



Mutual Benefits Assurance Plc.

RC 269837

NOTICE OF EXTRA-ORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extra-Ordinary General Meeting of **Mutual Benefits Assurance Plc.** will be held at **The Providence, 12A, Oba Akinjobi Way Ikeja, GRA, Lagos** on **Thursday 3rd December 2020** at **9.00am** to transact the following business:

SPECIAL BUSINESS

To Consider and if thought fit, to pass the following with or without modifications as Special Resolutions:

INCREASE IN SHARE CAPITAL

1. "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 N10,050,000,000 (Ten Billion, Fifty Million Naira) by the creation of 100, 000, 000 (One Hundred Million) additional Ordinary shares of 50 kobo each ranking parri passu in all respects with the existing Ordinary Shares of the Company"

2. "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"

AMENDMENT OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION

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

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 N10,050,000,000 (Ten Billion, Fifty Million Naira) divided into 20,100,000,000 (Twenty Billion, One Hundred Million) ordinary shares of 50 kobo each".

PRIVATE PLACEMENT

4. "That the Directors be and are hereby authorized to raise additional capital of N4,800,000,000.00 (Four Billion, Eight Hundred Million Naira Only) by way of Private Placement of the ordinary shares of the Company ('Private Placement')"

5. "That subject to obtaining the regulatory approvals, the Private Placement shall be by way of sale of 8,888,888,889 (Eight Billion, Eight Hundred & Eighty-Eight Million, Eight Hundred & Eighty-Eight Thousand, Eight Hundred & Eighty-Nine) ordinary shares of 50 kobo each of the Company at the rate of 54 kobo per share as follows:

Name	Unit	Amount
Charles Enterprises LLC	5,331,044,445	₦2,878,764,000.24
Arubiewe Farms Ltd.	3,557,844,444	₦1,921,235,999.76
Total	8,888,888,889	₦4,800,000,000.00

6. "That 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"

EXPLANATORY NOTES

The National Insurance Commission by circular referenced NAICOM/DPR/CIR/25/2019 dated 20th May 2019 raised the minimum Paid-Up Share Capital of insurance companies providing general insurance to N10,000,000,000 (Ten Billion Naira). The Company seeks to raise additional capital to meet the new minimum share capital prescribed by the Regulator.

Given the impact of the COVID-19 pandemic on world economies and the negative investors' sentiments in the stock market, the Company has decided to raise the additional capital required by way of Private Placement of its shares to some existing substantial investors who have indicated their readiness to commit further investment into the company to meet the new minimum regulatory capital.

1. Compliance with COVID-19 Related Directives and Guidelines

In view of the COVID-19 pandemic, the curtailment measures and the guidelines put in place by the Federal Government, Lagos State Government, Health Authorities and Regulatory Agencies the convening and conduct of the EGM shall be done in compliance with these directives and guidelines.

2. Proxy

A member entitled to attend and vote at the Extra-Ordinary General Meeting is also entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not 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, Meristem Registrars & Probate Services Limited, 213, Herbert Macaulay Way, Adekunle, Yaba Lagos or by email to info@meristemregistrars.com, not less than 48 hours before the time of the meeting.

3. 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 and after the meeting. Please send all questions to investorrelations@mutualng.com

4. Broadcast of the EGM

The EGM will be broadcast live. This will enable shareholders and other stakeholders who will not be attending physically to view the proceedings. The link for the EGM broadcast will be made available on the Company's website at www.mutualng.com.

5. Website

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

JIDE IBITAYO

Company Secretary

FRC/2013/NBA/000003123

Dated the 06th Day of November 2020

PROXY FORM

EXTRA-ORDINARY GENERAL MEETING of **Mutual Benefits Assurance Plc** will be held at **The Providence, 12A, Oba Akinjobi Way Ikeja, GRA, Lagos on Thursday 3rd December 2020 at 9.00am**

I/We.....of.....
 .being a member of MUTUAL BENEFITS ASSURANCE PLC, hereby appoint ****Mr./Mrs**of
 or failing him, the Chairman of the meeting as my/our proxy to vote for me/us or on
 my/our behalf at the Extra-Ordinary General Meeting of the company to be held on Thursday, 3rd December, 2020 and at any adjournment thereof.

Dated this.....day of2020

Shareholder's signature

PROXY FORM

RESOLUTION	FOR	AGAINST												
S/N INCREASE IN SHARE CAPITAL														
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Please indicate with "X" in the appropriate square how you wish your vote to be cast on the resolution referred to above. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.														

ADMISSION FORM

Please tear here 

ADMISSION FORM

Mutual Benefits Assurance Plc. RC. 269837

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Name of Shareholder: _____

IF YOU ARE UNABLE TO ATTEND THE MEETING

A member (shareholder) who is unable to attend an Extra-Ordinary General Meeting is allowed by law to vote by proxy and the Proxy Form has been prepared to enable you to exercise your right to vote in case you can not personally attend the meeting.

A. This admission form must be produced by his proxy in order to obtain entrance to the Extra-Ordinary General Meeting.

B. Shareholder or their proxies are requested to sign the admission form before attending the meeting _____

Name of Person attending: _____

Signature of Person attending: _____