

**AMENDMENT TO THE NOTICE OF THE 60TH
ANNUAL GENERAL MEETING OF WAPIC INSURANCE PLC**

to hold at Balmoral Convention Centre, Federal Palace Hotel 6 – 8 Ahmadu Bello Way,
Victoria Island, Lagos, on Monday, June 10, 2019 at 10:00a.m

Dear Shareholders of Wapic Insurance Plc,

Reference is made to the Notice of the 60th Annual General Meeting and the Form of Proxy contained in our 2018 Annual Report dispatched to you on May 13, 2019 on behalf of the Board of Directors. We wish to amend the Notice of Annual General Meeting by inserting the following additional resolutions 8 and 9.

SPECIAL BUSINESS

8. That pursuant to the resolution of the shareholders of Wapic Insurance Plc passed at the 58th Annual General Meeting of the Company on May 24, 2017 where the Directors of the Company were authorized to raise, whether by way of rights issue, public offering, placing, book building process or other methods or combination of methods, additional funds or capital of up to N10,000,000,000.00 (Ten Billion Naira Only), or its equivalent in any foreign currency, by way of issuance of ordinary shares, preference shares, convertible or non-convertible loans, stock, medium term notes, bonds or other securities, in such tranches, series, or proportions, at such coupon or interest rates, within such maturity periods, and on such other terms and conditions, including the provision of security for repayment, as the Directors may deem fit or determine, that the authorized share capital of the Company be increased from N8,500,000,000.00 (Eight Billion Five Hundred Million Naira) to N15,000,000,000.00 (Fifteen Billion Naira) by the creation of 13,000,000,000 (thirteen billion units) additional ordinary shares of 50kobo each to rank pari passu in all respects with the existing ordinary shares in the capital of the Company.
9. That the Directors of the Company be and are hereby authorized to do all acts and things as may be necessary to give effect to the above resolution, including without limitation, complying with the directives of any regulatory authority.

EXPLANATORY NOTES TO RESOLUTION 8 AND 9

Subsequent to the circulation of the Notice of the 60th Annual General Meeting of the Company, the National Insurance Commission (NAICOM), by a Circular dated May 20, 2019, released a Circular on the Minimum Paid-Up Share Capital Policy for Insurance and Reinsurance Companies in Nigeria thereby necessitating a need for the Company to speedily shore up its Paid-Up Share Capital ahead of the June 30, 2020 regulatory deadline. The approval of the Shareholders is therefore being sought for the Company to increase its authorized share capital in order to properly accommodate any share capital increase.

RECOMMENDATION

The Board believes that the proposed resolutions to be put to the Meeting are in the best interest of Shareholders as a whole and accordingly recommends that Shareholders vote in favour of the resolutions.

PROXY

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member. A proxy form is attached to the Notice and it is valid for the purpose of the meeting. All instruments of proxy should be duly stamped at the Stamp Duties Office and deposited at the office of the Registrars, United Securities Limited, No. 9, Amodu Ojikutu Street, Victoria Island, Lagos, not later than 48 hours prior to the time of the meeting.

Dated this 1st day of June, 2019.

BY ORDER OF THE BOARD



MARY AGHA
Company Secretary
FRC/2013/NBA/00000002817