419,879	8,200,637
Non-Current Liabilities					
Employee retirement benefits	32,504	31,609	45,097	39,893	37,331
Deferred tax liabilities	105,499	4,646	503	503	503
	138,003	36,255	45,600	40,396	37,834
Net Assets	8,115,430	7,940,391	8,963,917	8,379,483	8,162,803
Capital & Reserves					
Share capital	5,626,416	5,626,416	5,626,416	5,626,416	5,626,416
Share premium	1,092,822	1,092,822	1,092,822	1,092,822	1,092,822
Fair value reserve	12,451	10,427	285,818	-	-
Retained earnings	1,383,741	1,210,726	1,958,861	1,660,245	1,443,565
Shareholders' funds	8,115,430	7,940,391	8,963,917	8,379,483	8,162,803

The financial information presented above reflects historical summaries based on International Financial Reporting Standards. The Company adopted the International Financial Reporting Standards (IFRS) in 2012.

UBN PROPERTY COMPANY PLC.
(A subsidiary of Union Bank of Nigeria Plc)

GTL REGISTRARS

Affix Current Passport

E-DIVIDEND MANDATE ACTIVATION FORM

Only Clearing Banks are acceptable

Instruction

Please complete all sections of this form to make it eligible for processing and return to the address below

The Registrar
GTL REGISTRARS LIMITED
No 2, Burma Road
Apapa
Lagos

I\We hereby request that henceforth, all my\our Dividend Payment(s) due to me\us from my\our holdings in all the companies ticked at the right hand column be credited directly to my\our bank detailed below:

Bank Verification Number

Bank Name

Bank Account Number

Account Opening Date

Shareholder Account Information

Surname/Company Name | **First Name** | **Other Name**

Address

City | **State** | **Country**

Previous Address (If any)

CSCS Clearing House Number

***Mobile Number 1** | ***Mobile Number 2**

Email Address

Shareholder's Signature

Company Seal (If applicable)

Joint/Companies Signatures

Help Desk Telephone No/Contact Centre Information for Issue resolution or clarification: +234-(0)1-2917747, +234-(0)1-2793160-2.

TICK	COMPANY NAME	SHAREHOLDERS ACCOUNT NO.
	Abplast Products PLC	
	Aluminium Extrusion PLC	
	Cashew Nut Processing Industries PLC	
	Chellarams PLC	
	Christlieb PLC	
	DANA Group Of Companies Plc Series Tranche 1 & 2	
	DN Meyer PLC	
	DN Tyre & Rubber PLC	
	Ecobank Transnational Incorporated (Naira)	
	Ecobank Transnational Incorporated (USD)	
	Ekiti State Bond Tranche 1 & 2	
	EKOCORP PLC	
	Eterna Oil PLC	
	First Aluminium PLC	
	General Telecoms PLC	
	GlaxoSmithKline Nigeria PLC	
	Global Biofuels Nigeria Limited	
	Great Nigeria Insurance PLC	
	Ikeja Hotels PLC	
	Impresit Bakolori PLC	
	Industrial &General Insurance PLC	
	IPWA PLC	
	John Holts PLC	
	Julius Berger Nigeria PLC	
	Kajola Integrated &Investment Company PLC	
	Lennards Nigeria PLC	
	Local Contractors Receivables Bond Tranche 1,2 & 3	
	Mobil Oil Nigeria PLC	
	Nestle Nigeria PLC	
	Nigeria Cement Company PLC	
	Nigeria Reinsurance	
	Nigerian Enamelware Company PLC	
	Nigerian Lamps Industries	
	Nigerian Wire & Cable PLC	
	Okitipupa Oil Palm PLC	
	Oluwa Glass COMPANY	
	Seven-Up Bottling Company PLC	
	The Tourist Company of Nigeria PLC	
	Tripple Gee & Company PLC	
	UBA Fixed N20 Billion Bond Series 1 Bond	
	UBN Property Company PLC	
	Unilever Nigeria PLC	
	Union Assurance Company Limited (NOW Ensure Insurance)	
	Union Bank of Nigeria PLC	
	Union Homes REITS	
	Union Homes Savings & Loans PLC	
	University Press PLC	
	WEMA Bank PLC	

GTL Registrars Limited
Website: www.gtlregistrars.com. Email info@gtlregistrars.com

UBN PROPERTY COMPANY PLC.

