

# NOTICE OF 30th ANNUAL GENERAL MEETING



Cornerstone  
RC163170

NOTICE IS HEREBY GIVEN that the 30th Annual General Meeting (AGM) of Cornerstone Insurance PLC (the Company) will hold at the Agip Recital Hall, MUSON Centre, Onikan, Lagos on Tuesday, 26th July 2022 at 1:00pm to transact the following businesses:

## ORDINARY BUSINESS

- To lay before Members the Audited Financial Statements for the year ended 31st December 2021, together with the Reports of the Directors, Auditor and Audit Committee thereon.
- To declare a Dividend.
- To re-elect Directors.
- To authorize the Directors to fix the remuneration of the Auditor.
- To disclose the remuneration of Managers.
- To elect Shareholders' representatives to the Audit Committee.

## SPECIAL BUSINESS

- To fix the remuneration of the Directors.
- To consider and if thought fit, pass the following resolution as an ordinary resolution:
  - That in compliance with the rules of the Nigerian Exchange Limited governing transactions with related parties or interested parties, the general mandate given to the Company to enter recurrent transactions with related parties for the Company's day-to-day operations, including the procurement of goods and services, on normal commercial terms, be and is hereby renewed.
- To consider and if thought fit, pass the following resolutions as special resolutions:
  - That the Directors be and are hereby authorized to take all steps necessary to comply with the requirements of the Companies and Allied Matters Act 2020 and the Companies Regulations 2021 regarding the unissued shares of the Company, including the cancellation of the 333,607,275 units of unissued ordinary shares of the Company.
  - That pursuant to Resolution 9.1 above, the Directors be and are hereby authorised to amend Clause 6 of the Company's Memorandum of Association as follows:

"The share capital of the Company is N9,083,196,362.50 divided into 18,166,392,725 ordinary shares of 50k (fifty kobo) each"
  - That the Directors be and are hereby authorized to enter and execute agreements, deeds, notices or any other documents, and to perform all acts and to do all such other things necessary for or incidental to give effect to Resolutions 9.1 and 9.2 above, including but not limited to appointing professional parties, consultants and advisers and complying with the directives of the regulatory authorities.

## NOTES

### 1. PROXY

- In view of the Covid-19 pandemic, restrictions on public gatherings, and to ensure safety at the 30th AGM in accordance with the guidelines issued by the Corporate Affairs Commission, Members are hereby notified that attendance at the AGM shall be by proxy.
- A member who is entitled to attend and vote at the AGM may appoint a proxy to attend and vote in his/her/its stead. A proxy need not be a member of the Company. However, Members are encouraged to select from the list below, a proxy to attend and vote in their stead at the AGM:
  - Sir. Sunday Nwosu
  - Dr. Anthony Omoniyi Omojola
  - Mr. Matthew Akinlade
  - Chief Timothy Adesiyun
  - Mr. Gafar Erifolanmi
  - Mr. Awoh Nonah
  - Mr. Henry Olayemi
  - Mr. Adeleke Oladimeji
  - Mr. Chibuzor Eke
  - Mr. Steve Iwenjora

- A proxy form is attached to the Annual Report and can also be found on the Company's website [www.cornerstone.com.ng](http://www.cornerstone.com.ng). Kindly email the completed proxy form to either the Company Secretary, PAC Solicitors, via [chidionwubere@pacsolicitors.com](mailto:chidionwubere@pacsolicitors.com) and [judeiwelumo@pacsolicitors.com](mailto:judeiwelumo@pacsolicitors.com), or the Registrars, Lighthouse Registrars Limited via [lighthouseregistrars@lighthouse.com.ng](mailto:lighthouseregistrars@lighthouse.com.ng); or send the proxy form to the office of the Company Secretary, 16, Kofo Abayomi Street, Victoria Island, Lagos or the office of the Registrars, 2nd Floor, 39, Adeola Odeku Street, Victoria Island, Lagos, not later than one (1) week before the date of the AGM, to enable the Company to stamp the proxy form and lodge same with the Registrars. All instruments of Proxy shall be at the Company's instance in line with the Corporate Affairs Commission's guidelines.

### 2. PAYMENT OF DIVIDEND

If the dividend of 5k (five kobo) per ordinary share of 50k (fifty kobo) each being recommended by Directors is approved by Members at the AGM, dividend will be paid on Tuesday, 26th July 2022 to duly mandated accounts of Members so entitled, whose names appear in the Register of Members as at close of business on Monday, 11th July 2022.

