

OCTOBER 23, 2026

LAGOS, NIGERIA

UPDATE ON THE PROPOSED SCHEME OF ARRANGEMENT BETWEEN CORONATION INSURANCE PLC AND THE HOLDERS OF ITS FULLY PAID ORDINARY SHARES

On 22 December 2023, Coronation Insurance plc (the "Company"), held a court-ordered meeting, convened pursuant to an order of the Federal High Court, at which its shareholders considered and approved a scheme of arrangement between the Company and the holders of its fully paid ordinary shares (the "Scheme"). The Scheme is in furtherance of a proposal from Coronation Capital (Mauritius) Limited and its related parties (together, the "Core Shareholders") to acquire the shares of the other shareholders in the Company.

On 27 December 2023, the Company applied to the Securities and Exchange Commission (the "SEC") for formal approval of the Scheme. However, the SEC noted its inability to proceed with its review due to certain pending matters. Following diligent and thorough action, these matters have now been resolved.

Accordingly, the Company wrote to the SEC on 22 September 2026 to inform it of this development and to request its formal approval of the Scheme. By an email sent on Wednesday, 7 October 2026, the SEC acknowledged the conclusion of these matters and requested that the Company submit an application for formal approval together with all the required documents. The Company submitted its application on 16 October 2026.

The Company has communicated these developments to the Core Shareholders, who have confirmed their continued interest in, and intention to proceed with, the Scheme, on the basis that its implementation is undertaken in compliance with applicable laws, regulations, market rules and precedents. Subject to the receipt of all required regulatory approvals, the consideration price payable under the Scheme shall be the highest trading price recorded for the Company's shares on the Nigerian Exchange Limited ("NGX") during the six (6) months preceding the date of this notification.

The Company therefore intends to proceed with the outstanding steps for implementing the Scheme, namely: obtaining receipt of SEC's formal approval of the Scheme; the petition to the Federal High Court for an order sanctioning the Scheme; the filing of a certified true copy of the sanction order with the Corporate Affairs Commission; the payment of the scheme consideration to the minority shareholders; the application to NGX for the delisting of the Company's shares; and the delisting of the Company's shares from the NGX.

The Company will keep shareholders and the investing public informed of further developments.

Board of Directors

Mutiu Sunmonu, CON (Chairman), Olusegun Ogbonnewo (Non-Executive Director), Titilayo Osuntoki (Independent Non-Executive Director), Stella Ojekwe-Onyejeli (Independent Non-Executive Director), Ibijoke Adenuga (Non-Executive Director), Victor Etuokwu MON (Non-Executive Director), Augustine Alegeh SAN CON (Independent Non-Executive Director), Olamide Olajola (Managing Director).



Completion of the Scheme remains subject to the approval of the SEC, the sanction of the Federal High Court and the filing of a certified true copy of the sanction order with the Corporate Affairs Commission. Shareholders and the investing public are therefore advised to exercise caution when dealing in the Company's shares until further announcements are made.

By Order of the Board

FOR: CORONATION INSURANCE PLC

A handwritten signature in black ink, appearing to read 'M. Agha', is written over the printed name.

**MARY AGHA
COMPANY SECRETARY**