(A subsidiary of Union Bank of Nigeria Plc)

PROXY FORM
UBN PROPERTY COMPANY PLC
SIXTH ANNUAL GENERAL MEETING

I/We

Being a member/members of **UBN PROPERTY COMPANY PLC** hereby appoint ....or failing him/her MR. EMEKA EMUWA or failing him MR. TOSIN OSIKOYA to be my/our proxy, to act and vote for me/us and on my/our behalf at the Sixth Annual General Meeting of the Company to be held in The Auditorium, Stallion Plaza (9th Floor), 36 Marina, Lagos on Tuesday 24th January 2017 at 2.00 p.m. and at any adjournment thereof in such manner as such Proxy shall think proper and if expedient, to demand a poll.

As witness my/our hands this .... day of 2017

Signed:

....

NOTE:
A member entitled to attend and vote at the Sixth Annual General Meeting is entitled to appoint a proxy in its, his or her stead. All proxy forms should be deposited at the office of **The Registrar, GTL Registrars Limited, 2, Burma Road, Apapa, Lagos** not less than 48 hours before the time scheduled for holding the meeting. A proxy need not be a member of the Company.

In the case of joint shareholders, any one of such may complete the form but the name of all joint shareholders must be stated.

It is required by law under the Stamp Duties Act, Cap F8. 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 bear stamp duty at the appropriate rate, not adhesive postage stamps.

If the shareholder is a corporation, this form must be under its common seal or under the hand of officers or an attorney duly authorized in that behalf.

I/We desire this proxy to be used in favour of/ or against the resolution as indicated alongside (Strike out which-ever is not desired)

ORDINARY BUSINESS		FOR	AGAINST
	ORDINARY RESOLUTIONS:		
1.	To receive and adopt the Company's Audited Financial Statements for the financial years ended 31st December 2013, 31st December 2014 and 31st December 2015 together with the reports of the Directors and Auditor thereon.		
2.	To declare a dividend for the financial year ended 31st December 2015.		
3.	To elect/re-elect Directors.		
	A. To elect the following Directors being the first Annual General Meeting since their appointments: 1. Mr. Remi Kolarinwa 2. Mrs. Obiaku Nneze Akwiwu-Nwadike B. To re-elect the following Directors who retire and are eligible for re-election: 1. Mrs. Oyinkansade Adewale 2. Mr. Ibrahim Kwargana		
4.	To authorise the Directors to fix the remuneration of the Auditor.		
5.	To elect members of the Statutory Audit Committee.		
SPECIAL BUSINESS			
1.	**ORDINARY RESOLUTIONS:**		
	To consider and if thought fit pass the following as ordinary resolutions:		
1.	That at this sixth Annual General Meeting, the Company's Annual General Meetings for the financial years ended 31st December 2013 and 31st December 2014 be and are hereby deemed to be duly convened and held.		
2.	That the Company's Audited Financial Statements for the financial years ended 31st December 2013 and 31st December 2014 be presented to shareholders and approved at this meeting.		
3.	That all actions taken or required to have been taken by the Directors, Shareholders and Officers of the Company at the Annual General Meetings for the financial years up to and including 2012, 2013, 2014 and 2015 be and are hereby in all respects ratified, confirmed and approved by the Company in general meeting.		
4.	To approve the remuneration of the Directors.		
2.	**SPECIAL RESOLUTIONS:**		
	To consider and if thought fit pass the following as special resolutions altering the Company's Memorandum and Articles of Association ("MEMART"):		
	2(a) ALTERATION OF THE MEMORANDUM OF ASSOCIATION **i. Insertion of the Share Capital History which reads:** 1. By an ordinary resolution passed at the Extra-ordinary General Meeting of the Company held on 2nd April, 2007, the authorized share capital of the Company was increased from N100,000,000 to N2,500,000,000 by the creation of 2,400,000,000 ordinary shares of N1.00 each. 2. By an ordinary resolution passed at the Extra-ordinary General Meeting of the Company held on 4th February, 2008, the authorized share capital of the Company was increased from N2,500,000,000 to N6,000,000,000 by the creation of 3,500,000,000 ordinary shares of N1.00 each. **ii. Deleting Clauses 6, 7, 10, 13, 31, 32 and 41 and incorporating same in Clauses 1 to 6 such that the said Clauses would read:** 1. To undertake or direct the management of the property, buildings and estates (of any tenure or kind) belonging to the Company, its Holding Company, affiliates, subsidiaries, group companies or otherwise, if any. 2. To acquire by purchase, exchange or otherwise, rights of occupancy, assignments, leases, sub-leases, howsoever legally allowable, any interest (legal, equitable, in possession or in reversion) in land, landed properties, housing estates, houses, appurtenances of any tenure or nature, whether subject or not to any charges or encumbrances. 3. To hold, sell, let, alienate, mortgage, charge or otherwise deal with all or any of such lands, properties, buildings, premises, tenements, hereditaments, or any part of the property and rights of the Company, whether by disposal or otherwise and to develop and enhance the value of such real estate whether by constructing infrastructure and erecting buildings and works thereof or by demolishing or modifying existing buildings and works and providing ameliorating facilities.		

