



NOTICE OF 50TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 50th Annual General Meeting of **NEM INSURANCE PLC.** (the “**Company**”) will hold at the Conference Room, NEM House, 199, Ikorodu Road, Obanikoro on the 18th of June 2020 at 10.00a.m to transact the following business:

ORDINARY BUSINESS

1. To present the Annual Financial Statements of the Company for the year ended 31st December 2019 and Reports of the Directors, the Auditors Report and Audit Committee’s Report thereon.
2. To declare a Dividend.
3. To re-elect Directors retiring by rotation.
4. To ratify the appointment of Directors.
5. To authorize the Directors to fix the remuneration of the Auditors.
6. To elect members of the Audit Committee

SPECIAL BUSINESS

1. Share Capital Increase and Alteration of Memorandum and Articles of Association
 - 1.1 To consider and if thought fit, to pass the following, with or without modification as an Ordinary Resolution of the Company:

“that the Directors be and are hereby authorized to increase the Company’s share capital from ~~₦4,200,000, 000~~ (Four Billion, Two Hundred Million Naira) to ~~₦10, 000,000,000~~ (Ten Billion Naira) by the creation and addition thereto of ~~₦4, 800,000,000~~ (Four Billion, Eight Hundred Million Naira) by the creation and addition thereto of 9,600,000,000 (Nine Billion, Six Hundred Million) ordinary shares of 50 kobo (Fifty Kobo) each, such new shares to rank *pari passu* in all respects with the existing Ordinary Shares in the share capital of the Company”
 - 1.2 To consider and if thought fit, to pass the following, with or without modification as a Special Resolution of the Company:

“that Clause 6 of the Memorandum of Association be and is hereby amended to reflect the new share capital of N10,000,000,000 (Ten Billion Naira) divided into ~~₦20,000,000,000~~ (Twenty Billion) ordinary shares of 50 kobo (fifty kobo) each”



NEM HOUSE

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E-mail: nem@nem-insurance.com
Website: www.nem-insurance.com



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NOTES:

I. PROXY

- (a) With the safety and security of customers, employees, and other stakeholders as our top priority, the Company has been implementing its internal policy on the COVID –19 pandemic based on guidance received from government authorities in order to help prevent the spread of infections.

Therefore, in line with the guidelines of the Corporate Affairs Commission on the conduct of Annual General Meetings (AGM) of Public Companies by Proxies, and the need to comply with the directives and regulations of the Federal Government of Nigeria, Lagos State Government, the Nigerian Centre for Disease Control (NCDC) on safety and health measures against COVID-19 pandemic, **Shareholders are hereby informed that attendance shall only be by proxy and shall be limited to a maximum of 20 people. (this is the maximum crowd size currently approved by the Lagos State Government for social/public gatherings).**

- (b) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a member of the Company. A form of proxy is attached to the last page of this report and may also be downloaded from the company's website www.nem-insurance.com

In line with CAC's Guidelines, attendance at the AGM shall be by proxy only. Shareholders are required to appoint a proxy of their choice from the list of nominated proxies below:

- | | |
|--------------------------------|---------------------|
| (1) Dr. Fidelis Ayebae | (Chairman) |
| (2) Mr. Tope Smart | (GMD/CEO) |
| (3) Mrs Olajumoke Philip-Akede | (Company Secretary) |

- (c) For the instrument of proxy to be valid for the purposes of this meeting, it must be completed and duly stamped by the Commissioner of Stamp Duties and emailed to registrars@apel.com.ng or deposited at the office of the Registrar, **Apel Capital & Trust Limited 8, Alhaji Bashorun Street Off Norman Williams Crescent South-West Ikoyi Lagos** not less than 48 hours before the time of the meeting.

- (d) The Company has made arrangements at its cost for the stamping of the duly completed proxy forms submitted to the Company's Registrars within the stipulated time.

