



Lagos, July 27, 2022

RESOLUTIONS PASSED AT THE ANNUAL GENERAL MEETING OF CORNERSTONE INSURANCE PLC

At the 30th Annual General Meeting of Cornerstone Insurance PLC (the Company) held at the AGIP Recital Hall, MUSON Centre, Onikan, Lagos on Tuesday, 26th July 2022 at 1:00pm, the following resolutions were duly passed:

1. That the Audited Financial Statements for the year ended 31st December 2021, together with the reports of the Directors, Auditors and Audit Committee be received.
2. That the recommended dividend of five (5) kobo per ordinary share of fifty (50) kobo which amounts to ₦908,319,636.25, be and is hereby approved.
3. That pursuant to Section 285 (1) of the Companies and Allied Matters Act 2020, the re-election of the retiring Directors- Mr. Segun Adebajji, Mr. Steve Iwenjora and Ms. Elizabeth Amadiume be and is hereby approved.
4. That pursuant to Section 408 of the Companies and Allied Matters Act 2020, the Directors be and are hereby authorized to fix the remuneration of the Company's Auditor, KPMG Professional Services, for the financial year ending December 31, 2022.
5. That pursuant to Section 404 (3) of the Companies and Allied Matters Act 2020, Messrs. Henry Olayemi, Chibuzor Emmanuel Eke and Oyetunde Emilius Olaitan be and are hereby appointed as representatives of the shareholders on the Statutory Audit Committee of the Company. The Board representatives on the Statutory Audit Committee are Ms. Elizabeth Amadiume and Mr. Ekwunife Okoli.
6. That pursuant to Section 293 of the Companies and Allied Matters Act 2020, the proposed remuneration of the Directors, be and is hereby approved.
7. That pursuant to the rules of the Nigerian Exchange Limited governing transactions with related parties or interested persons, the Company is authorized to procure goods and services necessary for its operations from related third parties.
8. That pursuant to Section 868 of the Companies and Allied Matters Act 2020 and the Companies Regulations 2021, the Directors be and are hereby authorized to take all necessary steps to cancel the 333,607,275 units of the Company's unissued ordinary shares.
9. That pursuant to Section 50 (4) of the Companies and Allied Matters Act 2020, the amendment of Clause 6 of the Company's Memorandum of Association, be and is hereby authorized.
10. That the Directors be and are hereby authorized to enter and execute agreements, deeds, notices or any other documents, and to perform all acts and to do all such other things necessary for or incidental to give effect to resolutions above, including but not limited to appointing professional parties, consultants and advisers and complying with the directives of the regulatory authorities.

Chidinma Onwubere
PAC | SOLICITORS
COMPANY SECRETARY

Cornerstone Insurance Plc.

Authorised & Regulated by the National Insurance Commission RIC 008

BOARD OF DIRECTORS

Segun Adebajji - {Chairman} || Steven Iwenjora | Ekwunife Okoli | Elizabeth Ngozi Amadiume | Ogechi Adeola
Ganiyu Musa - {GMD/CEO} | Chidiebere Nwokeocha - E.D. Institutional Business

REGISTERED ADDRESS

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