Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Thirty-Fourth (34th) Annual General Meeting of AXA MANSARD INSURANCE PLC (the Company) will be held virtually via ***https://linktr.ee/axamansardagm*** on 9th October 2026, at 10.00am to transact the following business:

ORDINARY BUSINESS

1. To receive the Audited Financial Statements of the Company for the year ended December 31, 2025, together with the Reports of the Directors, Auditors and Statutory Audit Committee thereon;
2. To re-elect the following Directors retiring by rotation:
   a. Mr. Kola Adesina
   b. Mr. Gbola Akinola (SAN)
   c. Mr. Tope Adeniyi
3. To appoint the firm of Ernst & Young as the External Auditors for the Company;
4. To authorise the Board of Directors to fix the remuneration of the Auditors.
5. To disclose the remuneration of Managers; and
6. To elect the Shareholder representatives on the Statutory Audit Committee.

SPECIAL BUSINESS

7. To consider, and if thought fit, pass the following as an Ordinary Resolution:
   "That Directors' remuneration for the financial year ending December 31, 2026 and for succeeding years until reviewed by the Company in its Annual General Meeting, be and is hereby fixed at N2,500,000 (Two Million, Five Hundred Thousand Naira) for Chairman and N1,500,000 (One Million, Five Hundred Thousand Naira) for the Independent Non-Executive Directors and other Non-Executive Directors".
8. To consider, and if thought fit, pass the following as Ordinary Resolutions:
   a. That, subject to obtaining the approvals of the relevant regulatory authorities, the Company be and is hereby authorised to raise additional capital of up to ₦18,300,000,000.00 (Eighteen Billion, Three Hundred Million Naira) by way of a Rights Issue of the Ordinary Shares of ₦2.00 each in the Company to existing shareholders, in proportion to their respective shareholdings, on such terms and conditions as may be determined by the Board (the Rights Issue).
   b. That the Board be and is hereby expressly authorised to determine the final size of the Rights Issue, the number of new ordinary shares to be issued, price at which the new ordinary shares shall be issued and all such other terms and conditions of the Rights Issue, including without limitation, the basis of allotment of the shares to be issued, at such time or times and in such manner as the Board may deem fit, subject to obtaining the approvals of the relevant regulatory authorities.
   c. That any shares not taken up by existing shareholders within the period stipulated under the Rights Issue may be offered to shareholders of the Company that have indicated interest in purchasing additional shares not taken up by shareholders entitled to do so in the Rights Issue; on such terms and conditions as may be determined by the Board, subject to complying with relevant regulatory requirements.
   d. That the issued share capital of the Company be increased by the exact number of new ordinary shares to be issued in connection with the Rights Issue, (and any oversubscription arising from it), upon the determination of the terms of the Rights Issue by the Board; and that, further to the above approvals, the Board be and is hereby authorised to (i) pass the resolutions increasing the Company's issued share capital by the specific number of new ordinary shares required for the Rights Issue, (ii) allot those shares upon completion of the Rights Issue and (iii) procure the filing of the return of allotment and all other required returns with the Corporate Affairs Commission.
   e. That any two (2) Directors of the Company or a Director and the Company Secretary be and are hereby authorised to execute relevant documents and to take all other actions deemed by such officers to be reasonably necessary or appropriate to give lawful effect to the foregoing resolutions.
   f. That the Board be and is hereby authorised to consent to, approve, sign and/or execute any agreements, deeds and/or any other documents, appoint such professional parties and advisers as may be required, and perform all such other acts, including without limitation, the processing of all regulatory approvals required, and do all such other things as may be necessary for and/or incidental to giving effect to the foregoing resolutions. The Board may authorise the Company's management to perform any of its functions herein.
   g. That all lawful acts carried out by the Board and management of the Company on behalf of the Company prior to the date of this resolution in connection with the Rights Issue, be and are hereby ratified.
9. To consider, and if thought fit, pass the following as a Special Resolution:
   a. "That upon completion of the Rights Issue and following the increase of the Company's share capital and allotment of the new ordinary shares in accordance with the resolutions above, the Memorandum and Articles of Association of the Company be amended as necessary to reflect the Company's new issued share capital."

PROXY

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy from the proxies stated in the Notice to attend and vote in his/her stead in accordance with the Corporate Affairs Commission guidelines on holding General Meetings using proxies. For the appointment to be valid, a completed and duly stamped proxy form must be deposited at the office of the Registrar, DataMax Registrars Limited, No. 2c, Gbagada Phase 1, Lagos State, not less than 48 hours before the time fixed for the meeting. A blank proxy form is attached to this Annual Report.

BY ORDER OF THE BOARD
OMOWUNMI MABEL ADEWUSI
Company Secretary
FRC/2013/PRO/NBA/002/00000000967
Adewunmi
Santa Clara Court
Plot 1412, Ahmadu Bello Way
Victoria Island
Lagos

16th September 2026

NOTES

1. **VIRTUAL MEETING LINK**
   In accordance with the provisions of the Business Facilitation (Miscellaneous Provisions) Act 2022 which amended the provisions of Section 240(2) of the Companies and Allied Matters Act (CAMA) 2020 to enable public companies to conduct general meetings electronically, the 34th Annual General Meeting of the Company will be held virtually. The virtual link for the AGM is https://linktr.ee/axamansardagm. The AGM will also be streamed live online. This will enable shareholders and other stakeholders to follow the proceedings. The link for the AGM live streaming will also be made available on the Company's website at https://corporate.axamansard.com/

2. **CLOSURE OF REGISTER**
   The Register of Members will be closed on Tuesday, 6th of October, 2026 to enable the Registrar to prepare for the Annual General Meeting.