			4. To erect and construct housing estates, houses, buildings or works of every description on any estate or land of the Company, or upon any other lands or property, and to pull down, rebuild, enlarge, alter and improve any such land into and for roads, streets, squares, gardens, parks, recreational and pleasure grounds and generally to deal with, alter or improve the property of the Company or of any other person, firm, company or corporation. 5. To construct, erect and maintain either by the Company or other parties, sewers, roads, streets, tramways, gasworks, brick kilns and works, buildings, houses, flats, shops, shopping malls, parks, recreational facilities and all other works, erections, things and structures of any description whatsoever, either upon lands acquired by or owned by the Company or upon other lands, and generally to alter and improve the lands and other properties of the Company or other parties. 6. To let, lease or grant easements or other rights over or under any such lands, properties, buildings, premises, structures or parts thereof and to provide such facilities for the occupiers or tenants thereof as are commonly provided in housing estates, residential flats, business offices, hotels or other premises, buildings or structures owned or managed by the Company or in which the Company has an interest. **iii. Rewording Clause 8 to read:** To purchase and sell for the Company or any other person, freeholds or other interests in houses, property, buildings, structures, land, or any share or shares, interest or interests therein and to transact on commission or otherwise the general business of a land or property agent and or manager in and outside the Federal Republic of Nigeria. **iv. Rewording Clause 12 to read:** To carry on the trade of building contractors and to engage in the construction or demolition of buildings, roads, structures and works of every description and to carry on business as manufacturers, suppliers, importers and exporters of all types of building materials, including cement, bricks, stones and any other materials used by builders and contractors. **v. Rewording Clause 14 to read:** To purchase, take on lease, or otherwise acquire and to work mines, minerals and mining rights. **vi. Deleting Clause 15** **vii. Rewording Clause 17 to read:** To act as agents for the depositors of any goods or chattels in effecting the sale, exchange, mortgage, pledge and purchase, in collecting, paying or remitting the proceeds of such transactions. **viii. Deleting Clause 21** **ix. Rewording Clause 27 to read:** To purchase or otherwise acquire any fixed or movable machinery, tools, engines, boilers, plants, implements, patterns, stock-in-trade, patents and patent rights, convenient to be used in or about the trade or business of the Company. **x. Deleting Clause 33** **xi. Deleting Clause 36** **xii. Inserting a new Clause 36 to read:** To do all such things as the Company may think incidental or conducive to the attainment of all or any of its objects. **xiii. Inserting a new Clause 37 to read:** In this memorandum the word “Company” where used otherwise than meaning the Company shall be deemed to include any body of persons whether incorporated or otherwise and if incorporated, whether incorporated under the Laws of Nigeria or of any other state or of any colony, province or otherwise howsoever. 2(b) ALTERATION OF THE ARTICLES OF ASSOCIATION **i. Inserting Clause 1.3 to read:** Where these Regulations do not provide for an issue or are unenforceable on any issue whatsoever, the provisions of the Act shall automatically apply to the said issue. **ii. Inserting the heading: Pre-Incorporation Contracts to Clause 5** **iii. Deleting Clause 8 – ‘Notices’ and inserting same as Clause 46** **iv. Rewording Clause 10 to read:** The Chairman of the Board of Directors shall preside as chairman at every general meeting of the Company or if there is no such chairman or if he is not present within one hour after the time appointed for the holding of the meeting or is unwilling to act, the directors present shall elect one of their members to be chairman of the meeting. **v. Rewording Clause 11 to read:** All business shall be deemed special that is transacted at an Extra-ordinary General Meeting, and also that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the presentation of the audited financial statements and the reports of the directors and auditors, the election of directors in the place of those retiring, the appointment of and the fixing of the remuneration of the Auditors and the appointment of members of the Statutory Audit Committee, which shall be deemed to be ordinary business.		

vi. Rewording Clause 12 to read:
No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and for the purpose thereof, unless it is otherwise provided, one third of the total number of members of the Company or 25 members (whichever is less), present in person or by proxy shall be a quorum.

vii. Rewording Clause 13 to read:
If within one hour from the time appointed for the meeting a quorum is not present, the meeting if convened upon the requisition of members shall be dissolved, but in any other case, it shall stand adjourned to the same day in the next week, at the same time and place or such other day and at such other time and place as the chairman and in his absence the directors may direct and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, any two or more members present shall form a quorum.

viii. Rewording Clause 14 to read:
At any general meeting a resolution put to vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of a show of hands) demanded by the Chairman or at least three members entitled to vote at the meeting in person or by proxy or by the members present in person or by proxy representing not less than one-tenth of the voting-rights of all members having the right to vote at the meeting or by a member or members holding shares on which an aggregate sum has been paid up, equal to not less than one-tenth of the total sum paid on all the shares conferring that right.

Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minutes of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.

ix. Inserting a new Clause 14 to read:
In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

x. Rewording Clause 15 to read:
Any corporation (whether a company within the meaning of the Act) that is a member of the Company may by resolution of its directors or other governing body, authorize any person to act as its representatives at any meeting of this Company or meetings of any class of members thereof and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he were an individual shareholder, including power when personally present to vote on a show of hands.

xi. Rewording Clause 16 to read:
A proxy need not be a member of the Company but may take part in the proceedings of a general meeting as if he were the member who he represents.

xii. Inserting a new Clause 19 to read:

SHARE QUALIFICATION OF DIRECTORS

A director shall not be required to hold any share qualification, however, all directors will be entitled to receive notice of all meetings and to attend all general meetings.

Deleting Clause 20

Inserting a new Clause 20 to read:

DIRECTORS' TENURE OF OFFICE

The directors' tenure of office shall be as follows:

(a) The Managing Director and the Executive Directors shall be appointed by the Board and upon appointment to the Board, serve in the respective offices until they attain the retirement age of 60 years, subject to their terms of engagement, statutory and or regulatory directives.

(b) The tenure of office of Non-Executive Directors shall be for a maximum period of 2 terms of 3 years each, subject to statutory directives and attaining the age limit of 70 years, whichever is earlier.

(c) The retirement of a Non-Executive Director from the Board of Union Bank of Nigeria Plc terminates his/her tenure on the board of the Company.

xiii. Deleting Clause 21

xiv. Inserting a new Clause 24 to read:
The Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the directors may determine.

xv. Inserting a new Clause 25 to read:
The directors may entrust to and confer upon the Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

xvi. Rewording Clause 28 to read:
The 4 (four) directors nominated to represent the interest of the original/founding shareholders shall nominate 1 (one) other person having experience in the area of the business of the Company and deemed suitable to be appointed to the Board of the Company.

xvii. Rewording Clause 29 to read:
The directors may from time to time appoint one of their body to the office of Managing Director for such period and on such terms as they think fit, and subject to the terms of any agreement entered into and may revoke such appointment. A director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of directors, but his appointment shall be automatically determined if he ceases for any cause to be a director.

xviii. Deleting Clauses 29.1, 29.2 and 29.3

xix. Rewording Clause 30 to read:
At the first Annual General Meeting of the Company, all the directors shall retire from office and at the Annual General Meeting in every subsequent year, one-third of the directors for the time being, or if their number is not three or multiple of three, then the number nearest one-third shall retire from office.

xx. Rewording Clause 30.1 to read:
The directors to retire in every year shall be those who have been longest in office since their election, but as between persons who became directors on the same day, those to retire shall be determined by the precedence of their names in alphabetical order.

xxi. Merging Clause 30.2 with 30.3 and rewording the clause to read:
A retiring director shall be eligible for re-election and no person other than a director retiring at a general meeting shall, unless recommended by the directors, be eligible for election to the office of director at any general meeting unless not less than 3 or more than 21 days before the date of the meeting there shall have been left at the registered office or head office of the Company notice in writing signed by a member duly qualified to attend and vote at the meeting thereof, of his intention to propose such person for election, and also accompanied by notice in writing signed by that person of his willingness to be elected.

xxii. Merging and Rewording Clauses 31 and 31.1 to read:
The directors shall 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. Any director so appointed shall hold office only until the next Annual General Meeting, and 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.

xxiii. Rewording Clause 32 to read:

REMUNERATION OF DIRECTORS
The remuneration of the 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.

xxiv. Deleting Clause 33

xxv. Deleting Clauses 34, 35, 36 and 36.1 and replacing same with the following:

POWERS AND DUTIES OF DIRECTORS

1. The business of the Company shall be managed by the directors, who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company as are not by the Act or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any of these Articles, to the provisions of the Act and to such regulations being not inconsistent with the aforesaid Articles, or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

2. The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit.

3. (a) A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the directors.

