



NOTICE OF EXTRAORDINARY GENERAL MEETING AFRICAN ALLIANCE INSURANCE PLC RC 2176

NOTICE IS HEREBY GIVEN that an Extra-ordinary General Meeting of African Alliance Insurance Plc will be held at YMCA Hall, 77 Awolowo Road, Ikoyi, Lagos on Wednesday, 23rd September 2026 at 10:00am to consider, and if thought fit, pass the following:

In compliance with the provisions of the Nigerian Insurance Industry Reform Act, 2025 ("NIIRA"), the Companies and Allied Matters Act, 2020 (CAMA 2020), the Investment and Securities Act, 2025, the Rule Book of the Nigerian Exchange Limited, and other regulations and directives of the National Insurance Commission ("NAICOM"):

A. By Special Resolutions:

1. That the Board of Directors be and are hereby authorised to raise additional capital of up to N12,000,000,000 (Twelve Billion Naira) for the purpose of complying with the recapitalisation requirement of the Company in compliance with the NIIRA, by way of private placement, rights issue, public offer, convertible subordinated debt note, sale of assets, and other recapitalisation structure permissible under the applicable law.

2. That the capital can be raised through the issuance, by way of private placement, of a zero-coupon convertible subordinated debt note (the "Debt Note"), on the principal terms and conditions set out in the relevant documentation with the investor(s), on such conversion price as determined by the Board, subject to such amendments, modifications or variations as may be approved by the Board.

3. That, as part of and in furtherance of the Company's recapitalisation, the Company hereby approves, and the Board of Directors is hereby authorised, to sell, transfer or otherwise dispose of such properties or other assets of the Company, whether or not constituting a major asset transaction, on such terms and conditions as may be approved by the Board of Directors, and permitted by applicable laws, subject to the requisite regulatory approvals.

4. That the Memorandum and Articles of Association ("MEMART") of the Company be and are hereby amended, to the extent necessary or desirable to give effect to the recapitalisation, including any consequential increase in issued share capital and the allotment of shares pursuant thereto.

B. By Ordinary Resolutions:

5. That the Board of Directors be and

is hereby authorised to determine, approve, finalise and vary the structure, terms, conditions and implementation mechanics of the Debt Note issued under Resolution 2, including the conversion terms, ratio, or triggers, as may be necessary, desirable or expedient having regard to the requirements of the relevant investor(s), NAICOM and any other relevant regulatory authority.

6. That, upon the occurrence of any conversion event under the Debt Note, the Company be and is hereby authorised to convert the outstanding principal amount into such ordinary shares in accordance with the approved conversion terms of the Debt Note, and the Board of Directors be and is hereby authorised, without the need for any further approval of the members, to allot and issue the resulting shares (the "Conversion Shares") to the relevant investor(s) in accordance with the transaction documents.

7. That the Board of Directors be and is hereby authorised to revalidate, regularise and issue any unissued or legacy shares of the Company for the purpose of the recapitalisation and the transactions contemplated by these resolutions, subject to obtaining all requisite regulatory approvals.

8. Where the unissued or legacy shares of the Company are insufficient to meet the Conversion Shares or any equity issuance under any approved recapitalisation structure, the Company hereby approves the increase of its share capital to the extent required to meet the recapitalisation, and hereby authorises the Directors to determine the extent of such increase, to allot and issue the resulting shares to such investor(s), and to take all steps necessary to give effect thereto, on such terms as may be determined in accordance with the approved recapitalisation structure and the applicable transaction documents.

9. That the Board be and is hereby authorised to appoint and/or engage such professional parties and advisers as it may deem necessary or desirable; and to execute and deliver all agreements, deeds and other transaction documents necessary to give effect to the above resolutions, upon such terms and conditions as the Board may determine.

10. That the Company Secretary be and is hereby authorised to take all requisite administrative steps to give effect to and register with the CAC

and other regulators the changes to the Company's share capital structure and MEMART approved pursuant to this resolution.

