



PRESTIGE ASSURANCE PLC RC: 6753

A Subsidiary Company of The New India Assurance Co. Ltd., (Mumbai), India

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NOTICE OF AMENDMENT OF 55TH ANNUAL GENERAL MEETING AGENDA

Further to the Notice of Annual General Meeting ("AGM") of Prestige Assurance Plc ("the Company"), scheduled to be held on Tuesday, 23rd September 2025, at AGIP Recital Hall, MUSON Centre, No. 8/9 Marina, Onikan, Lagos State at 11.00am, dated 25th July 2025, the Company, hereby wishes to notify the Nigerian Exchange, shareholders and stakeholders as follows:

1. The agenda for the AGM has been amended as detailed thereunder, to include passing of a Special Resolution, authorizing the Company to amend its Memorandum and Articles of Association, to reflect the new Issued Share Capital of the Company pursuant to the Resolution on Raising of Additional Capital.
2. Other information stated in the Notice of AGM dated 25th July 2025, are unaffected and shall remain in full force and effect, as follows:

NOTICE OF 55TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 55th Annual General Meeting of Prestige Assurance Plc will be held on Tuesday, 23rd September 2025 at 11 am prompt, at the AGIP RECITAL HALL, MUSON CENTRE, No. 8/9 Marina, Onikan, Lagos State, to transact the following businesses:

ORDINARY BUSINESS

1. To lay the Audited Financial Statements for the year ended 31st December 2024, together with the Reports of the Directors, Auditors, Board Evaluation Consultants and the Audit Committee thereon.
2. To elect the following Directors of the Company:
 - i. Mrs Aderonke Adedeji as a Non-Executive Director
 - ii. Mrs Smita Srivastava as a Non-Executive Director
 - iii. Mrs Girija Subramanian as a Non-Executive Director
3. To re-elect the following Directors who are eligible for retirement by rotation and have offered themselves for re-election:
 - i. To re-elect Mrs Funmi Oyetunji as an Independent Non-Executive Director.
 - ii. To re-elect Dr Nosike Agokei as a Non-Executive Director.
 - iii. To re-elect Mr. N.S.R.Chandra Prasad who is aged over 70 years but eligible for re-election as an Independent Non-Executive Director, special notice is hereby given pursuant to Section 282 of the Companies and Allied Matters Act, 2020.
4. To re-appoint the Auditors and authorize the Directors to fix the remuneration of the Auditors for the 2025 financial year.
5. To disclose the remuneration of Managers of the Company.
6. To elect members of the Statutory Audit Committee.

SPECIAL BUSINESS

7. To consider and if thought fit pass the following resolutions as ordinary resolutions:

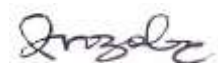
- 7.1 "That the issued share capital of the Company be and is hereby increased from N6,626,280,944 (Six Billion, Six Hundred Twenty-Six Million, Two Hundred Eighty Thousand, Nine Hundred Forty-Four Naira) divided into 13,252,561,888 (Thirteen Billion, Two Hundred Fifty-Two Million, Five Hundred Sixty-One Thousand, Eight Hundred and Eighty-Eight) ordinary shares of 50k (Fifty Kobo) each, **to** N12,000,000,000 (Twelve Billion Naira) divided into 24,000,000,000 (Twenty Four Billion) ordinary shares of 50k (Fifty Kobo) each **by** the creation and addition of 10,747,438,112 (Ten Billion, Seven Hundred Forty-Seven Million, Four Hundred Thirty-Eight Thousand, One Hundred and Twelve) ordinary shares of 50k (Fifty Kobo) each ranking pari-passu in all respects with the existing ordinary shares of the Company and that the Board be and is hereby authorised, if deemed necessary, to cancel any unallotted shares or further increase the share capital of the Company to an amount sufficient to enable it meet the statutory minimum capital requirement as may be necessary pursuant to the foregoing resolutions".
- 7.2 "That the Company be and is hereby authorised to raise additional capital by the establishment of capital raising programme(s), whether by way of private placements, rights issues, public offers and or such other transaction modes or combination of modes, in such quantum, tranches, series, amounts, pricing or proportions and the capital raising exercise be underwritten on such terms and conditions and at such times as may be determined by the Board of Directors (the "Board" or the "Directors") subject to obtaining requisite approvals of the relevant regulatory authorities to meet the minimum capital requirement for Non-Life Insurance Companies prescribed by the Nigerian Insurance Industry Reform Act 2025".
- 7.3 "That the Directors be and are hereby authorised to do all such acts, deeds, and things, take all such lawful steps, pass all requisite resolutions and do all such other lawful acts and/or things as may be necessary, incidental, supplemental and/or consequential to giving effect to the resolutions above including without limitation, appointing relevant professional advisers, consultants and other parties and to enter into and execute all such agreements, deeds, notices and other documents as may be necessary for and/or incidental to the foregoing resolutions, obtaining requisite regulatory consents and approvals including the approvals, cancelling any excess shares not fully subscribed to and listing the new shares on the floor of Nigerian Exchange Limited and actions previously taken by the Board with respect to the foregoing resolutions be and hereby ratified".

8. To consider and if thought fit, to pass the following resolutions as a Special Resolution:

- 8.1 "That Clause 6 of the Company's Memorandum of Association and Article 3 of the Articles of Association of the Company be and are hereby amended to reflect the new Issued Share Capital of the Company pursuant to the foregoing resolutions".
- 8.2 "That the Directors be and are hereby authorised to do all such acts, deeds, matters and things as the Board may deem necessary to give effect to the aforementioned resolutions of the Company".

