

NOTICE OF ANNUAL 53rd GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 53rd Annual General Meeting (“Meeting”) of AIICO Insurance Plc (the “Company”) will be held on **Thursday June 8, 2023**, at The Shell Hall, Muson Centre, Marina, Lagos, Lagos State at 12.00pm to transact the following business:

A. ORDINARY BUSINESS

- 1 To lay before the Meeting the report of the Directors, Statement of Financial Position as at December 31, 2022 together with the Statement of Profit or Loss and Other Comprehensive Income for the year ended on that date and the reports of the Auditors and the Audit Committee thereon.
- 2 To declare “a dividend of 3 kobo per share” amounting to **₦1,098,158,281** (One Billion, Ninety-Eight Million, One Hundred and Fifty-Eight Thousand, Two Hundred and Eighty-One Naira) only [subject to withholding tax] in respect of and out of the profit after taxation for the year ended 31st December 2022, payable to those shareholders whose names appear on the Register of members at the close of business on May 31, 2023.
- 3 To elect Mr. Rotimi Okpaise as a director of the Company
- 4 To re-elect the following directors retiring by rotation:
 - a. Mrs. Folakemi Edun
 - b. Mr. Ademola Adebise
- 5 To re-appoint Ernst and Young as External Auditors
- 6 To authorize the directors to fix the remuneration of the auditors.
- 7 To disclose the remuneration of Managers
- 8 To elect members of the Statutory Audit Committee.

B. SPECIAL BUSINESS

That the Articles of Association be and is hereby amended to read as follows:

- 1 The Company shall in each calendar year hold a general meeting as its Annual General Meeting in addition to any other meetings in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The General Meetings of the Company shall be held either in person or electronic means at such time and place as the directors shall appoint. **“Any Director or Shareholder shall be entitled to participate in any general meeting at which he or she is not physically present, by telephone or video conference or similar electronic means or communication facilities that ensure that all persons participating in the meeting are able to hear and talk to one another and the chairman of such meeting shall ensure that such Director’s observations are duly recorded in the minutes of such general meeting”.**
- 2 That the Board be and is hereby authorized to take all necessary steps to give effect to the resolution.

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 attached at the last page of this report.
- ii If the proxy form is to be valid for the purpose of this meeting, it must be completed, detached and deposited at the Office of the Registrar, Coronation Registrars Limited, 9 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 CLOSURE OF REGISTER OF MEMBERS

Notice is hereby given that the register of members and transfer books of the Company will be closed from June 1, 2023, to June 5th, 2023 (both dates inclusive) for updating the register.

3 DIVIDEND WARRANTS

On June 15, 2023, dividends will be paid electronically to shareholders whose names appear on the Register of Members as at May 31st, 2023 and who have completed the e-dividend registration and mandated the Registrar to pay their dividends directly into their Bank accounts.

4 APPOINTMENT OF MEMBERS OF THE STATUTORY AUDIT COMMITTEE

In accordance with Section 404(6) of the Companies and Allied Matters Act (CAMA) 2020, any shareholder may nominate another shareholder for appointment to the Audit Committee. Such nomination should be in writing and should reach the Company Secretary not less than twenty-one (21) days before the date of the Annual General Meeting.

Section 404(5) of CAMA 2020 has mandated that all members must be literate and at least a member should be financially literate and able to read and interpret financial statements.

The Corporate Governance guidelines issued by the Securities and Exchange Commission stipulate that members of the Audit Committee should have basic financial literacy and should be able to read financial statements

To comply with the above requirements nominations should have proof of nominee's financial literacy attached.

5 UNCLAIMED DIVIDEND WARRANTS AND SHARE CERTIFICATES

Some dividend warrants and share certificates remain unclaimed or are yet to be presented for payment or returned to the Company for revalidation. A list of such members is circulated with the Annual Report and Financial Statements. Members affected are advised to write to or call at the office of the Company's Registrar, Coronation Registrars Limited, 9 Amodu Ojikutu Street, Off Bishop Oluwole Street, Victoria Island, P.M.B. 12753, Lagos.

6 BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of Directors standing election/re-election are contained in the Annual Report and Accounts.

7 WEBSITE

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

8 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 the close of business on Tuesday, June 6, 2023.

Dated this 17th Day of April, 2023.

BY ORDER OF THE BOARD



Donald KANU, PhD

Company Secretary/Legal Adviser
AIICO Insurance Plc
AIICO Plaza,
PC 12, Churchgate Street
(formerly, Afribank Street,
Victoria Island,
Lagos.