11. That the shareholders hereby ratify and adopt all steps already taken by the Board of Directors in connection with the proposed recapitalisation of the Company, including any negotiations, agreements executed on a conditional basis, or engagements with NAICOM, SEC and other regulatory authorities.

PROXY:

Any member entitled to attend, and vote may appoint a proxy. Proxy forms must be deposited at the registered office of the Company not later than 48 hours before the meeting.

Dated this 31st day August, 2026

BY ORDER OF THE BOARD
For: African Alliance Insurance Plc

Mosunmola Oke
Pp: Tope Adebayo & Co (TALLP
Corporate Services) Company
Secretary
FRC/2013/PRO/NBA/004/00000003
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NOTES:

a. PROXY

Any member of the Company entitled to attend and vote at this 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. For the appointment of the proxy to be valid, a Proxy Form must be completed and deposited at the office of the Company's Registrar, Carnation Registrars Limited, No. 2A, Gbagada Expressway, Lagos not later than 48 hours before the time fixed for the meeting.

b. CLOSURE OF REGISTER OF MEMBERS

The Register of Members and Transfer Books will be closed on September 10th, 2026, to enable the Registrar to prepare the Register of Shareholders for the meeting.

c. WEBSITE

A copy of this Notice and other information relating to the meeting can be found at
<https://www.africanallianceplc.com/contact-us/>

d. QUESTIONS FROM SHAREHOLDERS

Shareholders of the company reserve the right to ask questions not only at the meeting but also in writing prior to the meeting on any item contained in the Notice. Please send questions, comments or observations to the Company Secretariat Department, African Alliance Insurance Plc, No. 54 Awolowo Road, Lagos not later than 7 days to the date of the Extraordinary General Meeting.

Explanatory Statement

This document is important and requires the immediate attention of the recipient.

If you are in any doubt about the contents of this document or any action to be taken, it is recommended that you should immediately consult your Stockbroker, Banker, Solicitor, Accountant or other independent professional adviser duly registered under the Investments and Securities Act, 2025.

If you have sold or otherwise transferred all your shares in African Alliance Insurance Plc ("AAI"), please forward this document and the accompanying proxy form to the purchaser, transferee, or the agent through whom the sale or transfer was affected.

The receipt of this document, or of any information contained in it, does not constitute investment advice to any shareholder of AAI. AAI does not commit to providing shareholders with any further updates or corrections to this document in connection with the Extraordinary General Meeting convened for 23rd September 2026



EXPLANATORY STATEMENT TO SHAREHOLDERS OF AFRICAN ALLIANCE INSURANCE PLC ("AAI") ON MATTERS TO BE CONSIDERED AT THE EXTRAORDINARY GENERAL MEETING CONVENED FOR 23rd SEPTEMBER 2026, IN RESPECT OF THE PROPOSED RECAPITALISATION OF THE COMPANY OF UP TO ₦12 BILLION BY WAY OF A ZERO-COUPON CONVERTIBLE SUBORDINATED DEBT NOTE

This Explanatory Statement has been prepared to provide information to shareholders of African Alliance Insurance Plc in respect of the Special Business to be considered at the Extraordinary General Meeting ("EGM") indicated in the accompanying Notice of the EGM. This Statement should be read together with that Notice.

1. Introduction

As shareholders are aware, the National Insurance Commission ("NAICOM") regulates the Nigerian insurance industry and, under the National Insurance Industry Reform Act, 2025 ("NIIRA 2025"), has introduced enhanced minimum capital requirements applicable to insurance and reinsurance companies. NIIRA 2025 is intended to ensure that insurers are adequately capitalised to meet policyholder obligations, improve liquidity, enhance risk-absorption capacity, and promote long-term stability within the industry.

In October 2024, NAICOM placed the Company under regulatory intervention, dissolving the then Board of African Alliance Insurance PLC ("AAI" or "the Company") following severe liquidity constraints, a substantial backlog of unpaid claims and annuity obligations, and identified regulatory breaches.

A new Board and Management team assumed office in June 2026, with a mandate to stabilise the Company's operations, restore regulatory good standing, and deliver a credible, fully funded recapitalisation plan. As set out in Section 2 below, the Company's financial position over the relevant period shows the impact of this mandate and the continuing need for a timely recapitalisation response.