II. CLOSURE OF THE REGISTER OF MEMBERS

The Register of Members and Transfer Books of the Company will be closed from 4th of May 2020 to 8th of May 2020 both dates inclusive for the purpose of updating our register of members. Accordingly dividends will only be paid to Shareholders whose names are on the Register before the date of closure. Payment date is 18th of June, 2020

III. UNCLAIMED DIVIDEND WARRANTS

Some dividend warrants have remained unclaimed, or are yet to be presented for payment or are in need of revalidation. Affected Shareholders are advised to contact the Registrar, **Apel Capital & Trust Limited 8, Alhaji Bashorun Street off Norman Williams Crescent South-West Ikoyi Lagos** on this.



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IV. LIVE STREAMING OF THE AGM

The AGM will be streamed live via the Company's website. This will enable shareholders and other stakeholders who will not be attending the meeting physically to observe the proceedings. Please log on to www.nem-insurance.com for the live streaming.

V. DIVIDEND PAYMENT

If the proposed dividend of 15 kobo per ordinary share of 50 kobo each as recommended by the Directors is approved by members at the Annual General Meeting, e-dividends will be paid to Shareholders' accounts in accordance with the directive of the Securities and Exchange Commission on 18th of June 2020 to the shareholders whose names appear in the Register of Members at the close of business on 30th of April 2020.

VI. E-Dividend

Notice is hereby given to all Shareholders who are yet to mandate their dividends to their bank accounts to kindly update their records by completing the e-dividend mandate form and submitting same to the Registrars, as dividend will be credited electronically to Shareholders' accounts as directed by the Securities and Exchange Commission.

Detachable application forms for e-dividend mandate change of address and unclaimed dividends are attached to the Annual Report for the convenience of all shareholders. The forms can also be downloaded from the Company's website at www.nem-insurance.com or from the Registrar's website at www.apel.com.ng. The completed forms should be returned to **Apel Capital & Trust Limited 8, Alhaji Bashorun Street off Norman Williams Crescent South-West Ikoyi Lagos.**

VII. STATUTORY AUDIT COMMITTEE

In accordance with Section 359(5) of the Companies and Allied Matters Act, a Shareholder may nominate another Shareholder for appointment to the Audit Committee. Such nomination should be in writing and must reach the Company Secretary not less than twenty one (21) days before the Annual General Meeting.

Kindly note that the Code of Corporate Governance issued by the Securities and Exchange Commission (SEC) and the National Insurance Commission (NAICOM) respectively indicate that members of the Audit Committee should have basic financial literacy and should be able to read Financial Statements.

In view of the above, we request that nominations to the Audit Committee should be accompanied by copies of nominees' Curriculum Vitae.

VIII. RE-ELECTION OF DIRECTORS

In accordance with the Section 259 of the Companies and Allied Matters Act, Alhaji Ahmed I. Yakasai, Chief Ede Dafinone and Mrs. Joy Teluwo will retire by rotation and being eligible offers themselves for re-election. Their profiles are contained in the Annual Report and also on the Company's website.



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IX. TO RATIFY THE APPOINTMENT OF DIRECTORS

- (a) Mr. Kelechi Okoro
- (b) Mr. Papa Ndiaye

Their profiles are contained in the Annual Report and also on the Company's website.

X. RIGHT OF SHAREHOLDERS TO ASK QUESTIONS

Pursuant to Rule 19.12 (c) of the Nigerian Stock Exchange's Rulebook 2015, it is the right of every Shareholder to ask questions not only at the meeting but also in writing prior to and after the meeting. Please send all questions to nem@nem-insurance.com

XI. E-Annual Report

The electronic version of this annual report (e-annual report) can be downloaded from the Company's website www.nem-insurance.com. The e-annual report will be emailed to all Shareholders who have provided their email addresses to the Registrars. Shareholders who wish to receive the e-annual report are kindly requested to send an email to nem@nem-insurance.com, or registrars@apel.com.ng.

XII. Website

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

BY ORDER OF THE BOARD

**OLAJUMOKE PHILIP-AKEDE
COMPANY SECRETARY
FRC/2017/NBA/00000015972
199, IKORODU ROAD, LAGOS
DATED THIS 25th DAY OF MAY 2020**