(b) A director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:

(i) any arrangement for giving any director any security or indemnity in respect of money lent by him to the Company or obligations undertaken by him for the benefit of the Company; or

			(ii) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or (iii) any contract by a director to subscribe for or underwrite shares or debentures of the Company; or (iv) any contract or arrangement with any other Company in which he is interested only as an officer of the Company or as holder of shares or other securities. And these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting. (c) 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, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such director holding that office or of the fiduciary relationship thereby established. (d) A director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof. (e) Any director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director; provided that nothing herein contained shall authorise a director or his firm to act as auditor to the Company. 4. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine. 5. The directors shall cause minutes to be made in books provided for the purpose: (a) Of all appointments of officers made by the directors. (b) Of the names of the directors present at each meeting of the directors and of any committee of the directors. (c) Of all resolutions and proceedings at all meetings of the Company, of the directors, and of any committee of directors. (d) Every director present at any meeting of directors or committee of directors shall sign his name in a book to be kept for that purpose. **xxvi. Rewording Clauses 38 and 38.1 and replacing same with:** **PROCEEDINGS OF DIRECTORS' MEETINGS** 1. The directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of equality of votes, the chairman shall have a second or casting vote. A director, may and the secretary on the requisition of a director shall, at any time summon a meeting of directors. 2. The directors may attend and participate at Board or Board Committee meetings by physical attendance or attendance by means of video, telephone or any other electronic communication mode that allows the directors to hear and be heard at the meeting, provided that the Chairman of the Board or Board Committee shall only chair a meeting by physical attendance at the meeting. 3. A director attending a meeting by any electronic communication mode shall count to form the quorum at the meeting and every resolution passed with votes cast by such director shall be valid as if the resolution was passed at a Board or Board Committee meeting at which such director was physically present. 4. The directors shall determine the maximum number of meetings a director may attend by an electronic mode within a financial year. 5. The quorum necessary for the transaction of the business of the directors shall be fixed by the directors, and unless so fixed shall be four, inclusive of the Managing Director. 6. The Company may, by ordinary resolution at a meeting convened by special notice remove any director and may by an ordinary resolution appoint another person in his stead, such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between he/she and the Company. **xxvii. Rewording Clause 39 to read:**		

UBN PROPERTY COMPANY PLC.
(A subsidiary of Union Bank of Nigeria Plc)

			DISQUALIFICATION OF DIRECTORS The office of directors shall be vacated if the director: (a) ceases to be a director by virtue of Section 253 or 254 of the Act; or (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or (c) becomes of unsound mind; or (d) resigns his office by notice in writing to the Company; or (e) shall for more than six months have been absent without permission of the directors from meetings of the directors held during that period. **xxviii. Deleting Clauses 40 to 43** **xxix. Rewording Clause 45 to read:** **WINDING UP** If the Company shall be wound up, the liquidator may with the sanction of a resolution of the Company and any other sanction required by the Act divide amongst the members in species or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefits of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability. **xxx. Rewording Clause 46 to Read:** **INDEMNITY** Every director, managing director, agent, auditor, secretary and other officer for the time being of the Company shall so far as is lawful, be indemnified out of the assets of the Company against any liability incurred by him in or about the execution and discharge of the duties of the office in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted. xxxi. That following the deletion and rewording of the above-stated clauses from the MEMART of the Company, all the retained clauses should be renumbered accordingly and all typographical errors in the MEMART amended. xxxii. That all sections of the CAMA cited in the Company's MEMART should be reviewed and or amended to ensure correctness. xxxiii. That the Company's MEMART, incorporating the above-listed amendments, be and are hereby approved and adopted as the MEMART of the Company, in substitution for and to the exclusion of all previous editions thereof.		
	Please indicate with "X" in the appropriate box how you wish your vote to be cast on the resolutions set out above. Unless otherwise instructed, the Proxy will vote or abstain from voting at his/her discretion.				

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ADMISSION CARD
UBN PROPERTY COMPANY PLC – SIXTH ANNUAL GENERAL MEETING

PLEASE ADMIT ONLY THE SHAREHOLDER NAMED ON THIS CARD OR HIS DULY APPOINTED PROXY TO THE SIXTH ANNUAL GENERAL MEETING HELD IN THE AUDITORIUM, STALLION PLAZA (9TH FLOOR), 36 MARINA, LAGOS ON TUESDAY 24TH JANUARY, 2017 AT 2.00 P.M.

NAME OF SHAREHOLDER/PROXY..SIGNATURE..

ADDRESS..

THIS CARD IS TO BE SIGNED AT THE VENUE IN THE PRESENCE OF THE REGISTRAR