



Mutual Benefits Assurance Plc.

RC 269837

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 27th Annual General Meeting of Mutual Benefits Assurance PLC will be held virtually via www.mutualng.com on Friday 23rd June 2023 at 10.00 am to transact the following business:

ORDINARY BUSINESS

- To lay before the Members, the Audited Financial Statements of the Company for the year ended 31st December 2022 together with the Reports of Directors, Auditors and Statutory Audit Committee thereon.
- To ratify the appointment of the following directors:
 - Mr Joseph Oladokun as an Executive Director
 - Alh Lateef Akande Bakare as an Independent Non-Executive Director
 - Mrs. Omowunmi Eniola-Jegede as a Non-Executive Director
- To re-elect the following Directors retiring by rotation and being eligible have offered themselves for re-election:
 - Mr. Abidemi Sonoiki
 - Ms. Kadaria Ahmed
 - Mr Akinboye Oyewumi
- To approve the appointment of KPMG Professional Services as the External Auditors of the Company and to authorize the Directors to fix the remuneration of the External Auditors.
- To disclose the remuneration of the Managers of the Company.
- To elect shareholders' representatives of the Statutory Audit Committee.

NOTES

I. 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. 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, Apel Capital Registrars Limited, 8, Alhaji Bashorun Street Off Norman Williams Crescent South West Ikoyi Lagos or by mail to registrars@apel.ng not less than 48 hours before the time of the meeting.

b. STAMPING OF PROXY

- The Company has arranged, 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 would be held virtually. The Annual General Meeting shall be streamed live on the Company's website www.mutualng.com

III. CLOSURE OF REGISTER OF MEMBERS

The Register of Members and Transfer Books of the Company will be closed from 12th - 16th June, 2023 (both dates inclusive) for the purpose of updating the Register of Members.

IV. UNCLAIMED DIVIDEND

Shareholders are hereby informed that some dividends have remained unclaimed and returned to the Registrar. The list of such unclaimed dividends is here available here: <https://sites.google.com/apelasset.com/dividendsearch/home>
Affected Shareholders are advised to contact the Registrars, Apel Capital Registrars Limited 8, Alhaji Bashorun Street off Norman Williams Crescent South-West Ikoyi Lagos to resolve any issue they may have with claiming the dividends.

V. 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.

VI. QUESTIONS FROM SHAREHOLDERS

Pursuant to Rule 19.12 (c) of the Nigerian Exchange Limited's Rulebook 2015, 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

VII. STATUTORY AUDIT COMMITTEE

In accordance with Section 404(6) of the Companies and Allied Matters Act, 2020, a Shareholder may nominate another Shareholder for appointment to the Audit Committee. Such nomination should be in writing and must reach the Company Secretary not less than twenty-one (21) days before the Annual General Meeting.

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

VIII. 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, 8, Alhaji Bashorun Street Off Norman Williams Crescent South-West Ikoyi Lagos or email 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 or from the Registrars' website at www.apel.com.ng The completed forms should be returned to Apel Capital Registrars Limited, 8, Alhaji Bashorun Street, off Norman Williams Crescent South-West Ikoyi Lagos.


IX. E-ANNUAL REPORT

The electronic version of the Annual Report (e-annual report) can be downloaded from the Company's website 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 or registrars@apel.com.ng

X. 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

By Order of the Board


JIDE IBITAYO
 Company Secretary
 FRC/2013/NBA/000003123
 Dated the 19th May 2023

...creating and protecting wealth

CBN revokes 179 microfinance banks, others' licences

Oluwakemi Abimbola

THE Central Bank of Nigeria has revoked the licences of 179 microfinance banks in the country, as well as four primary mortgage banks and three finance companies.

This was disclosed in the official gazette of the Federal Government, which was published on the website of the CBN on Tuesday.

The gazette said that the licences of the financial institutions were revoked because they "ceased to carry on, in Nigeria, the type of business for which their licences were issued for a continuous period of six months; failed to fulfil or comply with the conditions subject to which their licences were granted; or failed to comply with the obligations imposed upon them by the Central Bank of Nigeria in accordance with the provisions of Banks and Other Financial Institutions Act (BOFIA) 2020, Act No. 5."

The CBN Governor, Godwin Emefiele, revoked the licences in the exercise of the powers conferred on the Central Bank of Nigeria under Section 12 of BOFIA 2020, Act No. 5.

