



SOVEREIGN TRUST INSURANCE PLC.

RC 31962

NOTICE OF 29th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 29th Annual General Meeting of Sovereign Trust Insurance PLC will take place at the Bay Lounge Hall, Block 12A, 10 Admiralty Road, Lekki Phase 1, Lagos on Thursday, September 26, 2024 at 11.00 a.m. to transact the following businesses:

ORDINARY BUSINESS:

- To lay before the Meeting the Audited Financial Statements for the year ended December 31, 2023, together with the Reports of the Directors, Auditors and Audit Committee thereon.
- To declare a Dividend.
- To re-elect the following Non-Executive Directors that are retiring by rotation.
 - Mr. Abimbola Oguntunde
 - Mr. Shedrack Odoh
- To ratify the appointments of the following Directors:
 - Mr. Kayode Adigun as Executive Director
 - Mr. Emmanuel Anikibe as Executive Director
- To authorise the Directors to fix the remuneration of the Auditors.
- Disclosure of the remuneration of the Managers of the Company.
- To elect the Shareholders' representatives on the Audit Committee.

SPECIAL BUSINESS

- To consider and if thought fit, to pass the following resolutions as Special Resolutions:
 - That in compliance with sections 124 of the Companies and Allied Matters Act (CAMA 2020) and Regulation 13 of the Companies Regulation 2021, the shareholders hereby authorise and approve the cancellation of =N= 385,930,672.00 divided into 771,861,344 ordinary shares of 50k each, being the total number of unissued ordinary shares in the share capital of the company.


(b) That pursuant to the cancellation of all the unissued shares in the share capital of the Company in accordance with resolution 8(a) above, Clause 6 of the Memorandum of Association of the Company be and is hereby amended to reflect that "The Share Capital of the Company is =N= 7,114,069,328.00 (Seven Billion, One Hundred and Fourteen Million, Sixty-Nine Thousand, Three Hundred and Twenty-Eight Naira) divided into 14,228,138,656 (Fourteen Billion, Two Hundred and Twenty Eight Million, One Hundred and Thirty-Eight Thousand, Six Hundred and Fifty-Six) ordinary shares of 50k (Fifty Kobo) each, and the current shareholding of the shareholders with significant shareholding in the Company.

(c) That the sections of the replaced Companies and Allied Matters Act, cited in the Memorandum and Articles of Association of the Company be and is hereby replaced with the relevant sections of the Companies and Allied Matters Act, 2020.

(d) That the Board of Directors be and is hereby authorised to do all such acts and deeds as well as take such steps (including but not limited to executing such agreements and documents, appoint professional advisers and other parties, complying with the directives of any regulatory authority) which may be incidental, ancillary, supplemental, or otherwise necessary to give full effect to the above resolutions and for aforesaid purpose, on behalf of the Company".

- To fix the Directors' fees for the year ending December 31, 2024 at N5,200,000.

DATED THIS 23rd DAY OF August 2024
BY ORDER OF THE BOARD


Mahmud Bayo Alabidun
FRC/2022/PRO/ICSAN/002/563803
Equity Union Limited
(Company Secretaries)

NOTES

PROXIES

A member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a Member of the Company. Executed forms of proxy shall be deposited at the Company's Registrars' office, Meristem Registrars & Probate Services Ltd, 213 Herbert Macaulay Way, Adekunle, Yaba, Lagos or via email at info@meristemregistrars.com not less than 48 hours before the time of holding the meeting. To be effective, the proxy form should be duly stamped and signed by the Commissioner for Stamp Duties.

LIVESTREAMING OF THE AGM

The AGM will be streamed live online. This will enable Shareholders and other Stakeholders who will not be attending physically to follow the proceedings. The link for the AGM livestreaming will be made available on the Company's website at www.stiplc.com.

CLOSURE OF REGISTER

The Register of members will be closed on September 11, 2024 to enable the Registrars update the Register of Members and make necessary preparations for the Annual General Meeting.

DIVIDEND PAYMENT

The Board of Directors of the Company has recommended a dividend of N0.03 that is 3Kobo per ordinary share of 50Kobo, which is payable less withholding tax. If the recommendation is approved at the forthcoming 29th Annual General Meeting, the Shareholders whose names appear in the Register of Members as at the close of business on the 10th of September 2024 will have their accounts credited immediately after the Annual General Meeting on 26th September 2024.

UNCLAIMED DIVIDEND

Several dividends remain unclaimed. All Shareholders are hereby advised to update their records and forward details of such records and account numbers to the Company's Registrars, Meristem Registrars & Probate Services Limited for receipt of dividend. Detachable forms in respect of mandate for e-dividend payment, unclaimed/stale dividend payment and Shareholders' data update are attached to the Annual Report and Accounts for your completion. Any Shareholder who is affected by this notice is advised to complete the form(s) and return same to the Company's Registrars, Meristem Registrars & Probate Services Limited, 213 Herbert Macaulay Way, Adekunle, Yaba, Lagos. Please note that the forms can also be downloaded from the company's website: www.stiplc.com.

E-ANNUAL REPORT

The electronic version of this Annual Report (e-annual report) can be downloaded from the Company's website at www.stiplc.com. The e-annual report will be emailed

to all Shareholders who have provided their email addresses to the Company's Registrars. Shareholders who wish to receive the e-annual report are kindly requested to send an email to info@stiplc.com or info@meristemregistrars.com.

STATUTORY AUDIT COMMITTEE

In accordance with Section 404(6) of the Companies & Allied Matters Act, 2020 a shareholder may nominate another shareholder for appointment to the Audit and Compliance Committee. Such nomination should be in writing and reach the Company Secretary not less than 21 days before the Annual General Meeting.

Kindly note that Section 11.4.2 of the Nigerian Code of Corporate Governance 2018 stipulates that all members of the committee should be financially literate and should be able to read and understand financial statements. At least one member of the committee should be a financial expert, have current knowledge in accounting and financial management and be able to interpret financial statements.

Also, in line with the Companies and Allied Matters Act, at least one member shall be a member of a professional accounting body in Nigeria established by an Act of the National Assembly.

Furthermore, in line with the Financial Reporting Council of Nigeria (FRCN) Rules, the Chairman of the Statutory Audit Committee must be a professional member of an accounting body established by Act of the National Assembly in Nigeria.

In line with the above, nominations to the Statutory Audit Committee should be supported by the Curricula Vitae of the nominees in order to confirm eligibility.

RE-ELECTION OF DIRECTORS

In accordance with the provisions of the Articles of Association, the directors to retire by rotation at the 29th Annual General Meeting are Mr. Abimbola Oguntunde and Mr. Shedrach Odoh. The retiring directors, being eligible, have offered themselves for re-election.

PROFILE OF DIRECTORS

The profile of all directors is available in the Annual Report and the Company's website at www.stiplc.com.

RIGHTS OF SECURITIES' HOLDERS TO ASK QUESTIONS

Securities' Holders have a right 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 at 17, Adetokunbo Ademola Street, Victoria Island, Lagos or via email at info@stiplc.com not later than 7 days to the date of the meeting.

WEBSITE

A copy of this Notice and other information relating to the meeting can be found at www.stiplc.com.

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