Dated this 29th day of August 2025.

By Order of the Board.



MRS CHIDINMA IBE-LOUIS
Company Secretary
FRC/2021/PRO/ICSAN/002/00000023803

NOTES

1. **PROXY**

A member entitled to attend and vote at the Annual 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. A copy of the Proxy Form and other information relating to the meeting can be found on the Company's website at: www.prestigeassuranceplc.com. To be a valid instrument, the proxy form must be completed and duly stamped by the Commissioner of Stamp Duties and returned to the Registrar, First Registrar and Investor Services Limited, No. 2, Abebe Village Road, Iganmu, Lagos, Nigeria, or by email to info@firstregistrarsnigeria.com not less than 48 hours before the time fixed for the meeting. 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.

2. **CLOSURE OF REGISTER AND TRANSFER BOOKS**

The Register of Members and Transfer books will be closed from Monday 8th September 2025 to Tuesday 16th September 2025 (both days inclusive) for the purpose of updating the Register of Members.

3. **UNCLAIMED DIVIDEND**

Shareholders are hereby informed that some dividends have remain unclaimed and returned to the Registrar. The list of all unclaimed dividends will be circulated to all affected Shareholders, and they are advised to contact the Registrar, First Registrars and Investor Services Limited, No. 2, Abebe Village Road, Iganmu, Lagos State or via the e-mail address, info@firstregistrarsnigeria.com to resolve any issue they may have with claiming the dividends.

4. **E-DIVIDEND MANDATE**

Shareholders who are yet to complete the e-dividend registration are advised to download the Registrar's E-Dividend Mandate Activation Form, which is also available on their website: www.firstregistrarsnigeria.com, complete and submit to the Registrar or their respective Banks. The aforementioned forms can also be downloaded from the Company's website at www.prestigeassuranceplc.com

This is to enable shareholders furnish particulars of their accounts to the Registrars as soon as possible. All mandates and records update should be deposited at First Registrars & Investor Services Limited, No. 2, Abebe Village Road, Iganmu, Lagos or via email at info@firstregistrarsnigeria.com

5. **ELECTRONIC VERSION OF THE ANNUAL REPORT AND ACCOUNTS**

The electronic version (e-copy) of the 2024 Annual Report and Accounts is available online for viewing and download via the Company's website at www.prestigeassuranceplc.com and that of the Registrar, www.firstregistrarsnigeria.com. A link to the e-copy of the document will also be sent to the registered email addresses/phone numbers of shareholders who have updated their records accordingly. Additionally, Shareholders who are interested in receiving the electronic version of the Annual Report may request via e-mail to info@firstregistrarsnigeria.com

6. **LIVE STREAMING OF THE AGM**

The Annual General Meeting will be streamed live via the Company's website. The link for the live streaming will be made available on the Company's website at www.prestigeassuranceplc.com to enable Shareholders and other relevant Stakeholders who will not be attending the meeting physically to also be part of the proceedings.

7. PROFILE OF DIRECTORS FOR ELECTION AND RE-ELECTION

i. Election of Directors

The following Directors are being proposed for election:

- a. Mrs Aderonke Adededeji is being proposed for election as a Non-Executive Director.
- b. Mrs Smita Srivastava is being proposed for election as a Non-Executive Director.
- c. Mrs Girija Subramanian is being proposed for election as a Non-Executive Director.

The appointment of Mrs Girija Subramanian is subject to the approval of the National Insurance Commission (NAICOM).

ii. Re-election of Directors

The following Directors are being proposed for re-election:

- a. Mrs Funmi Oyetunji as an Independent Non-Executive Director (Chairman)
- b. Dr Nosike Agokei as a Non-Executive Director representing the interest of Minority Shareholders in accordance with the NAICOM Code of Corporate Governance Guidelines 2021.
- c. Mr. N.S.R. Chandra Prasad as an Independent Non-Executive Director in accordance with Section 278(1) of the Companies and Allied Matters Act 2020, intends to disclose at this meeting that he is over 70 years of age.

The Profiles of the directors for election/re-election are contained in the Annual Report.

8. STATUTORY AUDIT COMMITTEE

The Statutory Audit Committee consists of three (3) Shareholder members and two (2) Non-Executive Directors.

In accordance with Section 404(6) of the Companies and Allied Matters Act 2020, any Member may nominate a Shareholder as a Member of the Statutory Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 (Twenty-One) days before the Annual General Meeting.

Section 404(5) of the Companies and Allied Matters Act 2020 provides that all members of the Statutory Audit Committee shall be financially literate and at least One (1) member shall be a member of a professional accounting body in Nigeria established by an Act of the National Assembly.

The Nigerian Code of Corporate Governance 2018 issued by the Financial Reporting Council of Nigeria as well as the Corporate Governance Guidelines issued by the Securities and Exchange Commission respectively also provides that members of the Statutory Audit Committee should be financially literate and able to read and interpret financial statements. Consequently, a detailed resume disclosing requisite qualifications should be submitted with each nomination.

9. RIGHT OF SECURITIES HOLDERS TO ASK QUESTIONS

Pursuant to Rule 19.12(c) of the Rulebook of The Exchange, 2015 (Issuer's Rules), Shareholders and other holders of the Company's securities have the right to ask questions not only at the meeting, but also in writing prior to and after the meeting on any item contained in the Annual Report and Accounts.