



Mutual Benefits Assurance Plc.

RC 269837

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 23rd Annual General Meeting of **Mutual Benefits Assurance Plc.** will be held at **Shell Hall, Muson Centre, Onikan, Lagos**, on **Thursday, 1st of August, 2019** at **10.00 a.m.** to transact the following businesses:

ORDINARY BUSINESS

1. To lay before the Members, the Audited Financial Statements of the Company for the year ended 31st December 2018 together with the Reports of Directors, Auditors and Audit Committee thereon.
2. To re-elect the following Directors retiring by rotation:
 - (i) Alh Lamis Dikko
 - (ii) Ms Kadaria Ahmed
 - (iii) Mr Akinboye Oyewumi
3. To authorize the Directors to fix the remuneration of the Auditors
4. To elect members of the Audit Committee.

SPECIAL BUSINESS

To consider and if thought fit to pass to the following as ordinary resolution:

5. That the remuneration of the Directors for the year ending 31st December 2019 be and is hereby fixed at N2,250,000

6. INCREASE IN SHARE CAPITAL

"That pursuant to Article 35 of the Articles of Association, the Authorised Share Capital of the Company be and is hereby increased from N10,000,000,000 (Ten Billion Naira) to N15,000,000,000 (Fifteen Billion Naira) by the creation of 10,000,000,000 (Ten Billion) additional Ordinary shares of 50 kobo each ranking parri passu in all respects with the existing Ordinary Shares of the Company"

"The Directors be and are hereby authorized to raise additional capital via the issue of debt or equity or a combination of both including redeemable convertible bonds, loan stock, bonds with options, whether by way of private placement or otherwise or by way of an offer for subscription, upon such terms and conditions to be determined at the discretion of the Directors and subject to any requisite regulatory approvals"

"The Directors be and are hereby authorized to take such steps and to do such things including appointment of professional parties and advisers, enter into any agreements/execute documents as may be required to give effect to the above resolutions"

7. AMENDMENT OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION

"That the existing Memorandum and Articles of Association of the Company be and is hereby amended as follows:

That Clause 6 of the Memorandum and Clause 5 of the Articles of Association be altered by deleting the words "the Share Capital of the Company is N10,000,000,000 (Ten Billion Naira) divided into 20,000,000,000 (Twenty Billion) ordinary shares of 50 kobo each" and substituting with "the Share Capital of the Company is N15,000,000,000 (Fifteen Billion Naira) divided into 30,000,000,000 (Thirty Billion) ordinary shares of 50 kobo each".

"That the Directors be and are hereby authorised to take such steps and to do such things as may be required to give effect to the above resolutions."

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 Company's Registrar, Meristem Registrars & Probate Services Limited, 213, Herbert Macaulay Way, Adekunle, Yaba Lagos, not less than 48 hours before the time of the meeting.

2. E-Annual Report

An electronic version of the Annual Report is available at www.mutualng.com share-holders who have provided their email addresses to the Registrars will receive the electronic version of the Annual Report via email. Shareholders who are interested in receiving the electronic version of the Annual report should request via email to info@meristemregistrars.com

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.

4. Closure of Register

The Register of Members will be closed on 29th July 2019 to enable the Registrar prepare for the Annual General Meeting

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 included in the Annual Report & Accounts for completion by all shareholders to furnish the particulars of their accounts to the Registrars (Meristem Registrars & Probate Services Limited, 213, Herbert Macaulay Way, Adekunle, Yaba Lagos)

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 24th day of July, 2019

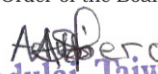
7. Biographical Details of Directors

Biographical details of Directors standing election/re-election are contained in the Annual reports & Accounts and on our website www.mutualng.com

8. Website

A copy of this Notice and other information relating to the Annual General meeting can be found on our website www.mutualng.com

By Order of the Board


Abdulai, Taiwo & Co.
Company Secretaries
Subomi Adebayo
Abdulai, Taiwo & Co
(Company Secretaries)
FRC/2013/000004757

Dated the 04th Day of July, 2019

...creating and protecting wealth