The Board has concluded, following the review described in Section 3, that recapitalisation of up to ₦12 billion by way of a zero-coupon convertible subordinated debt note, issued by private placement in accordance with Rule 340 of the Rules and Regulations of the Securities and Exchange Commission, 2013 (as amended) (the "SEC Rules"), represents the most viable path to restoring compliance within the timeline available. This Explanatory Statement sets out the background to that decision, the capital position it addresses, and the resolutions being made before shareholders.

2. AAI's Current Capitalisation Position

Under NAICOM's Minimum Capital Requirement ("MCR") framework, an insurer's capital adequacy is assessed by reference to its admissible assets less its admissible liabilities — broadly, cash and near-cash instruments, government securities, reinsurance contract assets and permitted property holdings (capped, in the case of investment property, at 25% of MCR), set against insurance and investment contract liabilities and other payables.

The table below sets out AAI's MCR position on this basis for the three most recently audited financial years and as at June 30, 2026:

₦'000	2023(A)	2024(E)	2025(E)	June 2026(E)
Total Admissible Assets	37,478,902	39,435,779	10,787,789	14,832,318
Total Admissible Liabilities	45,009,718	45,300,698	16,691,753	10,899,710
MCR Position (Surplus / (Deficit))	(7,530,816)	(5,864,919)	(5,903,964)	3,932,608

As the table shows, AAI carried a substantial MCR deficit through the 2023 to 2025 financial years reaching as much as **₦7.53 billion** in 2023 before moving into a surplus of **₦3.93 billion** by June 30, 2026. This improvement reflects the growth in financial assets, significant reduction in trade payables and insurance contract liabilities.

Failure to restore the Company's capital position within the timeline prescribed by NAICOM may expose AAI to further regulatory sanctions, operational restrictions, or other supervisory action, including restrictions on underwriting new business.

3. Steps Towards Recapitalisation — Options Considered

In discharging its mandate, the Board and Management, together with the Company's financial and legal advisers, undertook a structured review of the options available to restore AAI's capital position. The following were considered:

- **Sale of strategic assets:** disposal of non-core business lines or strategic holdings.
- **Sale of real estate assets:** disposal of the Company's investment properties, which represented approximately **₦15.08 billion** of the Company's assets as of June 30, 2026.
- **Business combination with other insurance companies:** a merger or combination with one or more other NAICOM-regulated insurers to jointly achieve the applicable minimum capital threshold.
- **Equity issuance through Public Offer, Rights Issue and Private Placement:** equity capital raise through public offer, rights issue, and private placement to prospective and new shareholders.
- **Convertible debt notes by private placement:** issuance of a zero-coupon convertible subordinated debt note to a limited group of investors under Rule 340 of the SEC Rules.

Each option was assessed based on execution within NAICOM's timeline, certainty of completion, cost of capital, impact on existing shareholders and control, and treatment of the capital for MCR purposes: Asset sales carried execution and valuation risks within the available timeline, while a business combination would require extensive due diligence and regulatory approvals and could result in loss of shareholder control. By contrast, the convertible debt note can be completed more quickly with identified investors, avoids immediate dilution, and provides readily admissible cash to support the Company's MCR.

4. The Proposed Convertible Subordinated Debt Note

The Board proposes to recapitalise the Company through the issuance of a zero-coupon convertible subordinated debt note (the "Debt Note") by way of private placement to a select group of investors, in accordance with Rule 340 of the SEC Rules. Key features of the proposed structure are set out below.

- The Debt Note is an unsecured, subordinated obligation ranking behind the claims of policyholders and all senior creditors of the Company.
- No coupon or periodic interest is payable; the return to investors accrues through a discount to face value over the life of the instrument.
- On the occurrence of agreed conversion events, the Debt Note converts into ordinary shares of the Company at a conversion price/ratio to be confirmed.

- Proceeds will be held in a NAICOM-designated recapitalisation escrow account maintained with the Central Bank of Nigeria, pending verification and release in accordance with the applicable NAICOM Guidelines.

