

NOTICE OF EXTRA-ORDINARY GENERAL MEETING

Notice is hereby given that an **Extra-Ordinary General Meeting** of AICO Insurance Plc (the "Company") will be held at Orchids Hotel, 3, Dreamworld Africana Way, Lekki, Lagos, Lagos State on October 14, 2019 at 10.00am to transact the following businesses:

SPECIAL BUSINESS:

1. To consider and if thought fit, pass the following as Special Resolutions:
 - 1.1 "That subject to the approval of the regulatory authorities, all relevant clauses of the Memorandum and Articles of Association of the Company which are to be altered to bring them in line further to the new investors (Leapfrog) rights and its investment in the Company, be and are hereby approved. (The specific clauses are posted on the Company's website; www.aicopl.com)."
 - 1.2 "That the authorized share capital of the Company be and is hereby increased from N10,000,000,000.00 to N18,000,000,000, by the creation of 16,000,000,000 ordinary shares of N0.50 Kobo each, ranking *pari passu* in all respects with the existing ordinary shares of the Company, and that the capital clause of the Memorandum and Articles of Association of the Company, be altered accordingly."
 - 1.3 "The board of directors of the Company be and is hereby duly authorized to negotiate and enter into a technical services agreement, management agreement or other similar agreement with a Related Party (as defined in the Articles of Association of the Company) or with a party that is not a Related Party for a term of one year or more on terms and conditions as the board of directors of the Company shall deem fit."
2. That the Company Secretary be and is hereby authorized to take all necessary steps to give effect to the aforementioned resolutions.

NOTES:

1. PROXY

- i. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his or her place. A proxy need not be a member of the Company. A form of proxy is published alongside this notice.
- ii. If the proxy form is to be valid for the purpose of this meeting, it must be completed, detached duly stamped by the Commissioner of Stamp Duties in accordance with the Stamp Duties Act and deposited at the Office of the Registrar, United Securities Limited, 10 Amodu Ojikutu Street, Off Bishop Oluwole Street, Victoria Island. P.M.B. 12753, Lagos, not later than 48 hours before the time for holding the meeting.

2. WEBSITE

A copy of this Notice and other information relating to the meeting can be found at <http://www.aicopl.com>.

3. RIGHT OF SECURITY HOLDERS TO ASK QUESTIONS

Securities' Holders have a right to ask questions not only at the Meeting, but also in writing prior to the Meeting, and such questions must be submitted to the Company on or before close of business on October 12, 2019.

4. RELATED PARTY OR INTERESTED PERSONS

Related parties or interested persons shall abstain from exercising any voting rights at the meeting in respect of the Special Business listed above.

BY ORDER OF THE BOARD



Donald Kanu

Dated this September 11, 2019.
Company Secretary/Legal Adviser
AICO Insurance Plc
AICO Plaza,
PC 12, Churchgate Street,
(formerly Afribank Street)
Victoria Island,
Lagos.



PROXY FORM

Extra-Ordinary General Meeting to be held at Orchids Hotel, 3, Dreamworld Africana Way, Lekki, Lagos, Lagos State at 10:00am on October 14, 2019

I/We.....
Being a member/members of AICO Insurance Plc hereby appoint*

.....
Or failing him the Chairman of the Company as my/our proxy to act and vote for me/us and on my/our behalf at the Extra-Ordinary General Meeting of the Company to be held on the and at any adjournment thereof.

Dated this.....Day of.....2019

Shareholder's Signature.....

*Delete as necessary

- (i) A member (Shareholder) entitled to attend and vote at the Extra-Ordinary General Meeting is entitled to appoint a proxy in his stead. All proxy forms should be deposited at the Company Secretary's Office not later than 48 hours before the time of holding the meeting.
- (ii) In the case of joint Shareholders, any of such may complete the form, but names of all joint Shareholders must be stated.
- (iii) If the Shareholder is a corporation, this form must be under its common seal or under the hand of an officer or attorney duly authorized.
- (iv) Provision has been made on this form for the Chairman of the Company to act as proxy, but if you wish, you may insert in the blank space on the form (marked**) the name of any person whether a Member of the Company or not, who will attend the meeting and vote on your behalf instead of the Chairman.
- (v) The Stamp Duties Act, Cap 411, Laws of the Federation of Nigeria, 1990 requires 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 a Stamp Duty of three (3) kobo.
- (vi) The proxy must produce the Admission Slip sent with the Notice of Meeting to obtain entrance to the Meeting