# 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/004/00000003837

**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.