Indicative Commercial Terms

Instrument	Zero Coupon Mandatory Convertible Subordinated Debt
Indicative Transaction Value	Up to ₦12,000,000,000
Coupon	Zero Coupon
Method of offer	By way of Private Placement
Conversion Date	Between 90-180 days
Conversion	Mandatory, automatic, and irrevocable conversion into fully paid ordinary shares of AAI
Conversion Price	To be agreed between the Board and Investor
Ranking	Subordinated to senior creditors, policyholders and ahead of ordinary shares, and otherwise in accordance with applicable with NIIRA 2025 and CAMA 2020
Use of Proceeds	• Capital Strengthening including Balance Sheet and Liquidity Support • Provisioning for Outstanding Claims • Technology and Digital Transformation

The detailed commercial terms of the Debt Note, including its issue size, tenor, and conversion mechanics, remain subject to final agreement with the prospective investors. The final terms will be reflected in the relevant transaction documents and, where applicable, the resolutions proposed for approval by the Board of Directors.

5. Effect on Shareholders

Because the Debt Note is being offered by private placement rather than pro-rata to all existing shareholders, existing shareholders will not have a direct opportunity to subscribe. Dilution of existing shareholdings will only arise if and when the Debt Note converts into ordinary shares, on the occurrence of the agreed conversion events — not on issuance of the Debt Note itself. The extent of any dilution will depend on the final conversion terms referred to in Section 4 above, which the shareholders will empower the Board to approve.

The table below illustrates the pro forma impact on the shareholding structure at each conversion price scenario:

Pro Forma Share Structure at ₦0.50k

Shareholder	Pre-Placement Shares	Pre %	Post-Placement Shares	Post %
Existing Shareholders	20,595,000,000	100.00%	20,595,000,000	46.17%
New Investor	-	-	24,000,000,000	53.83%
Total	20,595,000,000	100.00%	44,595,000,000	100.00%

Pro Forma Share Structure at ₦0.60k

Shareholder	Pre-Placement Shares	Pre %	Post-Placement Shares	Post %
Existing Shareholders	20,595,000,000	100.00%	20,595,000,000	50.73%
New Investor	-	-	20,000,000,000	49.27%
Total	20,595,000,000	100.00%	40,595,000,000	100.00%

6. Next Steps — Implementation

To commence implementation of the recapitalisation, the resolutions to be approved by shareholders are set out in the Notice of the EGM. Upon shareholder approval, the following will be affected:

- the Debt Note will be issued and registered with SEC in accordance with Rule 340 of the SEC Rules, following receipt of NAICOM's approval.

- b. proceeds will be paid into the recapitalisation escrow account referred to in Section 4 above, pending NAICOM's verification and release.
- c. on the occurrence of the agreed conversion events, the Debt Note will be converted into ordinary shares of the Company, and the corresponding increase in issued share capital and allotment will be implemented and filed with the Corporate Affairs Commission ("CAC").
- d. as AAI is a listed company, the conversion shares will, upon allotment, be admitted to trading in accordance with the applicable rules of the Nigerian Exchange ("NGX").

7. Process and Timeline

At the EGM scheduled for 23rd September 2026, shareholders will consider and, if thought fit, approve the resolutions required to implement the recapitalisation described in this Statement.

The required notifications and applications will be made to NAICOM, the Securities and Exchange Commission, the Corporate Affairs Commission, and the Nigerian Exchange, as applicable at each stage of implementation.

Following receipt of the relevant approvals, and on the occurrence of the agreed conversion events, the conversion shares will be allotted and credited to the CSCS accounts of the relevant investors by the Company's Registrars.

8. Board Recommendation

The Directors unanimously recommend that shareholders vote in favour of the proposed resolutions, for the reasons set out in this Explanatory Statement.

9. Frequently Asked Questions

Why is the Company engaging shareholders now?

