

AIICO INSURANCE PLC (RC. 7340)

NOTICE OF 51st ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 51st Annual General Meeting (“Meeting”) of AIICO Insurance Plc (the “Company”) will be held on **Tuesday, November 30, 2021** at ‘Lagos Marriot Hotel, **122 Joel Ogunnaike Street, Ikeja GRA, Lagos State** at 12:00 pm to transact the following business:

Ordinary Business

1. To lay before the Meeting the report of the Directors, Statement of Financial Position as at December 31, 2020 together with the Statement of Profit or Loss and Other Comprehensive Income for the year ended on that date and the reports of the Auditors and the Audit Committee thereon.
2. To re-elect directors retiring by rotation.
3. To authorize the directors to fix the remuneration of the auditors.
4. To disclose the remuneration of Managers
5. To elect members of the Statutory Audit Committee.

Special Business

6. Bonus Issues
 - (i) That in accordance with the recommendation of the Directors, the sum of N6,972,433,313 (Six Billion, Nine Hundred and Seventy two Million, Four Hundred and Thirty Three Thousand, Three Hundred and Thirteen Naira) from the Company's share premium account and N3,486,216,656 (Three Billion, Four Hundred and Eighty Six Million, Two Hundred and Sixteen Thousand, Six Hundred and Fifty Six Naira) from the Company's Retained Earnings be and hereby capitalized as bonus shares and the said N10,458,649,969 (Ten Billion, Four Hundred and Fifty Eight Million, Six Hundred and Forty Nine Thousand, Nine Hundred and Sixty Nine Naira) divided into 20,917,299,938 ordinary shares of 50k each, be appropriated to the members whose names appear in the Register of members at the close of business on the 23 November 2021, in the proportion of Twelve (12) shares for every Nine (9) shares already held by such member on that date, subject to the approval of the appropriate regulatory authorities, the shares so distributed being treated for all purposes as capital and not income, ranking pari passu with the existing shares issued pursuant to this resolution.
 - (i) That the Board be and is hereby authorized to take all necessary steps to give effect to the resolutions.

Explanatory notes on the Bonus Issue

At the last Annual General Meeting (“AGM”) of AIICO Insurance Plc (“AIICO Insurance” or the “Company”), held on 8 December 2020, the shareholders of the Company approved the issuance of a total bonus shares of 5,098,591,860 ordinary shares of 50k each as itemised below:

- 1. 1 new share for every 8 shares held (1 for 8), payable from retained earnings; and
- 2. 1 new share for every 5 shares held (1 for 5), payable from share premium.

The final qualification date for the bonus issue was 29 December 2020. After the approval by the shareholders, the Company applied to the Securities and Exchange Commission (“SEC”) to register the bonus shares. Unfortunately, the SEC declined to approve the bonus shares citing various announcements and changes in qualification dates, among other reasons. This decision was communicated to the Company on 8 July 2021.

The Securities and Exchange Commission’s decision to decline the Company’s application for registration of the bonus shares means that the total bonus shares declared above cannot be issued to shareholders, even though they were declared at the Company’s 8 December 2020 AGM. In other words, the Company’s share capital remains as it was as at 31 December 2020 without the bonus issue.

Presently the Company will, at the AGM scheduled for November 30, 2021, propose the declaration of 12 new ordinary shares of 50k each for every 9 shares in issue held as at 23 November 2021 amounting to a total of 20,917,299,938 ordinary shares of 50 Kobo per share payable as follows:

- a. 8 new ordinary shares of 50k each for every 9 shares in issue payable from the premium account and
- b. 4 ordinary shares of 50k each for every 9 shares in issue payable from the retained earnings account.

Dated this 21st day of October 2021

BY ORDER OF THE BOARD



Donald Kanu
Company Secretary

NOTES:

(i) **Compliance with Covid-19 Related Directives and Guidelines**

Shareholders should NOTE that all existing regulations and protocols as issued by the Federal Government of Nigeria, through the Nigeria Centre for Disease Control and other regulatory authorities as regards meetings and gatherings of large

number of persons would be strictly observed. Shareholders shall be strictly required to adhere to these regulations.

(ii) **Proxies**

A member entitled to attend and vote at the Meeting is entitled to appoint a proxy in his stead. A blank proxy form is enclosed and if intended to be used, the form should be returned to the Company Secretary/Registrar not later than forty-eight hours (48 hours) before the Meeting. A form of proxy is attached to the last page of this report and may also be downloaded from the Company's website www.aiicopl.com

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.

(iii) **Attendance by Proxy**

In line with the Corporate Affairs Commission Guidelines on Holding of Annual General Meetings of Public Companies using Proxies issued on March 26, 2020, attendance of the Meeting shall be by proxy only. Shareholders are required to appoint a proxy of their choice from the list of nominated proxies below:

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|------------------------------|---|------------------------------|
| 1. Mr. Kundan Sainani | - | Chairman |
| 2. Mr. Babatunde Fajemirokun | - | Managing Director/CEO |
| 3. Mr. Donald Kanu | - | Company Secretary |
| 4. Mr. Lawrence Oguntade | - | Shareholder's representative |
| 5. Mrs. Bisi Bakare | - | Shareholder's representative |
| 6. Mr. Chibuzor Eke | - | Shareholder's representative |
| 7. Mrs. E.O. Obideyi | - | Shareholder's representative |
| 8. Mr. Mathew Akinlade | - | Shareholder's representative |

(iv) **Live Streaming of the Meeting**

The Meeting will be streamed live. This will enable shareholders and other stakeholders who will not be attending physically to follow the proceedings. The link for the Meeting online live streaming will be made available on the Company's website at www.aiicopl.com.

(v) **Closure of Register of Members**

Notice is hereby given that the register of members and transfer books of the Company will be closed from November 24th – 29th 2021 (both dates inclusive) for updating the register.

(vi) **UNCLAIMED DIVIDEND WARRANTS**

Some dividend warrants have remained unclaimed or are yet to be presented for payment or need revalidation. Affected Shareholders are advised to contact the Registrar, Coronation Registrars Limited, Plot 009 Amodu Ojikutu Street, Off Bishop Oluwole Street, Victoria Island, P.M.B 12753, Lagos.

(vii) **Audit Committee**

In accordance with the Companies and Allied Matters Act, any member may nominate a shareholder as a member of the Audit Committee by giving notice in writing to the Company Secretary at least twenty-one days (21 days) before the Meeting. According to clause 30.2 of the Code of Corporate Governance issued by the Securities & Exchange Commission, members of the Audit Committee should have basic financial literacy and should be able to read financial statements. At least one member should have knowledge of accounting or financial management. Therefore, the curriculum vitae of each nominee shall be attached to the nomination.

(viii) **BIOGRAPHICAL DETAILS OF DIRECTORS**

Biographical details of Directors standing Re-Election are contained in the Annual Report and Accounts

(ix) **WEBSITE**

A copy of this notice and other information relating to the meeting can be found at <http://www.aiicopl.com>

(x) **E-Annual Report**

The electronic version of this annual report (e-annual report) can be downloaded from the Company's website www.aiicopl.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 info@coronationregistrars.com

(xi) **Rights of Securities' Holders to ask Questions**

Securities' Holders have rights 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 on or before November 26, 2021.