

Lagos, 14th September 2020

Resolutions Passed at the Court-Ordered Meeting of Law Union & Rock Insurance Plc

The Members of Law Union & Rock Insurance Plc. at the Court-Ordered Meeting (COM) held by Proxy, pursuant to an Order of Court dated 7th August 2020 under the hand of Justice Aikawa of the Federal High Court, on Thursday, 10th September 2020 at 12:00 p.m. at Shell Zenith Hall, Muson Centre, 8/9 Onikan, Marina, Lagos State, proposed and adopted the following resolutions.

- a. *The Scheme of Arrangement as contained in the Scheme Document dated 27 July 2020 with or subject to such modification, addition or condition agreed at the Meeting and/or approved or imposed by the Securities and Exchange Commission ("SEC") and/or the Court, a print of which has been submitted at the Meeting and, for purposes of identification, endorsed by the Chairman, be and is hereby approved;*
- b. *Subject to the sanction of the Court:*
 - i. *That as consideration for the transfer of the Scheme Shares, each holder of the Scheme Shares shall receive ₦1.23 per share;*
 - ii. *That as a result of the Scheme, the legal and beneficial ownership of 100% of the shareholding of the Company be transferred to Kanuri LUR Limited and any other nominees of Kanuri LUR Limited;*
 - iii. *That the Company shall be re-registered as a private limited Company;*
 - iv. *Conditional upon the Scheme of Arrangement becoming effective, that the shares the Company shall be delisted from the Nigerian Stock Exchange;*
- c. *the Board of Directors of the Company be and are hereby authorized to take all actions deemed necessary to give effect to the aforementioned resolutions of the Company or as may become necessary to put the Scheme of Arrangement into effect and to consent to any modification of the Scheme that the Court or the relevant regulatory authorities shall deem fit to impose or approve."*

By Order of the Board



Stanley Chikwendu
Company Secretary