As Section 2 shows, AAI's capital position moved from a deficit of over ~~₦~~7.5 billion in 2023 to a surplus by June 30, 2026, reflecting the stabilisation work of the new Board and Management since taking office. Since June 2026, Management has prioritised, in sequence: (i) stabilising the Company's operations and governance; (ii) engaging with NAICOM on a credible recapitalisation pathway; and (iii) evaluating the options set out in Section 3, each of which required proper assessment before a responsible recommendation could be made to shareholders. Only once this evaluation was complete, and it became clear that the improvement achieved by June 30, 2026 was reversing, did the Board consider it responsible to bring a definite proposal to shareholders — which it is doing now, rather than later.

What happens if the Company does not raise the required capital?

Failure to restore AAI's capital position within NAICOM's prescribed timeline may result in regulatory sanctions, restrictions on underwriting new business, or other supervisory action, and would prolong the uncertainty already reflected in the Company's recent capital trajectory.

Why is this being done as a private placement and not a rights issue open to all shareholders?

A private placement offers materially greater timing certainty than an open offer, which matters given how quickly the Company's MCR position has moved from surplus to deficit over 2026. Rule 340 of the SEC Rules permits this structure where the Company can demonstrate a dire need for funds and that private placement is the only viable option; the Board and its advisers are satisfied that this condition is met.

Will these dilute existing shareholders?

Only on conversion of the Debt Note into ordinary shares, on the occurrence of the agreed conversion events — not on issuance. The extent of dilution will depend on the final conversion terms as approved by the board of directors.

How much capital is the Company seeking to raise?

Based on the Company's MCR position as of June 30, 2026, the estimated amount required is circa ~~₦~~6 billion, but the Board projected it may require up to ~~₦~~12 billion in order to position the Company to underwrite big Insurance Business.

How will the funds be safeguarded before use?

Proceeds will be placed in a NAICOM-designated recapitalisation escrow account maintained with the Central Bank of Nigeria pending verification and release.

The Board appreciates shareholders' continued support and remains committed to transparent communication as this process progresses.

Lagos, August 31, 2026

NOTICE OF EXTRAORDINARY GENERAL MEETING AFRICAN ALLIANCE INSURANCE PLC RC 2176

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of African Alliance Insurance Plc will be held at YMCA Hall, 77 Awolowo Road, Ikoyi, Lagos on Wednesday, 23rd September 2026 at 10:00am to consider, and if thought fit, pass the following:

In compliance with the provisions of the Nigerian Insurance Industry Reform Act, 2025 ("**NIIRA**"), the Companies and Allied Matters Act, 2020 ("**CAMA 2020**"), the Investment and Securities Act, 2025, the Rule Book of the Nigerian Exchange Limited, and other regulations and directives of the National Insurance Commission ("**NAICOM**"):

A. By Special Resolutions:

1. That the Board of Directors be and are hereby authorised to raise additional capital of up to ₦12,000,000,000 (Twelve Billion Naira) for the purpose of complying with the recapitalisation requirement of the Company in compliance with the NIIRA, by way of private placement, rights issue, public offer, convertible subordinated debt note, sale of assets, and other recapitalisation structure permissible under the applicable law.
2. That the capital can be raised through the issuance, by way of private placement, of a zero-coupon convertible subordinated debt note (the "Debt Note"), on the principal terms and conditions set out in the relevant documentation with the investor(s), on such conversion price as determined by the Board, subject to such amendments, modifications or variations as may be approved by the Board of Directors.
3. That, as part of and in furtherance of the Company's recapitalisation, the Board of Directors are hereby authorised to sell, transfer, or otherwise dispose of such properties or other assets of the Company, whether or not constituting a major asset transaction, on such terms and conditions as may be approved by the Board of Directors, and permitted by applicable law, subject to the requisite regulatory approvals.
4. That the Memorandum and Articles of Association ("**MEMART**") of the Company be and are hereby amended, to the extent necessary or desirable to give effect to the recapitalisation, including any consequential increase in issued share capital and the allotment of shares pursuant thereto.

