

LAGOS, NIGERIA, MAY 19, 2022

RESOLUTIONS PASSED AT THE 52ND ANNUAL GENERAL MEETING OF NEM INSURANCE PLC

The 52ND Annual General Meeting of NEM Insurance Plc (the “Company”) was held on the 19th of May 2022 at NEM House, 199, Ikorodu Road, Obanikoro, Lagos in respect of the 2021 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, 2021 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, 2021, and the Reports of the Directors, Auditors and the Audit Committee were accepted and adopted.
2. That the dividend payment of 22k for every ordinary share of ₦1 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 29th of April 2022.
3. That the appointment of the following directors be and is hereby ratified:
 - a) Mr. Sunday Joshua Adebayo
 - b) Mr. Momah Abdurrahman Odamah
4. That the following directors be and are hereby re-elected:
 - a. Mr. Papa Ndiaye
 - b. Mr. Kelechi Okoro
5. That the Directors be and are hereby authorized to fix the remuneration of the Auditors for the year ending 31st December 2022.
6. 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. Samuel Mpamaugo – Shareholders’ representative
 - b. Mr. Taiwo Oderinde – Shareholders’ representative
 - c. Mr. Christopher Ogba – Shareholders’ representative
 - d. Mr. Kelechi Okoro – Non-Executive Director
 - e. Mrs. Olayinka Aletor – Non-Executive Director



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Dr. Fidelis Ayeboe (Chairman), Tope Smart (Group Managing) Yakasai Ahmed (Independent), Yinka Aletor (Non-Executive), Ede Dafinone (Non-Executive), Joy Teluwo (Non-Executive), Andrew Ikekhua (Executive)



...together to succeed

7. That the remuneration of the non-executive directors in respect of the financial year ended 31st December 2021 be ratified.
8. That in compliance with the Rule of Nigerian Exchange Limited governing transactions with Related Parties or Interested Persons, the Company and its related entities be and are hereby granted a General Mandate in respect of all recurrent transactions entered into with a related party or interested person provided such transactions are of a revenue or trading nature or are necessary for the Company's day-to-day operations. This Mandate shall commence on the date on which this resolution is passed and shall continue to operate until the date on which the next Annual General Meeting of the Company is held.
9.
 - i. That in compliance with the requirements of Section 124 of the Companies and Allied Matters Act 2020 and the Companies Regulations 2021, as it relates to unissued Shares forming part of the Share Capital of the Company, the company's unissued shares forming part of the share capital of the company are hereby cancelled.
 - ii. That the Company be and is hereby authorised to take all steps necessary to ensure that the Memorandum and Articles of Association of the Company are altered to comply with the resolution above, including replacing the provision stating the authorised share capital with the issued share capital.
 - iii. That the Company be and is hereby authorised to enter into and execute agreements, deeds, notices and any other document(s) necessary for and/or incidental to the resolution above.
 - iv. That the Company be and is hereby authorised to appoint such professional parties, consultants and advisers as may be required to comply with the resolution above.
 - v. That the Company be and is hereby authorised to perform all acts and to do all such other things as may be necessary for or incidental to giving effect to the above resolutions, including without limitation, complying with the directives of the regulatory authorities".

OLAJUMOKE PHILIP-AKEDE
COMPANY SECRETARY/LEGAL ADVISER