



SOVEREIGN TRUST INSURANCE PLC.

RC 31962

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the **26th Annual General Meeting** of **Sovereign Trust Insurance PLC** will take place at The Bay Lounge Hall, Block 12A, 10 Admiralty Road, Lekki Phase 1, Lagos on Thursday 27th day of May 2021 at 11.00 a.m. to transact the following businesses:

ORDINARY BUSINESS:

1. To lay before the Meeting the Audited Financial Statements for the year ended December 31, 2020, together with the Reports of the Directors, Auditors and Audit Committee thereon.
2. To re-elect Director.
3. To authorise the Directors to fix the remuneration of the Auditors.
4. Disclosure of the remuneration of Managers of the Company.
5. To elect the Shareholders' representatives on the Audit Committee.

SPECIAL BUSINESS

6. To fix the Directors' fees for the year ending December 31, 2021 at ₦3,800,000.00

DATED THIS 22ND DAY OF APRIL 2021

BY ORDER OF THE BOARD


EQUITY UNION LIMITED
(Corporate Secretaries/Nominees)

Yetunde Martins
FRC/2013/NBA/0000003399
Equity Union Limited
(Company Secretaries)



NOTES

COMPLIANCE WITH COVID-19 RELATED DIRECTIVES AND GUIDELINES

The Federal Government of Nigeria, State Governments, Health Authorities and Regulatory Agencies have issued a number of guidelines and directives aimed at curbing the spread of COVID-19 in Nigeria. Particularly, the Lagos State Government placed a restriction on the gathering of people at events, while the Corporate Affairs Commission (CAC) issued Guidelines on holding Annual General Meeting (AGM) of Public Companies by Proxy. The convening and conduct of the AGM shall be done in compliance with these directives and guidelines

PROXIES

A member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a Member of the Company. Executed forms of proxy shall be deposited at the Company's Registrars' office, Meristem Registrars & Probate Services Ltd, 213 Herbert Macaulay Way, Adekunle, Yaba, Lagos or via email at info@meristemregistrars.com not less than 48 hours before the time of holding the meeting. To be effective, the proxy form should be duly stamped and signed by the Commissioner for Stamp Duties.

STAMPING OF PROXY

The Company has made arrangements, at its cost, for the stamping of the duty completed and signed proxy forms submitted to the Company's Registrars within the stipulated time or sent by email to info@meristemregistrars.com.

ATTENDANCE BY PROXY

In line with the Corporate Affairs Commission Guidelines, attendance of the AGM shall be by proxy only. Shareholders are required to appoint a proxy of their choice from the list of nominated proxies below:

- | | |
|-------------------------|-------------------------------|
| 1. Mr. Oluseun O. Ajayi | - Chairman |
| 2. Mr. Olaotan Soyinka | - Managing Director/CEO |
| 3. Mr. Anthony Omojola | - Shareholders Representative |
| 4. Mr. Peter Eyanuku | - Shareholders Representative |



5. Mr. Usman Atanda Morufu - Shareholders Representative
6. Mrs. Esther Funke Augustine - Shareholders Representative

LIVESTREAMING OF THE AGM

The AGM will be streamed live online. This will enable Shareholders and other Stakeholders who will not be attending physically to follow the proceedings. The link for the AGM livestreaming will be made available on the Company's website at www.stipco.com.

CLOSURE OF REGISTER

The Register of members will be closed from 26th day of April, 2021 to 30th day of April, 2021 (both days inclusive) to enable the Registrars update the Register of Members and make necessary preparations for the Annual General Meeting.

STATUTORY AUDIT COMMITTEE

In accordance with Section 404(6) of the Companies & Allied Matters Act, Laws of the Federation of Nigeria 2020, a shareholder may nominate another shareholder for appointment to the Audit and Compliance Committee. Such nomination should be in writing and reach the Company Secretary not less than 21 days before the Annual General Meeting.

Kindly note that Section 11.4.2 of the Nigerian Code of Corporate Governance 2018 stipulates that all members of the committee should be financially literate and should be able to read and understand financial statements. At least one member of the committee should be a financial expert, have current knowledge in accounting and financial management and be able to interpret financial statements.

Also, in line with the Companies and Allied Matters Act, at least one member shall be a member of a professional accounting body in Nigeria established by an Act of the National Assembly.

Furthermore, in line with the Financial Reporting Council of Nigeria (FRCN) Rules, the Chairman of the Statutory Audit Committee must be a professional member of an accounting body established by Act of the National Assembly in Nigeria.

In line with the above, nominations to the Statutory Audit Committee should be supported by the Curricula Vitae of the nominees in order to confirm eligibility.



RE-ELECTION OF DIRECTORS

In accordance with the provisions of the Articles of Association, the director to retire by rotation at the 26th Annual General Meeting is Ms. Emi Faloughi. The retiring director, being eligible, has offered herself for re-election.

The profile of the director retiring by rotation is available in the Annual Report.

RIGHTS OF SECURITIES' 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 at 17, Adetokunbo Ademola Street, Victoria Island, Lagos or via email at info@stiplc.com not later than 7 days to the date of the meeting.

E-ANNUAL REPORT

The electronic version of this Annual Report (e-annual report) can be downloaded from the Company's website at www.stiplc.com. The e-annual report will be emailed to all Shareholders who have provided their email addresses to the Company's Registrars. Shareholders who wish to receive the e-annual report are kindly requested to send an email to info@stiplc.com or info@meristemregistrars.com

WEBSITE

A copy of this Notice and other information relating to the meeting can be found at www.stiplc.com.

UNCLAIMED DIVIDEND

Several dividends remain unclaimed. All Shareholders are hereby advised to update their records and forward details of such records and account numbers to the Company's Registrars, Meristem Registrars & Probate Services Limited for receipt of dividend. Detachable forms in respect of mandate for e-dividend payment, unclaimed/stale dividend payment and Shareholders' data update are attached to the Annual Report and Accounts for your completion. Any Shareholder who is affected by this notice is advised to complete the form(s) and return same to the Company's Registrars, Meristem Registrars & Probate Services Limited, 213 Herbert Macaulay Way, Adekunle, Yaba, Lagos.

Please note that the forms can also be downloaded from the company's website: www.stiplc.com.