



# Notice Of **51st Annual General Meeting**

NOTICE IS HEREBY GIVEN that the 51st Annual General Meeting of NEM INSURANCE PLC. (the "Company") will hold at the Conference Room, NEM House, 199, Ikorodu Road, Obanikoro on the 24th of June 2021 at 10.00a.m to transact the following business:

## 1.0 ORDINARY BUSINESS

- 1.1 To present the Annual Financial Statements of the Company for the year ended 31st December 2020 and Reports of the Directors, the Auditors Report and Audit Committee's Report thereon.
- 1.2 To declare a Dividend.
- 1.3 To re-elect Directors retiring by rotation.
- 1.4 To authorize the Directors to fix the remuneration of the Auditors.
- 1.5 To elect members of the Audit Committee.
- 1.6 To disclose the Remuneration of Managers of the company in line with Section 257 of the Companies and Allied Matters Act, 2020

## 2.0 SPECIAL BUSINESS

- 2.1 To approve the remuneration of Directors.
- 2.2 To consider and if thought fit, pass the following, with or without modification as Ordinary Resolutions of the Company:

### 2.2.1 Consolidation/ Reconstruction of Shares

- (a) That, in accordance with Section 125 of CAMA 2020 and Article 45 of the Company's Articles; the nominal value of the Ordinary shares in the Authorised Share Capital of the Company be and is hereby redenominated from 50 kobo each to N1 each, by the consolidation of every two (2) shares held by each shareholder into one (1) share.
- (b) 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.
- (c) That the consolidated Shares shall have the same rights and be subject to the same restrictions as the existing Shares of the Company.

### 2.2.2 General

- (a) That the Company's Memorandum and Articles of Association be amended to reflect the changes authorized by the foregoing resolutions.
- (b) 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 they may deem appropriate regarding the implementation of the aforementioned resolutions.
- (c) That the Directors be and are hereby authorised to take all steps and do all acts that they deem necessary for the successful implementation of the above stated resolutions

## 2.3 Ratification of Shareholders' Resolution passed at the Extra-Ordinary

General Meeting ("EGM") which held on 10th December 2020. At the EGM, the Company passed several resolutions including Resolution (b) which stated as follows:



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"In pursuance to the recommendation of the Directors, that the sum of Two Hundred and Seventy-Two Million, Five Hundred and Fifty One Thousand Naira (N272,551,000) and Two Billion and Eighty Seven Million, One Hundred and Ninety-Seven Thousand, Five Hundred and Forty-Three Naira (N2,087,197,543) be transferred from the Company's Share Premium account and Retained Earnings account respectively to the Share Capital account. The amount thus transferred shall represent the value of Four Billion, Seven Hundred and Nineteen Million, Four Hundred and Ninety Seven Thousand and Eighty Seven (4,719,497,087) ordinary shares of Fifty Kobo (N0.50K) each as fully paid up, and distributed amongst members whose names are registered in the Company's Register of Members at the close of business on Wednesday, 16th of December, 2020 in the proportion of nine (9) new shares of 50 kobo each for every ten (10) existing shares of 50 kobo each, held by them. The shares distributed shall rank pari pasu with the existing shares in all respect and will be treated for all purposes as capital and not as income".

However, the Securities and Exchange Commission ("SEC") subsequently observed that given that the basis of the bonus was 9 shares for every 10 shares held, and that since the Company's Issued and fully paid-up shares is Five Billion, Two Hundred and Eighty Million, Five Hundred and Two Thousand, Nine Hundred and Thirteen (5,280,502,913) ordinary shares of 50 kobo each, the proposed number of shares to be issued as bonus should translate to Four Billion, Seven Hundred and Fifty Two Million, Four Hundred and Fifty Two Thousand, Six Hundred and Twenty Two (4,752,452,622) and not Four Billion, Seven Hundred and Nineteen Million, Four Hundred and Ninety Seven Thousand, Eighty Seven (4,719,497,087) as indicated in the Resolution and directed that the error be rectified. SEC further observed that the Company's un-issued share capital of Four Billion, Seven Hundred and Nineteen Million, Four Hundred and Ninety Seven Thousand, Eighty Seven (4,719,497,087) cannot accommodate the appropriate number of shares to be issued as Bonus being Four Billion, Seven Hundred and Fifty Two Million, Four Hundred and Fifty Two Thousand, Six Hundred and Twenty Two (4,752,452,622). Pursuant to the above, that Resolution (b) as passed at the EGM be and is hereby corrected as follows:

"In pursuance to the recommendation of the Directors, that the sum of Two Hundred and Seventy Two Million, Five Hundred and Fifty One Thousand Naira (N272,551,000) and Two Billion, One Hundred and Three Million, Six Hundred and Seventy Five Thousand, Three Hundred and Eleven Naira (N2,103,675,311) be transferred from the Company's Share Premium account and Retained Earnings account respectively to the Share Capital account. The amount thus transferred shall represent the value of Four Billion, Seven Hundred and Fifty Two Million, Four Hundred and Fifty Two Thousand, Six Hundred and Twenty Two (4,752,452,622) ordinary shares of Fifty Kobo (N0.50K) each as fully paid up, and distributed amongst members whose names are registered in the Company's Register of Members at the close of business on Wednesday, 16th of December, 2020 in the proportion of nine (9) new shares of 50 kobo each for every ten (10) existing shares of 50 kobo each, held by them. The shares distributed shall rank pari pasu with the existing shares in all respect and will be treated for all purposes as capital and not as income".

## **NOTES:**

### **I. PROXY**

- (a) With the safety and security of customers, employees, and other stakeholders as our top priority, the Company has been implementing its internal policy on the COVID-19 pandemic based on guidance received from government authorities in order to help prevent the spread of infections.



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Therefore, in line with the Guidelines of the Corporate Affairs Commission ("CAC") on the conduct of Annual General Meetings ("AGMs") of Public Companies by Proxies, and the need to comply with the directives and regulations of the Federal Government of Nigeria, Lagos State Government, the Nigerian Centre for Disease Control ("NCDC") on safety and health measures against COVID-19 pandemic, Shareholders are hereby informed that attendance shall be by proxy only.

- (b) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a member of the Company. A form of proxy is attached to the last page of this Annual Report and may also be downloaded from the Company's website [www.nem-insurance.com](http://www.nem-insurance.com) In line with CAC's Guidelines, attendance at 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) Dr. Fidelis Ayebae Chairman
- (2) Mr. Tope Smart GMD/CEO
- (3) Mrs. Olajumoke Philip-Akede Company Secretary
- (4) Sir Sunny Nwosu Shareholder
- (5) Mrs. Adebisi Bakare Shareholder
- (6) Mr. Gbenga Idowu Shareholder
- (7) Mr. Nornah Awoh Shareholder

- (c) For the instrument of proxy to be valid for the purposes of this Meeting, it must be completed and duly stamped by the Commissioner of Stamp Duties and emailed to [registrars@apel.com.ng](mailto:registrars@apel.com.ng) or deposited at the office of the Registrars, Apel Capital & Trust Limited 8, Alhaji Bashorun Street Off Norman Williams Crescent South-West Ikoyi Lagos not less than 48 hours before the time of the Meeting.

- (d) The Company has made arrangements at its cost for the stamping of the duly completed proxy forms submitted to the Company's Registrars within the stipulated time.

## II. CLOSURE OF THE REGISTER OF MEMBERS

The Register of Members and Transfer Books of the Company will be closed from 7th of June 2021 to 11th of June 2021 both dates inclusive for the purpose of updating our Register of Members. Accordingly, dividends will only be paid to Shareholders whose names are on the Register on 4th June 2021. Payment date is 24th of June, 2021

## III. UNCLAIMED DIVIDEND WARRANTS

Some dividend warrants have remained unclaimed, or are yet to be presented for payment or are in need of revalidation. Affected Shareholders are advised to contact the Registrars, Apel Capital Registrars Limited 8, Alhaji Bashorun Street off Norman Williams Crescent South-West Ikoyi Lagos on this.

