

Notice of the 52nd Annual General Meeting of African Alliance Insurance PLC

NOTICE IS HEREBY GIVEN that the 52nd Annual General Meeting of **AFRICAN ALLIANCE INSURANCE PLC** will hold at Westwood Hotel, Ikoyi, Lagos State on 25th November 2021 at 10am prompt to transact the following business:

Ordinary Business

1. To lay the Audited Financial Statements for the year ended December 31, 2020 together with the Reports of the Directors, Independent Auditors and Statutory Audit Committee thereon;
2. To elect/ re-elect directors;
3. To authorise Directors to fix the remuneration of the External Auditors of the Company;
4. To elect members of the Statutory Audit Committee;
5. To disclose the remuneration of Managers of the Company;

Special Business

6. (i) To fix the remuneration of Directors.
(ii) To approve the payment of the severance package of ex-directors.
7. To consider and if thought fit, pass the following as resolutions of the Company as explained in Note 6:

“That further to Members’ approval at the Annual General Meeting of the Company held on 27th October 2020 authorizing the Board of Directors to dispose the Company’s assets to meet the new capital requirement set by the National Insurance Commission (NAICOM);

- i. To ratify the sale of the Company’s 539,000,000 (Five Hundred and Thirty-Nine Million) units of ordinary shares representing 49% equity stake in Pensions

Alliance Limited (PAL) at the price of ₦16.6 billion naira to Conau Trade and Investment Co. Limited.

- ii. To ratify the repurchase of the Company's 539,000,000 (Five Hundred and Thirty-Nine Million) units of ordinary shares representing 49% equity stake in Pensions Alliance Limited (PAL) from Conau Trade and Investment Co. Limited at the price of N18.6 billion naira using cash, the Company's shareholding in Universal Insurance Plc and the property at 29 A & B Akin Adesola Street, Victoria Island, Lagos State.

Proxy

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company. For the appointment to be valid, a completed and duly stamped proxy form must be deposited at the office of the Registrar, Carnation Registrars Limited, No.2A, Gbagada/Anthony Expressway, Lagos State, not less than 48 hours before the time fixed for the meeting.

Notes

1. Attendance By Proxy

In the interest of public safety and having regard to the COVID-19 Health Protection Regulations 2021, the Corporate Affairs Commission (CAC) Guidelines on Holding of Annual General Meetings (AGM) of Public Companies Using Proxies and the restrictions on public gatherings by the Lagos State Government, African Alliance Insurance Plc. will conduct its 52nd Annual General Meeting by proxy only and limited to the maximum number of persons allowed in a gathering.

2. Approval of the Corporate Affairs Commission

The approval of the Corporate Affairs Commission (CAC) was sought and obtained to hold the AGM in line with the Commission's Guidelines on holding of AGMs of public companies using proxies.

3. Nomination of Proxies

Accordingly, members entitled to vote are requested to appoint a proxy of their choice from the list of nominated proxies below to represent them at the Meeting: (A blank Proxy Form is attached to the Annual Report).

Mr. Sylva Ogwemoh SAN

Engr. Cyril Ajagu

Sir Sunday N. Nwosu

Dr. Anthony Omojola

Mr. Matthew Akinlade

Alhaja Ayodele S. Kudaisi

Mrs. Adebisi O. Bakare

All completed proxy forms should be sent by email to info@carnationregistrars.com. In line with the Corporate Affairs Commission Guidelines, the Company has made arrangement at its cost, for the stamping of the duly completed and signed proxy forms submitted to the Company's Registrars not later than 24 hours before the time of holding the meeting.

4. Live Streaming of the AGM

The AGM will be streamed live. This will enable shareholders and other stakeholders who will not be attending physically to follow the proceedings. The link for the live streaming of the Meeting will be made available on the Company's website at www.africanallianceplc.com.

5. E-Annual Report

The electronic version of the Annual Report is available at www.africanallianceplc.com. Shareholders who have provided their email addresses to the Registrars will receive the electronic version of the Annual Report via email. Furthermore, Shareholders who are interested in receiving the electronic version of the Annual Report are kindly required to request via email to info@carnationregistrars.com.

6. Sale and Repurchase of Company's Shares in Pensions Alliance Limited

African Alliance Insurance Plc received the approval of its shareholders at its 2020 Annual General Meeting to take steps necessary to meet the recapitalization deadline imposed by the National Insurance Commission (NAICOM). To unlock the value of its shareholding in Pensions Alliance Limited (PAL) which stood at ₦2 billion, the Company sold its shares for ₦16.6 billion. The Company, upon becoming aware of an opportunity, repurchased its prized asset for ₦18.6 billion due to the strategic nature of the asset and seeks ratification of the transaction.

7. Closure Of Register

The Register of Members will be closed from 1st November 2021 to 24th November 2021 (both days inclusive) in accordance with the provisions of Section 114 of the Companies and Allied Matters Act, 2020.

8. Statutory Audit Committee

In accordance with Section 404 (6) of the Companies and Allied Matters Act, 2020, a shareholder may nominate another shareholder as a member of the Statutory Audit Committee by giving notice in writing of such nomination to the Company Secretary at least twenty-one (21) days before the Annual General Meeting. Such notice of nomination should be sent via email to the Company Secretary, at the Company's Head Office, African Alliance Insurance Plc, 54 Awolowo Way, Ikoyi, Lagos or via email at a.udeh@topeadebayollp.com.

9. Shareholders Rights to Ask Questions

In compliance with Rule 19.12 of the Nigeria Exchange Limited Rulebook, a member and other Security Holders of the Company have a right to ask questions not only at the Annual General Meeting, but also in writing prior to the Meeting.

Please send questions, comments or observations to the Company Secretariat, African Alliance Insurance Plc., 54, Awolowo Road, Ikoyi, Lagos or by email to a.udeh@topeadebayollp.com at least one week before the meeting.

10. Unclaimed Dividend

There are no unclaimed dividends in the records of the Company. For more information, Shareholders are advised to contact the Registrars, Carnation Registrars Limited, 2A, Gbagada Expressway, Anthony Oke Bus Stop, by Beko Ransome Kuti Park, Lagos State.

11. Website

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

Dated this 12th day of October, 2021

BY ORDER OF THE BOARD



ANTHONIA UDEH (Mrs.)

PP: TOPE ADEBAYO & CO

COMPANY SECRETARY

DIRECTORS:

Mrs. Joyce Ojemudia (Managing Director/CEO), **Mrs. Olabisi Adekola** (Executive Director)
Mr. Sylva Ogwemoh, SAN (Non-Executive Director), **Alh. Dr. Abatcha Bulama** (Non-Executive Director),
Mr. Macauley Atasie (Non-Executive Director), **Dr. Adiele Ekechukwu** (Independent Director)

Authorized and Regulated by the National Insurance Commission {RIC-003 (L)}