B. By Ordinary Resolutions:

5. That the Board of Directors be and are hereby authorised to determine, approve, finalise and vary the structure, terms, conditions and implementation mechanics of the Debt Note issued under Resolution 2, including the conversion terms, ratio, or triggers, as may be necessary, desirable or expedient having regard to the requirements of the relevant investor(s), NAICOM and any other relevant regulatory authority.
6. That, upon the occurrence of any conversion event under the Debt Note, the Company be and is hereby authorised to convert the outstanding principal amount into such ordinary shares in accordance with the approved conversion terms of the Debt Note, and the Board of Directors be and are hereby authorised, without the need for any further approval of the members, to allot and issue the resulting shares (the "Conversion Shares") to the relevant investor(s) in accordance with the transaction documents.
7. That the Board of Directors be and are hereby authorised to revalidate, regularise and issue any unissued or legacy shares of the Company for the purpose of the recapitalisation and the transactions contemplated by these resolutions, subject to obtaining all requisite regulatory approvals.
8. Where the unissued or legacy shares of the Company are insufficient to meet the Conversion Shares or any equity issuance under any approved recapitalisation structure, the Company hereby approves the increase of its share capital to the extent required to meet the recapitalisation, and hereby authorises the Directors to determine the extent of such increase, to allot and issue the resulting shares to such investor(s), and to take all steps necessary to give effect thereto, on such terms as may be determined in accordance with the approved recapitalisation structure and the applicable transaction documents.
9. That the Board of Directors be and are hereby authorised to appoint and/or engage such professional parties and advisers as it may deem necessary or desirable; and to execute and deliver all agreements, deeds and other transaction documents necessary to give effect to the above resolutions, upon such terms and conditions as the Board may determine.
10. That the Company Secretary be and is hereby authorised to take all requisite administrative steps to give effect to and register with the Corporate Affairs Commission (CAC) and other regulators the changes to the Company's share capital structure and MEMART approved pursuant to this resolution.
11. That the shareholders hereby ratify and adopt all steps already taken by the Board of Directors in connection with the proposed recapitalisation of the Company, including any negotiations, agreements executed on a conditional basis, or engagements with NAICOM, SEC and other regulatory authorities.

Dated this 31st day August, 2026

BY ORDER OF THE BOARD

For: African Alliance Insurance Plc



Mosunmola Oke

Pp: Tope Adebayo & Co (TALLP Corporate Services)

Company Secretary FRC/2013/PRO/NBA/004/00000003837

Proxy Form

EXTRA-ORDINARY GENERAL MEETING OF AFRICAN ALLIANCE INSURANCE PLC RC 2176

To be held at YMCA Hall, 77 Awolowo Road, Ikoyi, Lagos on Wednesday, 23rd September 2026 at 10:00am

I/We _____ being a member/members of African Alliance Insurance Plc hereby appoint _____ or failing him/her Chairman of the Board as my/our proxy to act and vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be held on Wednesday, 23rd September 2026.

S/N	RESOLUTION	FOR	AGAINST
1.	That the Board of Directors be and are hereby authorised to raise additional capital of up to ~~₦~~ 2,000,000,000 (Twelve Billion Naira) for the purpose of complying with the recapitalisation requirement of the Company in compliance with the NIIRA, by way of private placement, rights issue, public offer, convertible subordinated debt note, sale of assets, and other recapitalisation structure permissible under the applicable law.		
2.	That the capital can be raised through the issuance, by way of private placement, of a zero-coupon convertible subordinated debt note (the "Debt Note"), on the principal terms and conditions set out in the relevant documentation with the investor(s), on such conversion price as determined by the Board, subject to such amendments, modifications or variations as may be approved by the Board of Directors.		
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	regulators the changes to the Company's share capital structure and MEMART approved pursuant to this resolution.		
11.	That the shareholders hereby ratify and adopt all steps already taken by the Board of Directors in connection with the proposed recapitalisation of the Company, including any negotiations, agreements executed on a conditional basis, or engagements with NAICOM, SEC and other regulatory authorities.		

Please indicate with an "X" in the appropriate square how you wish your votes to be cast on the resolutions set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his/her discretion.

NOTES:

a. PROXY

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