NOTICE OF EXTRA-ORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extra-Ordinary General Meeting of AIICO Insurance Plc (the “Company”) will be held at the Shell Hall, MUSON Centre, Onikan, Lagos State on Thursday, March 5, 2020 at 10.00 am 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 regulatory authorities and pursuant to Article 44 of the Articles of Association of the Company, the directors of the Company are hereby authorised to raise, by way of a rights issue, additional capital of up to Three Billion, Five Hundred Million Naira (₦3,500,00,000) or any higher amount to be determined by the Board of Directors by way of issuance of ordinary shares to the existing shareholders of the Company upon such terms and conditions as to size and pricing as the Board of Directors may deem fit.”
   1.2 “that the additional shares to be issued by the Company by way of a rights issue shall rank in pari passu with the ordinary shares held by the existing shareholders of the Company.”
   1.3 “that the directors of the Company be and are hereby authorised to enter into any agreement, execute any documents, seek approval from regulatory bodies, appoint professional parties and advisers or take any such steps necessary or expedient to give effect to the above resolutions without being required to seek further approval or consent of the members of the Company.”
2. “That the Board be and is hereby authorized to take all necessary steps to give effect to the aforementioned resolutions.”

EXEMPLARY NOTES:
The Company seeks to raise additional capital in line with new regulatory requirements. On May 20, 2019, the Nigerian Insurance Commission (“NAICOM”) released Circular Number NAICOM/DIR/CR/25/2019 (the “Circular”) to all Insurance Companies increasing the capital requirement for insurance Companies providing composite insurance to ₦18,000,000,000.

By Article 44 of the Articles of Association of the Company, the Company in General Meeting may direct that any new shares shall be offered to the existing members of the Company in proportion as nearly as the circumstances admit to the number of existing shares held by them or that the same be offered to the holders of shares of any particular class or classes.

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 Ojuletu 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.aiicopic.com.

3. RIGHT OF SHAREHOLDERS 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 or before close of business on February 28, 2020.

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
Dated this day, February 6, 2020.

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

PROXY FORM

Extra-Ordinary General Meeting to be held at 10:00am on March 5, 2020

I/We………………………………………………………………………………………………………………………………………………………………………………………………………………………….

Being a member/members of AIICO 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 …………… 2020

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 (as amended) 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.