The microfinance banks include; Atlas Microfinance Bank, Bluewhales Microfinance Bank, Everest Microfinance Bank, Igangan Microfinance Bank, Mainsail Microfinance Bank, Merit Microfinance Bank, Minna Microfinance Bank, Musharaka Microfinance Bank, Nopov Microfinance

Bank, Ohon Microfinance Bank, and others.

Finance companies whose licences were revoked include HHL Invest & Trust Limited, TFS Finance Limited and Treasures & Trust Limited while the four primary mortgage banks whose licences were revoked were Resort Savings & Loans, Safetrust Mortgage Bank, Adamawa Savings & Loans and Kogi Savings & Loans.

Meanwhile, the licences of another set of 47 microfinance banks were also revoked by the CBN, which brings the total of affected microfinance banks to 179.

The official gazette for the last batch stated that the banks have "either remained inactive, insolvent, failed to render returns, closed shop, or ceased to carry on the type of banking business for

which they were licensed for more than six months in contravention of the Banks and Other Financial Institutions Act (BOFIA), 2020 and the Revised Regulatory and Supervisory Guidelines for Microfinance Banks in Nigeria."

Some of the affected financial institutions include; Evangel Microfinance Bank, Dominion Microfinance Bank, Anya Microfinance Bank, Akwengwu Microfinance Bank, Fadama Farmers Microfinance Bank, Sal-Fol Microfinance Bank, Mautech Microfinance Bank, Wase Microfinance Bank, Smartmicro Microfinance Bank, Amba Microfinance Bank, Bridge House Microfinance Bank, Moneywell Microfinance Bank, Otukpo Microfinance Bank and others.

Nigeria gets 60% France FDIs in W'Africa - Envoy

Oluwakemi Abimbola

THE Consul General of France in Lagos, Ms Laurence Monmayrant, has said that Nigeria attracts 60 per cent of Foreign Direct Investments coming into West Africa from France.

This was disclosed during the closing-gong ceremony for the Franco-Nigerian Chamber of Commerce and Industry, in honour of the French Consul General in Lagos on Tuesday, which was held at the Nigerian Exchange Limited.

Monmayrant said, "We are very interested in the work because the stock exchange is a catalyst of attracting investments to Nigeria and this is really something we are working on also. Currently, the Franco-Nigerian chamber has over 400 members, and among them, are 100 French companies. Nigerian companies with a strong interest in France and this is really our job to foster these economic ties between France and Nigeria."

"France may not be the first country (that comes to) mind when it comes to business and investments in Nigeria but we have made a lot of progress and achievements. Our President, Emmanuel Macron, values the relationship with Nigeria. We have nearly \$10bn invested from French companies in Nigeria and have grown over the last few years. Nigeria currently attracts 60 per cent of French Foreign Direct Investments in West Africa."

In his remarks, the Divisional Head, Capital Markets, NGX, Jude Chiemeka, said that the Exchange is particularly interested in forging a relationship with the 100 French companies operating in Nigeria as the NGX is known to house over 153 listed companies and has 232 trillion license holders.

Chiemeka noted that the NGX sees itself as the African hub for corporates seeking to raise capital and for investors looking for investment instruments to help grow their wealth.

Monmayrant added that French companies would continue to show interest in Nigeria.

Financial Times recognises Alpha Morgan

Deborah Dan-Awoh

ALPHA Morgan Capital has received recognition from the Financial Times & Statista as one of the fastest-growing companies for two years in a row, 2022 and 2023 respectively.

In a statement by the company, the brand was ranked fourth in the financial services sector in the continent, fourth in Nigeria and 17th in the African investment banking sector.

The latest ranking shows a significant growth in comparison to last year's result in which the company was ranked seventh in Nigeria and 22nd in Africa. This feat firmly establishes Alpha Morgan Capital as a trusted player in the industry with seasoned banking professionals with over 52 years of combined experience.

According to the statement, Alpha Morgan

Capital is registered with the Corporate Affairs Commission of Nigeria (RC1049863). Established in 2012 as a Fund Management and Investment Banking outfit, the brand is also registered as a Specialist Dealing Member in FMDQ OTC Securities Exchange.

The statement read in part, "Alpha Morgan Capital is a member of the Fund Managers Association of Nigeria, registered as a fund/portfolio manager with the Securities and Exchange Commission of Nigeria. Alpha Morgan Capital is rated BBB(IM), with a stable outlook by Agusto & Co. We are headquartered in Lagos with an office in Abuja."

"Alpha Morgan offers products and services in traditional asset management as well as alternative assets to its clients, with a goal of wealth preservation and appreciable growth over time."