



LAGOS, NIGERIA, JUNE 24, 2021

RESOLUTIONS PASSED AT THE 51st ANNUAL GENERAL MEETING OF NEM INSURANCE PLC

The 51st Annual General Meeting of NEM Insurance Plc (the "Company") was held on the 24th of June 2021 at NEM House, 199, Ikorodu Road, Obanikoro, Lagos in respect of the 2020 Financial Year. The Chairman of the Board of Directors laid the Audited Financial Statements together with the Report of the Directors, Auditors and the Audit Committee for the year ended December 31, 2020 before the Shareholders. The Annual Report is available at www.nem-insurance.com

At this AGM, the remuneration of Managers of the Company was presented to the Shareholders and was noted.

At this AGM, the following resolutions were considered and duly passed:

1. That the Audited Financial Statements for the Year Ended December 31, 2020 and the Reports of the Directors, Auditors and the Audit Committee were accepted and adopted.
2. That the dividend payment of 9k for every ordinary share of 50k each be and are hereby payable to all shareholders whose names appear on the Company's Register of Members at the close of business on the 4th of June 2021.
3. That the following directors be and are hereby re-elected:
 - a. Dr. Fidelis Ayebae
 - b. Mrs. Olayinka Aletor
4. That the Directors be and are hereby authorized to fix the remuneration of the Auditors for the year ending 31st December 2021.
5. That the following Shareholders' representatives and Directors were elected and appointed as members of the Company's Audit Committee until the conclusion of the next Annual General Meeting:
 - a. Mr. Kelechi Okoro – Director
 - b. Mrs. Olayinka Aletor – Director
 - c. Mr. Samuel Mpamaugo – Shareholder
 - d. Mr. Taiwo Oderinde – Shareholder
 - e. Mr. Christopher Ogba – Shareholder



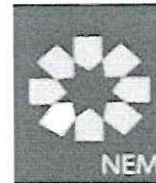
Dr. Fidelis Ayebae (Chairman), Tope Smart (Group Managing), Yakasai Ahmed (Independent), Yinka Aletor (Non-Executive), Ede Dafinone (Non-Executive), Abisola Giwa-Osagie (Deputy Managing), Stella Omaroro (Executive)

•NIGERIA

•GHANA

Authorized and Regulated by the National Insurance Commission RIC No- 028(G)

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... together to succeed

6. That the remuneration of the non-executive directors in respect of the financial year ending 31st December 2020 be ratified.
7. That 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.
8. That where the consolidation results in a fraction of a share being held, the company be authorized to round that fraction down to the nearest whole share or zero, as the directors may deem fit.
9. That the consolidated shares shall have the same rights and be subject to the same restrictions as the existing shares of the company.
10. That the Company's Memorandum and Articles of Association be amended to reflect the changes authorized by the foregoing resolutions.
11. 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.
12. 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.
13. That 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 (₦272,551,000) and Two Billion, One Hundred and Three Million, Six Hundred and Seventy Five Thousand, Three Hundred and Eleven Naira (₦2,103,675,311) 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".

OLAJUMOKE PHILIP-AKEDE
COMPANY SECRETARY/LEGAL ADVISER