



December 29, 2021  
Lagos, Nigeria.

## MATERIAL DISCLOSURE: RECAPITALISATION/ ACQUISITION OF MAJORITY EQUITY STAKE IN INTERNATIONAL ENERGY INSURANCE PLC

International Energy Insurance Company Plc (“IEI or the Company”) wishes to notify the Nigerian Exchange Limited (NGX) and the investing public that in its effort to meet the capitalization requirement as directed by the National Insurance Commission (“NAICOM”) the Company has sought and obtained the **No Objection approval of NAICOM** for the acquisition of 100% equity of the Company by Norrenberger Advisory Partners Limited (The Acquirer)

Recall that, pursuant to Rule 17.17: Closed Period, Rulebook of NGX (Issuers’ Rules) (As amended), the Company had previously announced the commencement of a Closed period for the trading of the Company’s Shares from 31 May, 2021 during which, no Director, persons discharging managerial responsibilities and Advisers of the Company and their connected persons shall deal in the securities of the Company. The Closed period will remain in force until 24 hours after all the details of the transaction are released to the Public.

As a first step, the Acquirer has commenced the process of obtaining the approvals of the Federal Competition and Consumer Protection Commission (FCCPC) and the Securities and Exchange Commission (SEC) for the acquisition of 50.62% from the key shareholders, following the execution of Share Purchase Agreement between the Acquirer and the Company’s key shareholders.

Investors would be updated on the progress of the transaction in due course.

### FOR: INTERNATIONAL ENERGY INSURANCE PLC

  
H. MICHEAL & CO.  
COMPANY SECRETARY  
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