

**DATE OF ISSUE: JULY 4, 2023**

**PLACE OF ISSUE: LAGOS NIGERIA**

**ANNOUNCEMENT REGARDING CORONATION CAPITAL (MAURITIUS) LIMITED AND OTHER RELATED PARTIES' OFFER TO ACQUIRE SHARES HELD BY OTHER SHAREHOLDERS OF CORONATION INSURANCE PLC**

Coronation Insurance Plc ("the Company") has notified Nigerian Exchange Limited ("NGX") that Coronation Capital (Mauritius) Limited on behalf of itself and other related parties, (together, the "Core Shareholders") have approached the Board of Directors of the Company with an intention to acquire the shares held by other shareholders of Coronation Insurance, at an offer price of 65 Kobo per share, and subsequently delist the Company from NGX (the "Proposed Transaction").

The offer price of 65 Kobo represents a premium of 30% to the Company's share price of 50 Kobo on August 12, 2021 being the last traded price prior to the offer date.

It is intended that the Proposed Transaction will be implemented under a Scheme of Arrangement in line with section 715 of the Companies and Allied Matters Act, No.3 of 2020 (as amended) and other applicable rules and regulations.

The Proposed Transaction is subject to the review and clearance of the regulators as well as the approval of the shareholders of the Company. The terms and conditions of the Proposed Transaction will be provided in the Scheme Document which will be dispatched to all shareholders upon the convening of a General Meeting of the Company pursuant to an order by the Federal High Court. If the conditions of the Proposed Transaction are satisfied and same is sanctioned by the Court, the Company would be delisted from NGX.

Further developments will be communicated to shareholders in due course. Coronation Insurance's shareholders and members of the public are advised to exercise caution in dealing in Coronation Insurance's shares until further information is provided.

For and on behalf of  
**CORONATION INSURANCE PLC**



**MARY AGHA**  
**COMPANY SECRETARY**

**Board of Directors**

Mutiu Sunmonu, CON (Chairman), Olusegun Ogbonnewo (Non-Executive Director), Titilayo Osuntoki (Independent Non-Executive Director), Omosalewa Fajobi (Non-Executive Director), Abubakar Jimoh (Independent Non-Executive Director), Stella Ojekwe-Onyejeli (Independent Non-Executive Director), Ibijoke Adenuga (Non-Executive Director), Olamide Olajolo (Managing Director)