

NOTICE OF COURT-ORDERED MEETING

IN THE FEDERAL HIGH COURT OF NIGERIA
HOLDEN AT LAGOS

SUIT NO. FHC/L/CS/454/2020

IN THE MATTER OF THE COMPANIES AND ALLIED MATTERS ACT, 1990, CAP C20 LAWS
OF THE FEDERATION OF NIGERIA 2004

AND

IN THE MATTER OF AN APPLICATION UNDER SECTION 539 THEREOF

IN RE: ALLIANZ NIGERIA INSURANCE PLC (RC 234883) AND HOLDERS OF ITS FULLY PAID
ORDINARY SHARES

MEETING OF THE HOLDERS OF THE FULLY PAID ORDINARY SHARES OF ALLIANZ NIGERIA
INSURANCE PLC

NOTICE IS HEREBY GIVEN that by an Order of the Federal High Court (hereinafter referred to as the "Court") dated 04 June 2020, made in the above matter, the Court has directed that a meeting of the holders of the fully paid up ordinary shares of Allianz Nigeria Insurance PLC (hereinafter referred to as "the Company") be convened for the purpose of considering, and if thought fit, approving, (with or without modification), a Scheme of Arrangement proposed to be entered into between the Company and the holders of its fully paid ordinary shares (the "Scheme").

A copy of the said Scheme and a copy of the Explanatory Statement that each shareholder of the Company is required to be furnished with pursuant to Section 540 of the Companies and Allied Matters Act can be found on pages 21 to 25 and pages 10 to 16 of the Scheme Document, respectively.

The meeting of the shareholders of the Company will be held on the 4th day of September 2020 at 10:00 am. Shareholders will be able to live stream the meeting via a link that will be made available on the Company's website at www.allianz.ng. Registration of shareholders will commence three (3) hours before the scheduled time of the meeting.

At the meeting, the following sub-joined resolutions will be proposed and if thought fit passed as a special resolution of the Company:

1. *"That the Scheme of Arrangement dated 04 June 2020, a print of which has been submitted to the meeting and for the purposes of identification subscribed by the Chairman, be and is hereby approved, and that the Directors be and are hereby authorised to consent to any modifications of the Scheme of Arrangement that the Federal High Court or any regulatory authority may deem fit to impose or approve or that may otherwise be required."*
2. *"That for the purpose of giving effect to the Scheme in its original form or with, (or subject to), such modification, addition and condition agreed between the Company and the holders of its fully paid ordinary shares and/or approved or imposed by the Federal High Court or any regulatory authority:*
 - (a) *The Scheme Shares (as defined in the Scheme Document) be transferred to Société Foncière Européenne B.V. (the "Core Shareholder") without further act or deed.*
 - (b) *The holders of the Scheme Shares be paid the Scheme Consideration (as defined in the Scheme Document) for the transfer of the said Scheme Shares.*
3. *"That as consideration for the transfer of the Scheme Shares, each holder of the Scheme Shares shall receive the sum of ₦1.50 per share"*
4. *"That conditionally upon the Scheme becoming effective, the ordinary shares of the Company be de-listed from the NASD OTC Securities Exchange".*

5. *“That the Board of Directors of the Company be and is hereby authorised to take all necessary steps and to consent to any modifications of the Scheme of Arrangement that the Federal High Court or any regulatory authority may deem fit to impose or approve, or that may otherwise be required.”*

Effect of the Scheme

Following the implementation of the Scheme, the Scheme Shares will be transferred to the Core Shareholder and the entire issued ordinary share capital of Allianz Nigeria will be held by the Core Shareholder. The Company will be delisted from the NASD and re-registered as a private limited liability company pursuant to the relevant provisions of CAMA.

The interests of the Directors in the issued share capital of the Company as recorded in the Register of Directors’ Interests at 31 December 2019 are as follows:

Director	Total shares	Shareholding (%)
Mr Fola Adeola	-	-
Mr Olasunkanmi Adekeye	144,000	0.00 %
Mr Owolabi Salami	-	-
Mr Ayodele Akande	200,000	0.00 %
Mr Coenraad Vrolijk	-	-
Mr Anuj Agarwal	-	-
Ms Adeolu Adewumi-Zer		
Mr Dickie Ulu	-	-

The effect of the Scheme will be the same for all shareholders, including Directors who are shareholders of the Company.

By the said Order, the Court has appointed the Chairman of the Board of Directors of the Company, Mr Fola Adeola, or failing him, Mr Owolabi Salami, or failing them both any other director appointed in their stead by the shareholders present at the meeting to act as Chairman of the said meeting and has directed the Chairman to report the results thereof to the Court.

