

**NOTICE OF FIRST ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN that the First Annual General Meeting (“AGM”) of Afriland Properties Plc (the “Company”) will hold on Friday, June 13, 2014 at the Banquet Hall, Lagoon Restaurant, Ozumba Mbadiwe Street, Victoria Island, Lagos at 10.00 am to transact the following business:**

**ORDINARY BUSINESS**

1. To receive and adopt the Audited Financial Statements for the year ended December 31, 2013 together with the Reports of the Directors and Auditors thereon;
2. To declare dividend;
3. To elect Directors;
4. To authorize the Directors to fix the remuneration of the Auditors;
5. To elect members of the Audit Committee

**SPECIAL BUSINESS**

6. To Consider and if thought fit, pass the following as special resolutions:

a) That the content of Article 11 being the maximum number of Directors be and is hereby deleted;

b) That the content of Article 12 being the retirement of Directors by rotation shall be substituted as follows:

“That the Company may from time to time in a General Meeting increase or reduce the number of Directors, and upon any resolution for an increase may appoint the additional Director or Directors necessary to carry the same into effect, and may also determine in what rotation such increased or reduced number are to retire from office. Any Director so appointed hereafter to the office of Managing Director/Chief Executive Officer or an Executive Director shall not while the agreement relating to such appointment remains in force be subject to retirement by rotation but shall (subject to the same provisions of any such agreement as aforesaid) be subject to the same provisions as to resignation and removal as the other directors of the Company”.

c) That the following Articles on “Proceedings of Directors” be and are hereby inserted in the Articles of Association as Articles of the Company and the subsequent Articles renumbered accordingly:

“The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit”.

“The quorum necessary for the transaction of business of the Directors shall be two-thirds of the total number of Directors”.

“Each Director shall have one vote at meetings of Directors. Questions and resolutions at meetings shall be decided or passed by a majority of votes. In the case of equality of votes, the Chairman of the Board shall have a second or casting vote”.

“A Director is deemed to be present at a meeting of Directors if he participates by telephone or other electronic means and all Directors participating in the meeting are able to hear each other”

“A resolution in writing signed or affixed by all directors for the time being entitled to receive notice of a meeting of the Directors shall be as valid and effectual as if it has been passed at a meeting of the Directors duly convened and held and may consist of one single document executed by all the Directors or several copies of the document in like form executed in counterpart by each Director”

d) That the content of Article 13 being the quorum at directors' meeting be and is hereby deleted and the subsequent Articles renumbered accordingly”.

**NOTES****1. PROXY**

A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in his/her stead. For the appointment to be valid, a completed and duly stamped proxy form must be deposited at the office of the Company's Registrars, Africa Prudential Registrars Plc, No. 220B Ikorodu Road, Palmgrove, Lagos not later than 48 hours before the time fixed for the meeting. A proxy need not be a member of the Company.

**2. CLOSURE OF REGISTER**

The Register of Members and Transfer Books will be closed from Tuesday, May 27, 2014 to Tuesday, May 30, 2014 both days inclusive for the purpose of paying dividend.

**3. DIVIDEND WARRANTS**

If the dividend recommended by Directors is approved, dividend warrants will be posted on Wednesday, June 18, 2014 to all shareholders whose names appear in the Company's Register of Members at the close of business on Monday, May 26, 2014.

**4. AUDIT COMMITTEE**

In Accordance With Section 359(5) of The Companies And Allied Matters Act, CAP C20, LFN, 2004, any member may nominate a shareholder for election as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the AGM.

Dated this 15th day of May 2014

By Order of the Board

OBONG IDIONG  
FRC/2013/NBA/00000004696  
Company Secretary  
Afriland Properties Plc  
223 Etim Inyang Crescent  
Victoria Island, Lagos  
Nigeria