

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 61<sup>st</sup> Annual General Meeting of members of WAPIC INSURANCE PLC ("the Company") will hold at Wapic Insurance Plc Head Office, 119 Awolowo Road Ikoyi, Lagos on Wednesday, August 12, 2020 at 10:00a.m. to transact the following business:

### A. ORDINARY BUSINESS

To consider and if thought fit, pass the following resolutions as Ordinary Resolutions:

1. To receive the Audited Financial Statement for the year ended December 31, 2019 and the Reports of the Directors, Auditors and Audit Committee thereon.
2. To re-elect Mr. Bababode Osunkoya as an Independent Non-Executive Director.
3. To re-elect Mr. Olusegun Ogbonnewo as a Non-Executive Director.
4. To elect Mrs. Titilayo Osuntoki who was appointed as an Independent Non-Executive Director by the Board since the last Annual General Meeting.
5. To elect Mrs. Omosalewa Fajobi who was appointed as a Non-Executive Director by the Board since the last Annual General Meeting.
6. To appoint Ernst and Young as the External Auditors of Wapic Insurance Plc commencing January 1, 2020
7. To authorize the Directors to fix the remuneration of the Auditors.
8. To elect/re-elect members of the Statutory Audit Committee.

### B. SPECIAL BUSINESS

To consider and if thought fit, pass the following resolutions as Ordinary Resolutions:

9. That the name of the Company be changed from "WAPIC INSURANCE PLC" to "CORONATION INSURANCE PLC"
10. That the Memorandum and Articles of Association of the Company be amended to reflect the new Company name and the Directors of the Company are hereby authorized to do all things necessary to give effect to this resolution including obtaining all regulatory approvals thereon.
11. That the Directors' Fees for the financial year ending December 31, 2020 be and is hereby fixed at N6, 500,000.00 (Six Million Five Hundred Thousand Naira only).
12. That in compliance with Article 5.07 (iv) of the National Insurance Commission Code of Good Corporate Governance for the Insurance Industry in Nigeria, the Directors are hereby authorized to appoint an external consultant to conduct the Annual Board Performance Appraisal for the financial year ending December 31, 2020.

### PROXY

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his/her stead and such proxy need not be a member of the Company. A blank proxy form is included in the 2019 Annual Reports & Accounts which will also be available on the Company's website [www.wapic.com](http://www.wapic.com) and that of the Registrars [www.unitedsecuritieslimited.com](http://www.unitedsecuritieslimited.com).

Further to the Government restrictions on public gatherings due to the Covid-19 pandemic, the Corporate Affairs Commission has issued Guidelines on the holding of Annual General Meetings to minimize physical contact and ensure public health and safety, consequent upon which the Company has obtained the approval of the Corporate Affairs Commission to conduct the Meeting by proxy only and to consider the special businesses listed above.

Shareholders are therefore required to appoint a proxy of their choice from the list of nominated proxies below and deposit their completed proxy forms at the office of the Registrars, United Securities Limited, No. 9, Amodu Ojikutu Street, Victoria Island, Lagos, not later than 48 hours prior to the time of the meeting:

- a. Mr. Mutiu Sunmonu
- b. Mr. Adamu Atta
- c. Mrs. Ifeyinwa Osime
- d. Mrs. Adeyinka Adekoya

The Company has made arrangements at its cost for the stamping of duly completed and signed proxy forms submitted to the Company's Registrars within the stipulated time.

Dated this 20<sup>th</sup> day of July 2020

BY ORDER OF THE BOARD



MARY AGHA  
Company Secretary  
FRC/2013/NBA/00000002817

## NOTES

### Live Streaming of the Annual General Meeting

To protect the health and safety of shareholders and employees of the Company, attendance at the Meeting will be restricted to the number of persons permissible at public gatherings taking into consideration the need for social distancing. The Board however continues to regard the Annual General Meeting as an important opportunity to engage with shareholders and has therefore made arrangements for the Meeting to be live streamed to enable shareholders and other stakeholders who will not be attending physically to follow the proceedings. The link for the live streaming of the Meeting will be made available in due course on the Company's website [www.wapic.com](http://www.wapic.com).

### Closure of Register of Members

The Register of Members and Transfer Books of the Company will be closed on the 3<sup>rd</sup> day of August 2020 to enable the Registrar prepare the register of shareholders eligible to attend and vote at the meeting.

### Statutory Audit Committee

The Statutory Audit Committee consists of 3 shareholders and 3 Directors. In accordance with S.359(5) of the Companies and Allied Matters Act, 2004, any member may nominate a shareholder for election as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the Annual General Meeting.

S.30.2 of the Securities and Exchange Commission Code of Corporate Governance for Public Companies in Nigeria requires that members of the committee should have basic financial literacy and should be able to read financial statements. The Code also requires that at least one member should be knowledgeable in accounting or financial matters. We therefore request that all nominations to the Audit Committee should be accompanied by a detailed resume disclosing the qualifications of the nominees.

### E-Mandate

Shareholders are kindly requested to update their E-mandate records with the Registrar - United Securities Limited. Detachable forms in respect of mandate for unclaimed dividend and shareholders data update are attached to the Annual Report for convenience. The aforementioned documents can also be downloaded from the website of the Registrars <http://www.unitedsecuritieslimited.com/uploads/files/shareholderdataupdate.pdf>.

The duly completed forms should be returned to United Securities Limited, No. 9, Amodu Ojikutu Street, Victoria Island, Lagos.

### E-Annual Reports

The electronic version of the Annual Report is available at [www.wapic.com](http://www.wapic.com). Shareholders who have provided their email details to the Registrar will receive the electronic version of the Annual Report via email. Additionally, Shareholders who are interested in receiving the electronic version of the Annual Report can request via e-mail to [info@unitedsecuritieslimited.com](mailto:info@unitedsecuritieslimited.com) or [companysecretariat@wapic.com](mailto:companysecretariat@wapic.com).

### Biographical Details of Directors for Re-election/Approval

The biographical details of Directors standing for re-election or approval are contained in the Annual Report.

### Website

A copy of this Notice and other information relating to the meeting can be found at [www.wapic.com](http://www.wapic.com).

### Questions from shareholders

Shareholders and other holders of the Company's securities reserve the right to ask questions not only at the meeting but also in writing prior to the meeting on any item contained in the Annual Report and Accounts. Please send questions, comments or observations to The Company Secretariat, Wapic Insurance Plc, 119, Awolowo Road, Ikoyi, Lagos or by email to [companysecretariat@wapic.com](mailto:companysecretariat@wapic.com) not later than August 7, 2020. Questions and answers will be presented at the Annual General Meeting.