

**AIICO INSURANCE PLC (RC. 7340)**

**NOTICE OF 52<sup>nd</sup> ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the 52<sup>nd</sup> Annual General Meeting (“Meeting”) of AIICO Insurance Plc (the “**Company**”) will be held on **Friday May 27, 2022** at Radisson Blu Hotel, 38-40 Isaac John Street, Ikeja, Lagos State at 12.00pm to transact the following business:

**Ordinary Business**

1. To lay before the Meeting the report of the Directors, Statement of Financial Position as at December 31, 2021 together with the Statement of Profit or Loss and Other Comprehensive Income for the year ended on that date and the reports of the Auditors and the Audit Committee thereon.
2. To declare “a dividend of 2 kobo per share amounting to **N732,105,520.00** [subject to withholding tax] be and is hereby declared in respect of and out of the profit after taxation for the year ended 31<sup>st</sup> December 2021, payable to those shareholders whose names appear on the Register of members at the close of business on the 20<sup>th</sup> May 2022.
3. To re-elect directors retiring by rotation.
4. To authorize the directors to fix the remuneration of the auditors.
5. To disclose the remuneration of Managers
6. To elect members of the Statutory Audit Committee.

**Special Business**

7. To consider and if thought fit pass the following as Special Resolution
  - (i) That the shareholders hereby approve, subject to all regulatory compliance, the cancellation of the total outstanding shares of 994,723,988 of 50k each remaining un - issued in the capital of the company out of the authorized shares standing at 37,600,000,000 in line with extant laws.
  - (ii) The authorized and issued share capital of the company is 36,605,276,012 (thirty-six billion, six hundred and five million, two hundred and seventy-six thousand and twelve) ordinary shares of 50 kobo each.
  - (iii) The Memorandum of association of the company be amended by the insertion of the following at the end of paragraph 5 of the memorandum of company:

“By a Special Resolution of the Company passed at the Annual General Meeting of the Company held on the 27<sup>th</sup> day of May 2022, the authorised share capital of the company is 36,605,276,012 (thirty-six billion, six hundred and five million, two hundred and seventy-six thousand and twelve) ordinary shares of 50 kobo each”.
  - (iv) That the Board be and is hereby authorized to take all necessary steps to give effect to the resolutions

Dated this 8<sup>th</sup> day of April, 2022

**BY ORDER OF THE BOARD**

Donald Kanu  
**Company Secretary**

**NOTES:**

(i) **Compliance with Covid-19 Related Directives and Guidelines**

Shareholders should NOTE that all existing regulations and protocols as issued by the Federal Government of Nigeria, through the Nigeria Centre for Disease Control and other regulatory authorities as regards meetings and gatherings of large number of persons would be strictly observed. Shareholders shall be strictly required to adhere to these regulations.

(ii) **Proxies**

A member entitled to attend and vote at the Meeting is entitled to appoint a proxy in his stead. A blank proxy form is enclosed and if intended to be used, the form should be returned to the Company Secretary/Registrar not later than forty-eight hours (48 hours) before the Meeting. A form of proxy is attached to the last page of this report and may also be downloaded from the Company's website [www.aiicopl.com](http://www.aiicopl.com)

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.

(iii) **Attendance by Proxy**

In line with the Corporate Affairs Commission Guidelines on Holding of Annual General Meetings of Public Companies using Proxies issued on March 26, 2020, attendance of the Meeting shall be by proxy only. Shareholders are required to appoint a proxy of their choice from the list of nominated proxies below:

- 1. Mr. Kundan Sainani - Chairman
- 2. Mr. Babatunde Fajemirokun - Managing Director/CEO

- |                          |   |                              |
|--------------------------|---|------------------------------|
| 3. Mr. Donald Kanu       | - | Company Secretary            |
| 4. Mr. Lawrence Oguntade | - | Shareholder's representative |
| 5. Mrs. Bisi Bakare      | - | Shareholder's representative |
| 6. Mr. Chibuzor Eke      | - | Shareholder's representative |
| 7. Mrs. E.O. Obideyi     | - | Shareholder's representative |
| 8. Mr. Mathew Akinlade   | - | Shareholder's representative |

(iv) **Live Streaming of the Meeting**

The Meeting 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 Meeting online live streaming will be made available on the Company's website at [www.aiicopl.com](http://www.aiicopl.com).

(v) **Closure of Register of Members**

Notice is hereby given that the register of members and transfer books of the Company will be closed from May 23, 2022, to May 27, 2022 (both dates inclusive) for updating the register.

**(vi). UNCLAIMED DIVIDEND WARRANTS**

Some dividend warrants have remained unclaimed or are yet to be presented for payment or need revalidation. Affected Shareholders are advised to contact the Registrar, Coronation Registrars Limited, Plot 009 Amodu Ojikutu Street, Off Bishop Oluwole Street, Victoria Island, P.M.B 12753, Lagos.

**(vii). DIVIDEND PAYMENT**

If the proposed dividend of 2kobo per ordinary share as recommended by the Directors is approved by members at the AGM, e-dividends will be paid to Shareholders' accounts in accordance with the directive of the SEC on Monday, 30<sup>th</sup> May 2022 to the Shareholders whose names appear in the Register of Members at the close of business on the Friday, 20<sup>th</sup> May 2022

**(viii). Audit Committee**

In accordance with Section 404(6) of the Companies and Allied Matters Act, 2020 any member may nominate a shareholder as a member of the 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. Section 404 (5) of the Companies and Allied Matters Act 2020 provides that all the members of the Audit Committee shall be financially literate and at least one (1) member shall be a member of a professional accounting body in Nigeria established by an Act of the National Assembly. The Code of Corporate Governance issued by the Financial Reporting Council of Nigeria also provides that members of the Audit Committee

should be financially literate and able to read and interpret financial statements. Consequently, detailed curriculum vitae containing the nominee’s qualification should be submitted with each nomination.

**(ix). BIOGRAPHICAL DETAILS OF DIRECTORS**

Biographical details of Directors standing Re-Election are contained in the Annual Report and Accounts

**(x). WEBSITE**

A copy of this notice and other information relating to the meeting can be found at <http://www.aiicopl.com>

**(xi). E-Annual Report**

The electronic version of this annual report (e-annual report) can be downloaded from the Company’s website [www.aiicopl.com](http://www.aiicopl.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 [info@coronationregistrars.com](mailto:info@coronationregistrars.com)

**(xii). Rights of Securities’ Holders to ask Questions**

Securities’ Holders have rights to ask questions not only at the Meeting, but also in writing prior to the Meeting, and such questions must be submitted to the Company on or before 48 hours before the meet