



# Mutual Benefits Assurance Plc.

RC 269837

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the **28th & 29th Annual General Meeting of Mutual Benefits Assurance Plc** ("the Company") will be held virtually via [www.mutualng.com](http://www.mutualng.com) on **7th August 2025 at 11.00 am** to transact the following business:

### ORDINARY BUSINESS

- 1.To lay before the Members, the Audited Financial Statements of the Company for the year ended 31st December 2023 and 31st December 2024 together with the Reports of Directors, Auditors and Statutory Audit Committee thereon.
- 2.To declare a Dividend
- 3.To ratify the appointments of the following as Directors of the Company:
  - i. Alhaji Lamis Sheu Dikko – Non-Executive Director
  - ii. Mrs. Asia El-Rufai – Independent Non-Executive Director
- 4.To re-elect the following Directors, who are retiring by rotation and, being eligible, have offered themselves for re-election:
  - i.Dr. Akinade Ogunbiyi
  - ii. Mr. Adesoye Olatunji
- 5.To authorise the Directors to fix the remuneration of the External Auditors.
- 6.To disclose the remuneration of the Managers of the Company
- 7.To elect members of the Statutory Audit Committee.

### SPECIAL BUSINESS

#### Ordinary Resolution

- 8.To approve the remuneration of the Non-Executive Directors for the financial year 2025

### NOTES

#### I. Proxy

**a.** 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. A proxy is required to be a member of the Company. To be valid, a proxy form must be completed and duly stamped by the Commissioner of Stamp Duties and returned to the Registrar, Apel Capital Registrars Limited, 6, Alhaji Bashorun Street Off Norman Williams Crescent South West Ikoyi Lagos or by mail to [registrars@apel.ng](mailto:registrars@apel.ng) not less than 48 hours before the time of the meeting.

#### b. Stamping of Proxy

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

#### II. Broadcast of the AGM

Further to the signing into law of the Business Facilitation (Miscellaneous Provisions) Act, which allows companies to hold meetings electronically, this AGM will be held virtually. The Annual General Meeting shall be streamed live on the Company's website [www.mutualng.com](http://www.mutualng.com)

#### III. Closure of Register of Members

The Register of Members and Transfer Books of the Company will be closed on 25th July 2025 to update the Register of Members.

#### IV. Dividend Payment

If the Dividend payment of N0.02 per share recommended by the Directors is approved, dividend will be paid electronically on Thursday, 7th August 2025 to all the Shareholders whose names appear in the Company's Register of Members as at the close of business on Friday, 25th July 2025, and who have completed the e-dividend registration and have mandated the Registrars to pay dividend directly into their bank accounts.

#### V. Unclaimed Dividend

Shareholders are hereby informed that certain dividends remain unclaimed and have been returned to the Registrar. The list of such unclaimed dividends is available at the following link: <https://sites.google.com/apelasset.com/dividendsearch/home>. Affected shareholders are advised to contact the Registrars, Apel Capital Registrars Limited, at No. 6 Alhaji Bashorun Street, off Norman Williams Crescent, South-West Ikoyi, Lagos, to resolve any issues relating to the claim of their dividends.

#### VI. Biographical Details of Director for Election/Re-Election

Biographic details of the Directors being appointed and those seeking election/re-election are provided in the Annual Report.

#### VII. Right of Shareholders to Ask Questions

Pursuant to Rule 19.12 (c) of the Nigerian Exchange Limited's Rulebook, 2015 (as amended), it is the right of every Shareholder to ask questions not only at the meeting but also in writing prior to and after the meeting. Please send all questions to [investorrelations@mutualng.com](mailto:investorrelations@mutualng.com)

#### VIII. Nominations for the Statutory Audit Committee

In accordance with section 404(6) of the Companies and Allied Matters Act 2020 (CAMA), any member may nominate a shareholder for election as a member of the Audit Committee by giving in writing, notice of such nomination to the Company Secretary at least 21 days before the Annual General Meeting. We request shareholders to note Section 404(5) of CAMA which provides that All members of the Audit Committee shall be financially literate, and at least one member shall be a member of a professional accounting body in Nigeria established by an Act of National Assembly.

Nominations to the Audit Committee should be accompanied by copies of the nominees' Curriculum Vitae.

#### IX. E-Dividend

Pursuant to the directive of the Securities and Exchange Commission, notice is hereby given to shareholders to provide/update their bank account details for the purpose of e- dividend/bonus. A form is included in this Annual Report & Accounts for completion by all shareholders to furnish the particulars of their accounts to the Registrar, Apel Capital Registrars Limited, 6, Alhaji Bashorun Street Off Norman Williams Crescent South-West Ikoyi Lagos or email [registrars@apel.ng](mailto:registrars@apel.ng)

Detachable application forms for the e-dividend mandate, change of address and unclaimed dividends are attached to the Annual Report for the convenience of all Shareholders. The forms can also be downloaded from the Company's website at [www.mutualng.com](http://www.mutualng.com) or from the Registrars' website at [www.apel.com.ng](http://www.apel.com.ng) The completed forms should be returned to Apel Capital Registrars Limited, 6, Alhaji Bashorun Street, off Norman Williams Crescent South-West Ikoyi Lagos.

#### X. E-Annual Report

The Electronic Version of the Annual Report (e-annual report) can be downloaded from the Company's website [www.mutualng.com](http://www.mutualng.com).

The e-annual report will be emailed to all Shareholders who have provided their email addresses to the Registrars. Shareholders who wish to receive the e-annual report are kindly requested to send an email to [info@mutualng.com](mailto:info@mutualng.com) or [registrars@apel.com.ng](mailto:registrars@apel.com.ng).

#### XI. Website

A copy of this Notice and other information relating to the Meeting can be found at the investor's portal of the website; [www.mutualng.com](http://www.mutualng.com).

DATED THIS 10 DAY OF JULY 2025

BY ORDER OF THE BOARD

JIDE IBITAYO  
COMPANY SECRETARY  
FRC/2013/NBA/000003123

*...creating and protecting wealth*