



NOTICE OF 4TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the fourth Annual General Meeting ("AGM") of Afriland Properties Plc (the "Company") will hold on Tuesday, March 28, 2017 at the Banquet Hall, Lagoon Restaurant, Ozumba Mbadiwe Street, Victoria Island, Lagos, at 10:00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To lay before the members, the Audited Financial Statements for the year ended 31 December 2016, together with the Reports of the Directors, Auditors and Audit Committee thereon;
2. To re-elect retiring Directors;
3. To authorize the Directors to fix the remuneration of the Auditors;
4. To elect members of the Statutory Audit Committee.

SPECIAL BUSINESS

5. To consider, and if thought fit, pass the following as special resolutions:
 - (i) That the authorized share capital of the Company be and is hereby increased from N675,000,000 to N686,950,000 by the creation or addition thereto of 23,900,000 ordinary shares of 50 Kobo each such that the newly created shares shall rank pari passu with the existing shares of the Company.
 - (ii) That Clause 6 of the Memorandum of Association of the Company be amended to read as follows:

"The share capital of the Company is N686,950,000 (Six Hundred and Eighty-Six Million, Nine Hundred and Fifty Thousand Naira) divided into 1,373,900,000 (One Billion, Three Hundred and Seventy-Three Million, Nine Hundred Thousand) ordinary shares of 50 Kobo each with power to increase the capital for the time being into several classes and attached thereto, any preferential, deferred, qualified or special rights, privileges or conditions."
- 6(i) That subject to the approval of resolution 5 (five) and the regulatory authorities, the Company be and is hereby authorized to capitalize the sum of N62,450,000 from the balance standing to the credit of the share premium account of the Company as at 31 December 2016, and available for distribution, and appropriate same as bonus shares to the shareholders whose name appear in the Company's Registrar of Members as at Tuesday, 7 March 2017, in the proportion of 1 (one) ordinary share of 50k (fifty kobo) for every 10 (ten) ordinary shares of 50k (fifty kobo) each now held by them, and each of such bonus shares be credited as fully paid up.
- (ii) That the bonus shares shall rank pari passu in all respects with the existing shares of the Company.
7. That the Board of Directors be and is hereby authorised to deal with the fractional shares, if any, resulting from the issuance of the bonus shares as they deem fit, and also to do all things necessary to give effect to the resolutions herein contained.

Dated this 2nd day of March, 2017

By Order of the Board



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

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. A proxy need not be a member of the Company. 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.

2. CLOSURE OF REGISTER

The Register of Members and Transfer Books will be closed from Wednesday, March 8, 2017 to Tuesday, March 14, 2017 both days inclusive.

3. BONUS ISSUE

The Directors have recommended the declaration of a bonus issue of 1 ordinary share for every 10 ordinary shares held by shareholders. If the bonus issue recommended by Directors is approved, all shareholders whose names appear in the Company's Register of Members at the close of business on Tuesday, March 7, 2017 shall be credited with the bonus shares due to them.

4. AUDIT COMMITTEE

In accordance with Section 359(5) of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria, 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. The Securities and Exchange Commission's Code of Corporate Governance provides that members of the Audit Committee should have basic financial literacy and should be able to read financial statements. We therefore request that nominations be accompanied by a copy of the nominee's curriculum vitae.

5. RE-ELECTION OF DIRECTORS

In accordance with the provisions of the Companies and Allied Matters Act, 2004, the Directors to retire by rotation at the fourth AGM are Mr. Emmanuel Nnorom and Ms. Yinka Ogunsulire. The retiring Directors, being eligible, offer themselves for re-election.

6. E-DIVIDEND

Notice is hereby given to all shareholders to open bank accounts, stockbroking accounts and CSCS accounts for the purpose of dividend. A detachable application form for e-dividend is attached to the Annual Report to enable all shareholders furnish particulars of their accounts to the Registrar expeditiously.

7. E-REPORT

In order to improve delivery of our Annual Report by electronic means, we have inserted a detachable Form to the Annual Report and hereby request Shareholders to complete and return the Form to the Registrars expeditiously for further processing.

In addition, the electronic version of the Annual Report, 2016 is available online for viewing and download from our website at www.afrilandproperties.com