



Lagos, December 8, 2020

AXA Mansard Insurance Plc.

RESOLUTIONS OF THE EXTRA ORDINARY GENERAL MEETING OF AXA MANSARD INSURANCE PLC

At the Extra Ordinary General Meeting of AXA Mansard Insurance Plc (AXA Mansard or the Company), held at the Oriental Hotel, No. 3, Lekki Road, Victoria Island, Lagos State, on Monday, December 7, 2020, all resolutions contained in the Notice of the Extra Ordinary General Meeting were presented to the Shareholders and the following were unanimously resolved as follows:

1. That in accordance with section 102 of Companies and Allied Matters Act, Cap 20 Laws of the Federation of Nigeria, 2004 (“CAMA”), and Article 40 of the Company’s Articles of Association (“Articles”); the authorised share the Company be and is hereby increased from N 5,250,000,000 (Five Billion, Two Hundred and Fifty Million Naira) to N18,000,000,000 (Eighteen Billion Naira) by the creation and addition thereto of 25,500,000,000 (Twenty Five Billion, Five Hundred Million) ordinary shares of N0.50K each.
2. That in accordance with section 383 of CAMA, and Article 111 of the Articles the funds for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, up to the sum of N12,750,000,000 (Twelve Billion, Seven Hundred and Fifty Million Naira), shall be capitalised, for the purpose of issuing Bonus Shares as fully paid shares to the shareholders.
3. That the newly created 25,500,000,000 (Twenty Five Billion, Five Hundred Million)ordinary shares of N0.50K each be issued and allotted as fully paid bonus shares to the Company’s shareholders standing in the register of members of the Company as of December 14, 2020 (the Relevant Date) ; in the proportion of Seventeen (17) new ordinary shares for every Seven (7) ordinary Shares held as at the Relevant Date (“the Bonus shares”).
4. That where the issuance of the Bonus Shares results in a fraction of a share being held, the Company be authorised to round that fraction down to the nearest whole share or zero, as the Directors may deem fit.
5. That, in accordance with Section 101 of CAMA and Article 44 of the Articles; the nominal value of the issued ordinary shares of the Company be and is hereby altered from 50 kobo each to N2.00K each, by the consolidation of every four (4) shares held by each shareholder into one (1) share.
6. That where the consolidation results in a fraction of a share being held, the Company be authorised to round that fraction down to the nearest whole share or zero, as the Directors may deem fit.
7. That the consolidated shares shall have the same rights and be subject to the same restrictions as the existing shares of the Company.
8. That the consolidation shall be deemed to take effect on 31st December 2020.

AXA MANSARD INSURANCE PLC - RC 133276

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The Board: O. Adeyo (Chairman/Independent), L. Ndlovu (Non-Executive Director), T. Wilkinson (Non-Executive Director), F. Coppin (Non-Executive Director), O. Ohiwerei (Independent Non-Executive Director), K. Ahmed (MD/CEO), Y. Onifade (Executive Director - Technical), S.Ali (Executive Director-Actuarial), O. Runsewe (Executive Director - Client Services)

Authorized and Regulated by the National Insurance Commission, RIC No.016





9. That the Company's Memorandum and Articles of Association be amended to reflect the changes authorised by the foregoing resolutions.

10. That the Directors be and are hereby authorized to appoint such advisers, professionals and parties that they deem necessary, upon such terms and conditions that the Directors may deem appropriate with regard to the aforementioned resolutions.

11. That the Directors be and are hereby authorized to take all steps and do all acts that they deem necessary for the successful implementation of the above stated resolutions.

Yours faithfully,

for: **AXA MANSARD INSURANCE PLC**

A handwritten signature in purple ink, appearing to read 'Ondusami', is written over a light blue diagonal background.

MRS OMOWUNMI MABEL ADEWUSI

Company Secretary