

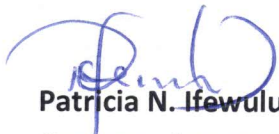
LAGOS, MARCH 8, 2019

UPDATE ON CONTINENTAL REINSURANCE PLC SCHEME OF ARRANGEMENT

Continental Reinsurance Plc (“CRe Nigeria” or “the Company”) hereby notifies The Nigerian Stock Exchange (The Exchange) and its esteemed shareholders that sequel to the Court-Order Meeting of December 20, 2018 which approved the proposal by CRe African Investments Limited to acquire all the outstanding and issued shares of CRe Nigeria for cash or shares (“the Scheme”), an application was submitted to the Securities & Exchange Commission (“SEC”) for the Final Approval of the Scheme.

The SEC is still reviewing the transaction file and is engaging with the Company in that process. The Company expects to receive the Final Approval in the coming weeks and will thereafter apply to the Federal High Court for the approval of the Scheme.

We will continue to update The Nigerian Stock Exchange and the investing public with further developments on the Transaction.



Patricia N. Ifewulu (Ms.)

Company Secretary

FRC/2014/NBA/00000007697

Continental Reinsurance Plc. RC 73956

St. Nicholas House (8th Floor), 6 Catholic Mission Street, Lagos Island, P. O. Box 2401, Lagos, Nigeria
Tel: +234 1 4622779, 8732624, 0700REINSURE E-mail: info@continental-re.com www.continental-re.com
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Authorised and regulated by the National Insurance Commission (RRC-001)



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