Voting at the meeting will be by poll

Pursuant to the Court Order, in the interest of public safety and having due regard to the Nigeria Centre for Disease Control (“NCDC”) COVID-19 Guidance for Safe Mass Gatherings in Nigeria, and the restrictions on public gatherings by the Lagos State Government, shareholders can only attend the meeting physically through a proxy. A proxy may be selected from any of the following individuals: Mr Fola Adeola, Mr Bolaji Balogun, and Mr Dickie Ulu (the “Selected Proxies”).

The Selected Proxies are to attend the meeting physically and vote on their own behalf as well as on behalf of the shareholders who selected them as proxies. Other shareholders can join the meeting and follow the proceedings remotely via real-time streaming options which have been provided in this notice. Shareholders will also be able to vote electronically via a USSD platform. The details of the options available to shareholders have been provided below in this notice and will also be provided on the Company’s website at www.allianz.ng. Shareholders may also participate at the meeting through any audio/visual communication facilities made available by the Company. Shareholders who have appointed any of the Selected Proxies and have given the proxy voting instructions can participate and attend the meeting online but will not be able to vote through USSD once their proxy votes on their behalf.

Shareholders who elect to vote by themselves during the meeting would do so through the use of a USSD code which will be made available on the Company’s website at www.allianz.ng ahead of the COM. Only shareholders whose numbers have been provided to the Registrar would be able to vote on their behalf with the USSD code during the meeting.

Where a shareholder who has appointed a proxy attends the meeting remotely and elects to vote through the channels provided by the Company and not through the appointed proxy, such shareholder must communicate to the Registrar prior to the commencement of the meeting by forwarding an email to proxy@gtlregistrars.com at least 48 hours before the meeting.

Further instructions on the procedure for the USSD voting is contained in the Notes below

A Proxy Form is being sent to each shareholder. In the case of joint shareholders, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders; and for this purpose, seniority will be determined by the order in which their names stand in the Register of Members of Allianz Nigeria.

It is requested that duly executed Proxy Forms (together with any power of attorney or other authority under which it is signed, or a notarised copy of such power of attorney or other authority) be lodged at the office of Greenwich Registrars & Data Solutions Limited, as shown on the Proxy Form, not less than 48 hours before the time appointed for the Court-Ordered Meeting.

The Company has also made arrangements at its cost, for the stamping of the duly completed and signed Proxy Forms submitted to the Company's Registrars within the stipulated time. Shareholders are therefore encouraged to submit the Proxy Form well ahead of the meeting on or before 5pm on 02 September 2020.

A member entitled to attend the Court-Ordered Meeting who does not receive a copy of the Scheme Document within 14 days of the date of this notice can obtain copies of same from the Registrar of Allianz Nigeria, Greenwich Registrars & Data Solutions Limited, 274, Murtala Muhammed Way, Yaba or on the Company's website at www.allianz.ng.

Closure of Register of Members

The Register of Members will be closed from 17 August of 2020 for the purpose of determining attendance at the Court-Ordered Meeting.

DATED 07 AUGUST 2020

ALUKO & OYEBODE
SOLICITORS TO ALLIANZ NIGERIA
INSURANCE PLC
1 MURTALA MUHAMMED DRIVE
IKOYI
LAGOS

ABIMBOLA ALABI
COMPANY SECRETARY, ALLIANZ
NIGERIA INSURANCE PLC
307 ADEOLA ODEKU STREET
VICTORIA ISLAND
LAGOS

NOTES:

1. In view of the outbreak of the COVID-19 pandemic and the social distancing guidelines issued by the NCDC and the Office of the Secretary to the Government of the Federation (the "Guidelines"), the Company has obtained the sanction of the Court to hold the Court-Ordered Meeting in a manner which is compliant with the Guidelines. Accordingly, pursuant to the Order of the Court, the Court-Ordered Meeting may be held, conducted and attended in any manner which the Directors deem fit including through proxies appointed from a list of proxies designated by the Board, or participation by telephone or other electronic means or such other virtual or audio/visual communication facilities as the Directors may deem fit. Specifically, the Court granted an order stating that members of the Company shall be at liberty to attend the meeting by proxy.
2. Shareholders may vote at the Court-Ordered Meeting through the following channels:
 - a. Through their appointed proxies from the list of proxies designated by the Board. The list of proxies may be found on the Company's website and on the Proxy Form attached to this Notice. The Selected Proxies are encouraged to comply with relevant public health advice in order to protect the health of others;
 - b. Using the USSD code which will be made available on the Company's website at www.allianz.ng. The USSD code would be activated shortly before the commencement of voting at the meeting. Further instructions on voting would be given during the meeting after the USSD code has been activated.
3. Only Shareholders whose mobile phone numbers have been provided to the Company would be able to vote at the meeting. Shareholders who wish to update their records with the Company

may do so by sending an email to the Registrar at this address: info@gtlregistrars.com. Shareholders wishing to update their records must notify the Registrar at least ten (10) days prior to the date of the COM.

Results of the voting on the resolutions of the COM will be published on the Company's website within twenty-four (24) hours and subsequently in two (2) newspapers of national circulation.