



# NOTICE OF 28<sup>th</sup> ANNUAL GENERAL MEETING

Lagos, 26<sup>th</sup> August, 2020

NOTICE IS HEREBY GIVEN that the 28th Annual General Meeting (AGM) of Cornerstone Insurance PLC (the Company) will hold at the Agip Recital Foyer, MUSON Centre, Onikan, Lagos on Wednesday, 26th August 2020 at 11:00am to transact the following businesses:

## ORDINARY BUSINESS

- To receive the Audited Financial Statements of the Company for the year ended 31st December, 2019, together with the Reports of the Directors, Auditors and Audit Committee thereon.
- To re-elect Directors.
- To authorize the Directors to fix the remuneration of the Auditors.
- To elect Shareholders' representatives to the Audit Committee.

## SPECIAL BUSINESS

- That pursuant to Section 102 of the Companies and Allied Matters Act, Cap C20 Laws of the Federation of Nigeria 2004 (CAMA) and the Directors having so recommended:  
**"The Authorised Share Capital of the Company be and is hereby increased from Seven Billion, Five Hundred Million Naira (N7,500,000,000.00) divided into Fifteen Billion (15,000,000,000) ordinary shares of Fifty Kobo (N0.50K) each to Nine Billion, Two Hundred and Fifty Million Naira (N9,250,000,000.00) divided into Eighteen Billion, Five Hundred Million (18,500,000,000) ordinary shares of Fifty Kobo (N0.50K) each by the creation of additional Three Billion, Five Hundred Million (3,500,000,000) ordinary shares of Fifty kobo (N0.50K) each, such new shares ranking pari passu in all respect with the existing ordinary shares in the share capital of the Company.**
- That the Directors be and are hereby authorised to register the increase in share capital with the Corporate Affairs Commission in one or more tranches, series or proportions, and on such terms and conditions and in such circumstances as may be required or determined by the Directors, provided that the total authorised share capital does not exceed Eighteen Billion, Five Hundred Million (18,500,000,000) ordinary shares of Fifty Kobo (N0.50k) each.
- That pursuant to Section 45(4) of the Companies and Allied Matters Act, Cap C20 Laws of the Federation of Nigeria 2004 (CAMA), Clause 6 of the Company's Memorandum of Association be amended to reflect the new authorized share capital of the Company.
- That Bonus shares be issued to existing members of the Company, subject to the filing of the increase in Authorized Share Capital of the Company at the Corporate Affairs Commission.
- In pursuance to the recommendation of the Directors, that the sum of One Billion, Seven Hundred and Eighteen Million, Four Hundred and Forty-Two Thousand, Six Hundred and Seventy-Two Naira (N1,718,442,672) be transferred from the Company's share premium account to the share capital account. The amount thus transferred shall represent the value of Three Billion, Five Hundred Million (3,500,000,000) ordinary shares of Fifty Kobo (N0.50K) each as fully paid up, and distributed amongst members whose names are registered in the Company's Register of Members at the close of business on Wednesday, 12th August 2020, in the proportion of seven (7) new shares of 50 kobo each for every thirty (30) existing shares of 50 kobo each, held by them. The shares distributed shall rank pari passu with the existing shares in all respect and will be treated for all purposes as capital and not as income.
- That the Directors be and are hereby authorised to do all acts and things and to approve, sign and/or execute all documents, appoint such professional parties and advisers, seek approval and comply with the directives of the relevant regulatory authorities, perform all such other acts and do all such other things as may be necessary or incidental to, or deemed appropriate to giving effect to the above resolutions without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given approval thereto expressly by the authority of the above resolutions.
- That all acts carried out by the Directors of the Company in connection with the above resolutions are hereby approved and ratified.
- To consider and if thought fit, pass the following resolution as an ordinary resolution:  
 12.1. "That in compliance with the rules of the Nigerian Stock Exchange governing transactions with related parties or interested parties, the General Mandate given to the Company to enter into 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."

## NOTES

- PROXY**
  - To ensure the safe conduct of the 28th AGM in accordance with the guidelines issued by the Nigeria Center for Disease Control and the Corporate Affairs Commission, members are hereby notified that attendance shall only be by proxy. Physical attendance is limited to a maximum of twenty (20) people (this is the maximum crowd size currently approved by the Lagos State Government for social/public gatherings).
  - A member 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 Sunny Nwosu
    - Dr. Anthony Omoniyi Omojola
    - Mr. Matthew Akinlade
    - Chief Timothy Adesiyin
    - Mr. Awoh Nonah
    - Mr. Henry Olayemi
    - Mr. Gafar Erifolanmi

- Mr. Adeleke Oladimeji
- Ms. Eberechukwu Onwuegbule

- 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 via the following email addresses: [chidionwubere@pacsolicitors.com](mailto:chidionwubere@pacsolicitors.com) and [meknessikeh@pacsolicitors.com](mailto:meknessikeh@pacsolicitors.com), or the Registrars via [lighthouseregistrars@lighthouse.com.ng](mailto:lighthouseregistrars@lighthouse.com.ng) or deposit the proxy form at the office of the Registrars, **Lighthouse Registrars Limited, Kingsway Building (3rd Floor) 2/4, Davies Street, Lagos +234 907 445 7866** or the office of the Company Secretary, **PAC Solicitors, 16, Kofo Abayomi 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.

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

The Register of Members and Transfer Books of the Company will be closed from Thursday, 13th August 2020 to Monday 17th August, 2020 (both days inclusive) to enable the Registrars update the Register of Members.

## 3. NOMINATIONS TO THE AUDIT COMMITTEE

3.1. Pursuant to Section 359 (5) of the Companies and Allied Matters Act, 2004, 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.

3.2. The Code of Corporate Governance for Public Companies issued by the Securities and Exchange Commission requires 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.

## 4. 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 or phone number stated in paragraph 1.3.

## 5. RE-ELECTION OF DIRECTORS

Pursuant to Section 259 (1) of the Companies and Allied Matters Act, CAP C20, LFN, 2004, the Directors to retire by rotation are Mr. Steve Iwenjora, Ms. Elizabeth Amadiume and Mr. Tokunbo Bello. 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).

## 6. RIGHT OF SECURITIES' HOLDERS TO ASK QUESTIONS

Pursuant to Rule 19.3(b) of the Issuers Rules in the Rulebook of The Nigerian Stock Exchange, 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 the following email addresses: [chidionwubere@pacsolicitors.com](mailto:chidionwubere@pacsolicitors.com) and [meknessikeh@pacsolicitors.com](mailto:meknessikeh@pacsolicitors.com), not later than one (1) week before the date of the AGM.

## 7. 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.

## 8. 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).

## 9. E-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 5th day of August, 2020

## By Order of the Board

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PAC Solicitors (Company Secretary)  
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