### 3. CLOSURE OF REGISTER OF MEMBERS AND TRANSFER BOOKS

The Register of Members and Transfer Books of the Company will be closed from Tuesday, 12th July 2022 to Thursday, 14th July 2022 (both days inclusive) to enable the Registrars to update the Register of Members.

### 4. NOMINATIONS TO THE AUDIT COMMITTEE

- Pursuant to Section 404 (6) of the Companies and Allied Matters Act 2020, any Member may nominate another Member for appointment to the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least twenty-one (21) days before the AGM.
- The Companies and Allied Matters Act 2020 and the Code of Corporate Governance for Public Companies issued by the Securities and Exchange Commission require Members of the Audit Committee to be financially literate and able to read financial statements. We, therefore, request that all nominations to the Audit Committee should be accompanied by the Curriculum Vitae of the Nominees.

### 5. UNCLAIMED SHARE CERTIFICATES AND DIVIDEND WARRANTS

A significant quantity of Share Certificates and Dividend Warrants have been returned to the Registrars as unclaimed. Some Dividend Warrants have neither been presented to the Bank for payment nor to the Registrars for revalidation. Affected Members are by this Notice advised to please contact the Company's Registrars, Lighthouse Registrars Limited at the address stated in Note 1.3.

### 6. E-DIVIDEND MANDATE

Shareholders who need to update their records and relevant bank accounts are urged to complete the e-Dividend Activation Form which can be detached from the Annual Report and is available on the Company's website [www.cornerstone.com.ng](http://www.cornerstone.com.ng). The duly completed form should be returned to the Registrars, Lighthouse Registrars Limited, via [lighthouseregistrars@lighthouse.com.ng](mailto:lighthouseregistrars@lighthouse.com.ng) or sent to the office of the Registrars, 2nd Floor, 39, Adeola Odeku Street, Victoria Island, Lagos.

### 7. RE-ELECTION OF DIRECTORS

Pursuant to Section 285 (1) of the Companies and Allied Matters Act 2020, the Directors to retire by rotation are Mr. Segun Adebajni, Mr. Steve Iwenjora and Ms. Elizabeth Amadiume. They have indicated their willingness to stay in office and offer themselves for re-election. Their profiles are contained in the Annual Report and are also available on the Company's website [www.cornerstone.com.ng](http://www.cornerstone.com.ng).

In line with Sections 278 (1) and 282 of the Companies and Allied Matters Act 2020, Mr. Segun Adebajni and Ms. Elizabeth Amadiume give notice and disclose that they each attained the age of 70 in the year 2022.

### 8. RIGHT TO ASK QUESTIONS

Pursuant to Rule 19.3(b) of the Issuers Rules in the Rulebook of The Nigerian Exchange Limited 2015, it is the right of Members of the Company to ask questions not only at the AGM but also in writing, prior to the AGM. We urge that such questions should be emailed to the Company Secretary via [chidionwubere@pacsolicitors.com](mailto:chidionwubere@pacsolicitors.com) and [judeiwelumo@pacsolicitors.com](mailto:judeiwelumo@pacsolicitors.com), not later than one (1) week before the date of the AGM.

### 9. LIVE STREAMING OF THE ANNUAL GENERAL MEETING

The AGM will be streamed live via the Company's website. This will enable Members and other Stakeholders who will not attend the meeting physically to observe the proceedings. Please log on to [www.cornerstone.com.ng](http://www.cornerstone.com.ng) for the live streaming.

### 10. WEBSITE

A copy of this Notice and other information relating to the AGM can be accessed via the Company's website [www.cornerstone.com.ng](http://www.cornerstone.com.ng).

### 11. E-ANNUAL REPORT

To improve the efficiency and delivery of the Annual Report, an electronic copy is available for download on the Company's website [www.cornerstone.com.ng](http://www.cornerstone.com.ng). To receive a copy via email, kindly send an email to [brand@cornerstone.com.ng](mailto:brand@cornerstone.com.ng) and [legal@cornerstone.com.ng](mailto:legal@cornerstone.com.ng).

Dated this 7th day of June 2022

### By Order Of the Board



Chidinma Onwubere  
PAC Solicitors (Company Secretary)  
FRC/2015/NBA/00000011359  
16, Kofo Abayomi Street Victoria Island, Lagos  
Tel: 09099298887, 08063480070  
Website: [www.pacsolicitors.com](http://www.pacsolicitors.com)