## IV. LIVE STREAMING OF THE AGM

The AGM will be streamed live via the Company's website. This will enable Shareholders and other stakeholders who will not be attending the Meeting physically to observe the proceedings. Please log on to [www.nem-insurance.com](http://www.nem-insurance.com) for the live streaming.

## V. DIVIDEND PAYMENT

If the proposed dividend of 9 kobo per ordinary share of 50 kobo each as recommended by the Directors is approved by members at the AGM, e-dividends will be paid to Shareholders' accounts in accordance with the directive of the SEC on 24th of June 2021 to the Shareholders whose names appear in the Register of Members at the close of business on 4th of June 2021.



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## VI. E-Dividend

Notice is hereby given to all Shareholders who are yet to mandate their dividends to their bank accounts to kindly update their records by completing the e-dividend mandate form and submitting same to the Registrars, as dividend will be credited electronically to Shareholders' accounts as directed by the SEC. Detachable application forms for e-dividend mandate, change of address and unclaimed dividends are attached to the Annual Report for the convenience of all Shareholders. The forms can also be downloaded from the Company's website at [www.nem-insurance.com](http://www.nem-insurance.com) or from the Registrars' website at [www.apel.com.ng](http://www.apel.com.ng). The completed forms should be returned to Apel Capital Registrars Limited 8, Alhaji Bashorun Street off Norman Williams Crescent South-West Ikoyi Lagos.

## VII. STATUTORY AUDIT COMMITTEE

In accordance with Section 404 of the Companies and Allied Matters Act, 2020, a Shareholder may nominate another Shareholder for appointment to the Audit Committee. Such nomination should be in writing and must reach the Company Secretary not less than twenty one (21) days before the AGM. Kindly note that the Code of Corporate Governance issued by the SEC and the National Insurance Commission ("NAICOM") respectively indicate that members of the Audit Committee should have basic financial literacy and should be able to read Financial Statements. In view of the above, we request that nominations to the Audit Committee should be accompanied by copies of nominees' Curriculum Vitae.

## VIII. RE-ELECTION OF DIRECTORS

In accordance with the Section 285 of the Companies and Allied Matters Act, 2020, Dr. Fidelis Ayebae and Mrs. Yinka Aletor will retire by rotation and being eligible offer themselves for reelection. Their profiles are contained in the Annual Report and are also on the Company's website.

## IX. RIGHT OF SHAREHOLDERS TO ASK QUESTIONS

Pursuant to Rule 19.12 (c) of the Nigerian Stock Exchange's Rulebook 2015, it is the right of every Shareholder to ask questions not only at the meeting but also in writing prior to and after the meeting. Please send all questions to [nem@nem-insurance.com](mailto:nem@nem-insurance.com)

## X. E-Annual Report

The electronic version of this Annual Report (e-annual report) can be downloaded from the Company's website [www.nem-insurance.com](http://www.nem-insurance.com). The e-annual report will be emailed to all Shareholders who have provided their email addresses to the Registrars. Shareholders who wish to receive the e-annual report are kindly requested to send an email to [nem@neminsurance.com](mailto:nem@neminsurance.com), or [registrars@apel.com.ng](mailto:registrars@apel.com.ng).

## XI. Website

A copy of this Notice and other information relating to the Meeting can be found at [www.neminsurance.com](http://www.neminsurance.com).

BY ORDER OF THE BOARD

**OLAJUMOKE PHILIP-AKEDE**  
COMPANY SECRETARY  
FRC/2017/NBA/00000015972  
199, IKORODU ROAD, LAGOS  
Dated This day May 24th 2021