

Lagos, 25<sup>th</sup> November, 2021

**RESOLUTIONS PASSED AT THE 52<sup>nd</sup> ANNUAL GENERAL MEETING OF AFRICAN ALLIANCE  
INSURANCE PLC**

The members of the above named Company at its 52<sup>nd</sup> Annual General Meeting held on Thursday, 25<sup>th</sup> November, 2021 at Westwood Hotels, No. 22, Awolowo Way, Ikoyi, Lagos State at 10.00 a.m., proposed and unanimously passed the following resolutions:

**Ordinary Business**

1. That the Audited Financial Statements for the year ended 31<sup>st</sup> December, 2020 together with the Reports of the Directors, the Auditors and the Audit Committee thereon submitted to the meeting be received and adopted.
2. That the Director retiring by rotation be and is hereby re-elected:
  - (a) Mr. Sylva Ogwemoh (SAN)
3. That the remuneration of the Company's External Auditor, Deloitte & Touche Tohmatsu Limited be fixed by the Directors pursuant to Section 408, sub-section (1b) of the Companies and Allied Matters Act (CAMA) 2020.
4. That pursuant to Section 404, sub-sections (2) and (3) of the Companies and Allied Matters Act 2020, the following individuals were duly elected as members of the Company's Statutory Audit Committee:
  - (a) Directors Representatives:
    - i. Alh. Abatcha Bulama
    - ii. Mr. Macauley Atasie
  - (b) Shareholders Representatives:
    - i. Alh. Tunde Kabir Sarumi
    - ii. Dr. Raphael Attu
    - iii. Ms. Juliet Gbaka

5. That the Company complied with Section 257 of the Companies and Allied Matters Act, 2020 and disclosed the remuneration of its Managers.

### **Special Business**

6. (i) That the remuneration of the Company's Directors be fixed in accordance with their contract of service.
- (ii) That the severance package payable to the Company's ex-directors be approved.
7. (i) That 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 ~~N~~16.6 billion naira to Conau Trade and Investment Co. Limited is hereby ratified.
- (ii) That 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 is hereby ratified.



ANTHONIA UDEH (MRS).

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 Atasi** (Non-Executive Director), **Dr. Adiele Ekechukwu** (Independent Director)

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

