



Mutual Benefits Assurance Plc.
RC 269837

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 22nd Annual General Meeting of Mutual Benefits Assurance PLC will be held at Premier Hotel, Ibadan, on Wednesday, 27th June, 2018 at 11.00a.m. to transact the following businesses:

ORDINARY BUSINESS

- To lay before the Members, the Audited Financial Statements of the Company for the year ended 31st December 2017 together with the Reports of Directors, Auditors and Audit Committee thereon.
- To declare a Dividend.
- To re-elect the following Directors:
 - Admiral Festus Porbeni
 - Prof. Pat Utomi
 - Mr. Soye Olatunji
- To authorize the Directors to fix the remuneration of the External Auditors.
- To elect members of the Audit Committee.

SPECIAL BUSINESS

Ordinary Resolution

- To approve the remuneration of the Directors.

NOTES

1. Proxy

A member of the company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the company. A Proxy Form is attached to the Annual Reports and Accounts.

Executed proxy forms should be returned to the Registrar, Meristem Registrars Limited, 213, Herbert Macaulay Way, Adekunle, Yaba, Lagos State, not less than 48 hours before the time of the meeting.

2. Dividend

If the proposed dividend recommended by the Directors is approved by members at the AGM, dividend will be paid on Thursday 26 June 2018 to shareholders whose name appear in the Registrar of Member at the close of business on Wednesday 13 June 2018. Shareholders who have completed the e-dividend Mandate Form will receive a direct credit of the dividend into their bank accounts on the date of the Annual General Meeting, while dividend warrant for shareholders who have not completed the e-dividend Mandate Form shall be posted on the same day.

3. Audit Committee

In accordance with Section 359(5) of the Companies and Allied Matters Act, Cap C20, Laws of the Federation of Nigeria, 2004, any shareholder may nominate another 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.

We therefore request that nominations must be accompanied by a copy of the nominee's curriculum vitae.

4. Closure of Register of Members

In accordance with section 89 of CAMA, please note that the Register of Members and Transfer Books of the Company will be closed from 14 June 2018 to 20 June 2018 to enable the Registrar update its records in preparation for the meeting and payment of Dividend.

5. E-Dividend

Pursuant to the directive of the Securities and Exchange Commission, notice is hereby given to shareholders to provide account for the purpose of e-dividend /bonus. A form is inserted into this Annual Report for completion by all shareholders to furnish the particulars of their accounts to the registrars (Meristem Registrars Limited, 213, Herbert Macaulay Way, Adekunle, Yaba, Lagos State)

6. Right of Shareholders to ask Questions

Shareholders have a right to ask questions not only at the meeting but also in writing prior to the meeting and such questions must be submitted to the Company Secretary on or before the 20th June, 2018 or by email to investor.relations@mbaplc.com

7. Biographical Details of Directors

Biographical details of Directors standing election/re-election are contained in the Annual Reports and Accounts.

8. Website

A copy of this Notice and other information relating to the meeting can be found at www.mbaplc.com

By Order of the Board

Abdul Taiwo & Co.
Company Secretaries
Subomi Adebero
ABDULAI, TAIWO & CO.
COMPANY SECRETARIES
FRC/2013/000004757

Dated the 15th Day of May, 2018

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money

Sell forex to eligible travellers, CBN tells banks

Femi Asu and
Feyisayo Popoola

THE Central Bank of Nigeria has mandated all Deposit Money Banks to ensure that eligible travelers have access to foreign exchange and make liquidity available in the market.

The Acting Director, Corporate Communications, CBN, Mr. Isaac Okoroafor, said in a circular on Sunday, "All Deposit Money Banks are mandated to buy and sell foreign exchange to travellers (both customers and non-customers) upon presentation of relevant,

valid travel documents such as visa and ticket over the counter."

He said all travelers shall be attended to immediately at the banks' counters, adding, "Any contravention shall be sanctioned by the CBN."

The central bank also said all Bureau de Change operators should access forex from the CBN on Mondays, Wednesdays and Fridays.

"It is compulsory that all BDCs access forex at least three times weekly. Any BDC that

fails to access the forex window at least three times weekly shall have its licence reviewed by the CBN. Compliance is compulsory."

