

## NOTICE OF THE 26<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 26<sup>th</sup> Annual General Meeting (AGM) of Industrial and General Insurance PLC ("the Company") will be held on Monday, the 8<sup>th</sup> day of December 2022 at IGI Building, No. 2, Agoro Odiyan Street, Off Adeola Odeku Street, Victoria Island, Lagos State at 3.00pm prompt to transact the following businesses:

### ORDINARY BUSINESS

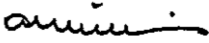
1. To lay before the members the consolidated audited financial statements of the Company for the year ended 31<sup>st</sup> December 2017 together with the Reports of the Directors, the External Auditors and the Audit and Compliance Committee thereon.
2. To approve the appointment of Mrs. Rachel Voke Emenike as the Managing Director of the Company with effect from 1<sup>st</sup> February 2019. The appointment of Mrs. Emenike has been approved by the National Insurance Commission. Her profile is available on the Company's website: [www.iginigeria.com](http://www.iginigeria.com).
3. To re-elect retiring Directors. Mahmud Yayale Ahmed CFR and Professor Oladapo Afolabi OON, CFR will retire by rotation and being eligible have offered themselves for re-election.
4. To authorize the Directors to determine the remuneration of the External Auditors.
5. To elect members of the statutory Audit and Compliance Committee.
6. To disclose remuneration of Managers.

### SPECIAL BUSINESS

7. To approve the remuneration of the Directors.
8. To consider and if thought fit, pass the following as special resolutions:
  - (a) THAT pursuant to Articles 2 and 68 of the Company's Articles of Association, provisions of the Companies and Allied Matters Act 2020, the Investment and Securities Act 2007 and the approval of the appropriate regulatory agencies, the Directors be and are hereby authorized to offer by means of Private Placement the unissued shares of the Company (that is, 9,768,762,716 units of shares) representing 40.7% of the Company's share capital of 24,000,000,000 (Twenty Four Billion) units and to fix the price of the offer under Private Placement accordingly.
  - (b) THAT the Directors be and are hereby authorized to undertake such other acts as may be incidental to and/or giving full effect to the foregoing resolutions accordingly and also to appoint such professional parties and advisers, enter into any agreement, in form of deal structuring and other forms of advisory services for generating investors/investments in order to actualize the above mandate and to perform all such other acts and do all such other things as may be necessary to give effect to the above resolutions, including without limitation, negotiation and execution of relevant transaction documents and complying with the directives or obtaining the approval of all relevant regulatory authorities.
  - (c) THAT any action of the Directors in line with Item 9(b) above taken prior to this AGM pursuant to the 2016 Resolution (in explanatory notes below) is hereby ratified.
  - (d) THAT with regards to Item 9(a) above and pursuant to Section 142 of the Companies and Allied Matters Act 2020, to give effect to the result of the renunciation and or waiver of interests of the existing members of the Company's rights to the unissued shares or its reduced percentage as a result of the exercise of such pre-emptive rights, and the Directors are hereby authorized to offer and issue such shares to an interested third party under the Private Placement arrangement.

Dated this 7<sup>th</sup> day of November 2022.

**BY ORDER OF THE BOARD**



**ABIODUN AJIFOLAWÉ**  
**COMPANY SECRETARY**  
 FRC/2013/NBA/0000000/3830  
 Plot 741, Adeola Hopewell Street  
 Victoria Island, Lagos State

### NOTES

#### Attendance by Proxy

A Member of the Company entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend and vote instead of him/her. In view of the Covid-19 Pandemic, the Corporate Affairs Commission has approved that attendance to the meeting shall be virtual and also by proxies. Members are required to appoint a proxy of their choice from the following proxies to attend and vote in their stead:

- |                                    |                             |
|------------------------------------|-----------------------------|
| a. Mahmud Yayale Ahmed, CFR        | - Chairman                  |
| b. Prof. Oladapo Afolabi, OON, CFR | - Chairman, Audit Committee |
| c. Augustine Olorunsola            | - Director                  |
| d. Gaffar Kayode Animashawun Jnr.  | - Director                  |
| e. Kanayo Chuks Okoye              | - Director                  |
| f. Kayode Agboola                  | - Shareholder               |
| g. Dr. Gbenga Ogunkoya             | - Shareholder               |
| h. Sir. Sunny Nwosu                | - Shareholder               |
| i. Pa. Shotunde Shopeju            | - Shareholder               |
| j. Peter Eyanaku                   | - Shareholder               |
| k. Adeleke Adebayo                 | - Shareholder               |
| l. Rotimi Fashola                  | - Shareholder               |
| m. Folusho Gbadamosi               | - Shareholder               |

A proxy form is enclosed in the audit report, to be valid, executed forms of proxy should be deposited with the Registrar, Greenwich Registrars and Data Solutions Limited, 274, Murtala Muhammed Way, Yaba, Lagos, not less than Forty-eight (48) hours before the time fixed for holding the meeting.

### Closure Of Register

The Register of members will be closed from 28<sup>th</sup> November 2022 to 2<sup>nd</sup> December 2022 (both days inclusive) to enable the Registrars make necessary preparations for the Annual General Meeting.

### Audit and Compliance Committee

In accordance with S.404(6) of the Companies and Allied Matters Act, 2020, any shareholder may nominate a Shareholder as a member of the Committee by giving notice in writing of such nomination to the Company Secretary at least Twenty-one (21) days before the Annual General Meeting.

The Code of Corporate Governance for Public Companies issued by the Financial Reporting Council and the Securities and Exchange Commission requires members of the Audit Committee to be financially literate and able to read financial statements. We therefore request that all nominations to the Committee should be accompanied by the Curriculum Vitae of the Nominees.

### Sale of the 40.7% unissued shares of the Company

The shareholders approved the sale of the above stated unissued part of the shareholding of the Company to any willing investor at the last AGM held in 2016. The resolution to sell by Private Placement only shall be moved at the AGM and fresh approval sought. The effect of Sections 141, 142 and 149 of CAMA 2020 taken together is that the current shareholders have a right of first refusal by either taking up the shares on offer in the proportion of each shareholders' holding or to renounce or waive their pre-emptive rights over the shares. This will however involve a dilution of the holdings of the current shareholders if such rights are not taken up.

### Live Streaming of the AGM

The AGM will be streamed live online. This will enable Shareholders and other relevant Stakeholders who will not be attending the meeting physically to also be part of the proceedings. The link for the live streaming will be made available on the Company's website and by the Registrar, in due course.

### E- Annual Report

The electronic version (e-copy) of the 2017 Annual Report will be available online for viewing and download on the Company's website, [www.iginigeria.com](http://www.iginigeria.com) and that of the Registrars, [www.gtlregistrars.com](http://www.gtlregistrars.com). Shareholders who have updated their records with their email addresses will also receive e-copy of the Report. Interested shareholders may also send an email to [info@gtlregistrars.com](mailto:info@gtlregistrars.com) to request for it.

### Right to ask Questions

It is the right of shareholders to ask questions, not only at the AGM but also in writing prior to the meeting. Such questions should be addressed to the Company Secretary and submitted at the registered office of the Company not later than one week before the date of the AGM.