

Notice Of 55th Annual General Meeting



NEM Insurance Plc
RC: 6971

NOTICE IS HEREBY GIVEN that the 55th Annual General Meeting of **NEM INSURANCE PLC (“the Company”)** will hold on **Tuesday 20th May 2025 at The Shell Hall, MUSON Centre, 8/9 Marina Onikan Lagos by 10am** to transact the following business:

ORDINARY BUSINESS

1. To lay before shareholders the Audited Financial Statement of the Company for the year ended 31st December 2024 and Reports of the Directors, the Auditors Report, and the Audit Committee's Report thereon.
2. To declare a Dividend.
3. To re-elect the following Non-Executive Directors that are retiring by rotation.
 - (a) Alhaji Ahmed Yakasai
 - (b) Mrs. Joy Teluwo
4. To authorize the Directors to fix the remuneration of the External Auditors.
5. To elect members of the Statutory Audit Committee.
6. To disclose the Remuneration of Managers of the Company.

SPECIAL BUSINESS

7. To ratify the appointment of the below mentioned Director:
 - (a) Mr. Adeyemi Mayadenu as Executive Director (Technical)
8. To approve the remuneration of Non-Executive Directors.
9. To consider and if thought fit, pass the resolution as an ordinary resolution of the Company: “That the general mandate given to the Company to enter into recurrent transactions with related parties for the Company's day-to-day operations, including amongst others the procurement of goods and services, on normal commercial terms be and is hereby renewed.

NOTES:

I. PROXY

- a. A member entitled to attend, and vote is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a member of the Company. A form of proxy is attached to the last page of this Annual Report and may also be downloaded from the Company's website at: www.nem-insurance.com.
- b. For the instrument of proxy to be valid for the purposes of this Meeting, it must be completed and duly stamped by the Commissioner of Stamp Duties and emailed to registrars@apel.com.ng or deposited at the office of the Registrars, **Apel Capital Registrars Limited 8, Alhaji Bashorun Street Off Norman Williams Crescent South-West Ikoyi Lagos** not less than forty-eight (48) hours before the time of the Meeting.
- c. The Company has made arrangements at its cost for the stamping of the duly completed proxy forms submitted to the Company's Registrars within the stipulated time.

II. CLOSURE OF THE REGISTER OF MEMBERS

The Register of Members and Transfer Books of the Company will be closed from Monday, 28th April 2025 till Wednesday 30th April 2025 both dates inclusive for the purpose of updating our Register of Members. Accordingly, dividends will only be paid to shareholders whose names are on the Register on Friday 25th April 2025. Payment date is Tuesday, 20th May 2025.

III. UNCLAIMED DIVIDEND

Shareholders are hereby informed that some dividends have remained unclaimed and returned to the Registrar. The list of such unclaimed dividends is available here: <https://sites.google.com/apelasset.com/dividendsearch/home>. The affected shareholders are advised to contact the Registrars, **Apel Capital Registrars Limited 8, Alhaji Bashorun Street off Norman Williams Crescent South-West Ikoyi Lagos** to resolve any issue they may have with claiming their dividends.

IV. DIVIDEND PAYMENT

If the proposed dividend of N1.00 per ordinary share of N1Naira each as recommended by the Directors is approved by members at the **AGM**, e-dividends will be paid to shareholders' accounts in accordance with the directive of the Securities and Exchange Commission (SEC) on Tuesday, 20th May 2025, to the shareholders whose names appear in the Register of Members at the close of business on Friday, 25th April 2025.

V. E-DIVIDEND

Notice is hereby given to all shareholders who are yet to mandate their dividends to be credited to their designated bank accounts to kindly update their records by completing the e-dividend mandate form and submitting same to the Registrars, as dividend will be credited electronically to shareholders' designated bank accounts as directed by the Securities and Exchange Commission (SEC).

Detachable application forms for e-dividend mandate, change of address and unclaimed dividends are attached to the Annual Report for the convenience of all shareholders. The forms can also be downloaded from the Company's website at www.nem-insurance.com or from the Registrars' website at www.apel.com.ng. The completed forms should be returned to **Apel Capital Registrars Limited, 8, Alhaji Bashorun Street off Norman Williams Crescent South-West Ikoyi Lagos**.

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VI. STATUTORY AUDIT COMMITTEE

The Statutory Audit Committee consists of three (3) shareholder representatives and two (2) Directors and in accordance with Section 404 of the Companies and Allied Matters Act, 2020, (CAMA, 2020) any shareholder may nominate another shareholder for election as a member of the audit committee by giving notice in writing of such nomination to the Company Secretary at least twenty-one (21) days before the Annual General Meeting.

Further, CAMA 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. Consequently, we request that nominations to the Statutory Audit Committee should be accompanied by a detailed copy of the nominees' Curriculum Vitae and requisite qualifications.

VII. LIVE STREAMING OF THE AGM

The Annual General Meeting will be streamed live via the Company's website. This will enable shareholders and other stakeholders who will not be attending the meeting physically to observe the proceedings. Please log on to www.nem-insurance.com for a link to the live streaming of the Annual General Meeting.

VIII. RE-ELECTION OF DIRECTORS

In accordance with Section 259 of the Companies and Allied Matters Act, 2020, Alhaji Ahmed Yakasai and Mrs. Joy Teluwo will retire by rotation and being eligible, have offered themselves for re-election. Their profiles are contained in the Annual Report and on the Company's website.

IX. RATIFICATION OF APPOINTMENT OF NEW DIRECTOR

The shareholders are requested to ratify the appointment of the below mentioned Director:

(a) Mr Adeyemi Mayadenu

His profile is contained in the Annual Report and on the company's website

X. GENERAL MANDATE

In line with the Nigerian Exchange Limited ("**NGX**") Rules in Transactions with Related Parties, the company is required to seek a renewal of the general mandate from shareholders as per Item 9 of the agenda above. This mandate shall commence on the date on which this resolution is passed and shall continue to operate until the date on which the next Annual General Meeting of the Company is held.

XI. NO VOTING BY INTERESTED PARTIES

In line with the provisions of Rule 20.8(h) Rules Governing Related Party Transaction of Nigerian Exchange Limited, interested persons have undertaken to ensure that their proxies, representatives, or associates shall abstain from voting on Special Business resolution 9 above.

XII. RIGHT OF SHAREHOLDERS TO ASK QUESTIONS

Pursuant to Rule 19.12 (c) of the Nigerian Exchange Limited's Rulebook 2015, it is the right of every Shareholder to ask questions not only at the meeting but also in writing prior to and after the meeting. Please send all questions, comments, or observations by email to nem@nem-insurance.com not later than 10th May 2025. Questions and answers will be presented at the Annual General Meeting.

XIII. E-ANNUAL REPORT

The electronic version of the Annual Report (e-annual report) can be downloaded from the Company's website www.nem-insurance.com. The e-annual report will be emailed to all shareholders who have provided their email addresses to the Registrars. Shareholders who wish to receive the e-annual report are kindly requested to send an email to nem@nem-insurance.com or registrars@apel.com.ng.

XIV. WEBSITE

A copy of this Notice and other information relating to the Meeting can be found at www.nem-insurance.com.

BY ORDER OF THE BOARD

IFUNANYA IWUAGWU
COMPANY SECRETARY
FRC/2024/PRO/ICSAN/002/252928
199, IKORODU ROAD, LAGOS
DATED THIS 2ND DAY OF APRIL 2025