Meanwhile, the Association of Bureaux De Change Operators of Nigeria have rejected CBN's directive mandating BDCs to make three forex biddings and purchases on weekly basis.

The President, ABCON, Alhaji Aminu Gwadabe, said in a statement that CBN's directive was not in line with global best practices and should be put on hold.

He said, "The CBN's directive at this time of our operational difficulties is no doubt precarious and vague and was intended to emasculate a sector that has helped the system to stabilise and thus unacceptable."

Gwadabe said the regulator should firstly merge BDC dollar buying rate with that of commercial banks and also pay ABCON disbursement fees as practised globally.

He recommended that the CBN cut the three market days for buying dollars to two at \$30,000 per market day.

"The rate between the banks and BDCs should be merged for uniformity and fairness. A situation where the banks buy dollar from the CBN at lower rate than the BDCs is not helping the market stability drive."

Keystone Bank posted N3.72bn

Feyisayo Popoola

KEYSTONE Bank Limited said it recorded a profit before tax of N3.72bn for the first quarter ended March 2018, compared with a loss of N2.79bn over the same period in 2017.

The lender said it delivered a strong financial result for the first quarter, after the moves by the new management team began yielding positive results after many years in the doldrums and following its recent acquisition by Sigma Golf-Riverbank consortium.

The bank said deposit grew by 42 per cent from N84bn to N283bn at the end of the first quarter.

It said the first quarter financial results indicated tangible profits in just eight months of taking over the helm of affairs after

many years of struggling to stay afloat.

The Group Managing Director, Keystone Bank, Mr. Obeahon Ohiwerei, described the achievement as a testament to the hard work and resilience of the management and staff of the bank.

He said it had been the vision of the bank from inception to restore the confidence of all stakeholders with tangible results, adding that they were pleased with the positive start.

Ohiwerei, who stated that this was only the beginning of greater things to come for the bank, noted that the team was set to double its efforts in meeting and surpassing the expectations of its customers.

profit in Q1

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(FOR PUPILS STARTING PRIMARY 5 OR PRIMARY 6 IN SEPTEMBER 2018)



This is a special class that will hold from August 20-31, 2018. It is meant to help children learn how to learn on their own and develop enduring love for Mathematics, the Sciences, Technology, Engineering, Business, and Community Service. This is to make the cost of providing them excellent secondary education affordable to their parents. Participants are expected to be in a class not lower than Primary 4 as at July 1, 2018 and have a grade point average that is not lower than 60% in their current class. Certified Child Educators with distinguished performance records will deliver the programme under the supervision of Dr Peter Ogoduro, a UK-based Career Management Expert with a PhD in Education who is serving as the Programme Director. The learning experience will enable the benefitting children become top scorers in **Scholarship and entrance examinations** into Federal Government Colleges, Model Colleges of State Governments, Military Colleges, Mission Schools, and top International Private Schools where they can study tuition-free based on their outstanding academic performance. The top 3 performers in the end-of-programme test will be awarded **Certificates of Excellence** and N1 Million each. The respective Primary schools they attend will be awarded 10 lap top computers each. Participants ranked 4th to 10th in the end-of-programme test will be awarded **Certificates of Excellence** and Five Hundred Thousand Naira (N500,000) each. The programme will be delivered at 10 locations in Lagos. Learn of the locations and the curriculum for the programme and register your child/pupils for it at www.smartcareersolutions.com/top-schools latest Friday, June 1, 2018. All benefitting pupils will be supported with free professional Career Management service all through their secondary education to ensure they remain top academic performers and transit smoothly into Ivy League universities such as Stanford University, Harvard University, MIT, Oxford University, and Cambridge University. The programme is sponsored by SMARTCAREERS. Parents will pay only a commitment fee to have their children participate. For inquiries, call 08023249654 or 08183208253 or visit SMARTCAREERS, 1, Eleruwa Street, Wemabod Estate, Off Adeniyi Jones Avenue, Ikeja, Lagos (Office open 9am-4.30pm, Monday to Friday)

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