

September 12 2018

To Shareholders of Ensure Insurance Plc

Dear Shareholders,

**Take-over Offer of up to 10,000,000 Ordinary Shares to the other Shareholders of Ensure Insurance Plc by Societe Fonciere Europeenne B.V.**

Societe Fonciere Europeenne B.V. ("SFE") concluded the acquisition of 15,496,572,264 ordinary shares in Ensure Insurance Plc ("Ensure" or the "Company") from Greenoaks Global Holdings Limited ("Greenoaks") in July 2018. Consequently, SFE became the majority shareholder in your company, with 99.03% equity stake.

Further to the acquisition and in accordance with the provisions of Section 131 of the Investments and Securities Act No. 29 of 2007 ("ISA") as well as Rules 445 – 448 of the SEC Rules (as amended), SFE is required to make a Take-Over Offer ("the Offer") to the other shareholders of the Company.

The Offer and its terms, which are described in more detail in the Take-Over Offer document, provide that SFE will acquire up to 10,000,000 ordinary shares (representing 0.06% Equity Stake) from Ensure's shareholders for a cash consideration of ₦0.72 per share.

The Board of Directors of Ensure have reviewed the Offer and its terms as provided by SFE and are in support of the Offer. Thus, the Board of Directors are of the view that shareholders should accept the Offer from SFE.

The Directors of Ensure confirm that no officer of the Company has been paid any compensation for loss of office or for any office in connection with the management of the Company's affairs or as consideration for or in connection with his retirement from any office. The Board of Directors of Ensure also confirms that there is no agreement or arrangement that exists between SFE and any directors of Ensure having any connection with or dependence on the Offer.

Yours faithfully;

**FOR: ENSURE INSURANCE PLC**

Mr. Fola Adeola OFR; mni  
Chairman

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Board of Directors

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Asue Ighodalo  
Andrew Borda  
Ayodele Akande  
Dickie Agumba Ulu  
Shubhendra Swarup  
Owolabi Salami - Executive Director  
Olasunkanmi Adekeye - Executive Director