3. **E-DIVIDEND MANDATE**
   Shareholders are kindly requested to update their records and advise Datamax Registrars Limited of their updated records and relevant bank accounts for the payment of their dividends. The shareholder data update form and the e-dividend Mandate Form are contained in this Annual Report. The completed forms should be submitted to Datamax Registrars Limited at their office located at No. 2c, Gbagada Phase 1, Lagos State.

4. **UNCLAIMED DIVIDEND**
   The list of all Unclaimed Dividends will be circulated with the Annual Report. All Shareholders with Unclaimed Dividends are advised to submit their completed e-dividend mandate form by e-mail or writing to the Registrar, Datamax Registrars Limited, No. 2c, Gbagada Phase 1, Lagos State.

5. **E-ANNUAL REPORT**
   The electronic version of the Annual report is available at corporate.axamansard.com. Shareholders who have provided their email addresses to the Registrars will receive the electronic version of the Annual Report via email. Furthermore, Shareholders who are interested in receiving the electronic version of the Annual Report are kindly required to request via email to annualreports@datamaxregistrars.com.

6. **STATUTORY AUDIT COMMITTEE**
   In accordance with Section 404(6) of the Companies and Allied Matters Act, 2020, a shareholder may nominate another shareholder for appointment to the Statutory Audit Committee. Such nomination should be in writing and should reach the Company Secretary at least twenty-one (21) days before the Annual General Meeting.

   Kindly note that the provisions of the Nigerian Code of Corporate Governance 2018 indicate that some of the members of the Statutory Audit Committee shall be financially literate and at least one member must be a member of the professional accounting body in Nigeria established by the Act of the National Assembly and be knowledgeable in internal control processes.

   In view of the foregoing, nominations to the Statutory Audit Committee should be supported by the Curriculum Vitae of the nominees.

7. **RE-ELECTION OF DIRECTORS**
   In accordance with article 91 of the Company's Articles of Association and section 285 of the Companies and Allied Matters Act 2020, Mr. Kola Adesina, Mr. Gbola Akinola and Mr. Tope Adeniyi, whose profiles are stated below, will retire by rotation and being eligible, will offer themselves for re-election. The details of their attendance at board meetings are contained in the Corporate Governance Report.

PROFILE OF RETIRING DIRECTORS

MR. KOLA ADESINA
Kola is a consummate entrepreneur with experience that traverses academia, finance, energy, trade, and diplomacy. He is an Executive Director at Sahara Group, a leading international energy (power, upstream, midstream, and downstream) and infrastructure conglomerate with operations in over 42 countries across Africa, Asia, Europe, and the Middle East.

Kola currently leads Sahara Power Group's vision of bringing energy to life responsibly by deploying diversified power sources to light up lives and businesses in Nigeria and across Africa. Sahara Power Group connects over 30 million homes and businesses to electricity through its affiliates, including Ikeja Electric, the largest privately owned power distribution business in Sub-Saharan Africa (SSA), Egbin Power Plc - the largest thermal plant in SSA, and First Independent Power Limited. Kola currently chairs the Board of Ikeja Electric.

Kola has a highly diversified professional background. At Sahara Group, he has directed many initiatives including nationwide strategic management of the supply chain of Fuel to the Emergency Power to the defunct Power Holding Company Nigeria Limited, propelling the Majestic Oil delegation on the acquisition of the Sierra Leone Refinery, managing the Crude Oil contract of the Group in Cote D'Ivoire, and becoming the Director of Infrastructure, responsible for the acquisition of strategic assets in Africa. He also served as a member of the Presidential Committee on the Accelerated Expansion of the Electricity Infrastructure in Nigeria, which culminated in the unbundling of PHCN successor companies.

Kola leverages his years of management and business diplomacy experience to create and execute innovative strategies for governments across sub-Saharan Africa in the energy sector. A modern thinker and transformative leader, Kola leads business solutions that are driven by innovation, creativity, talent optimization, and robust multinational expertise.

A seasoned entrepreneur and an avowed promoter of the Pan-African Dream of regional integration and trade, Kola's dream is to see Africa fulfill its potential as the world's next frontier of sustainable prosperity. He holds a B.SC (Insurance), and an M.SC. (Business), Master in International Law and Diplomacy and is an Associate of the Chartered Institute of Insurance. He is an Alumnus of the Harvard Business School Executive Education and The Wharton School Advanced Management Program. He was awarded Fellow Nigerian Society of Engineers (FNSE) by the Nigerian Society of Engineers. He was given the National Honours Award of Member of The Order of The Federal Republic (MFR) by His Excellency President Muhammadu Buhari.

MR. GBOLA AKINOLA (SAN)
Mr. Gbola Akinola (SAN), is a practicing Lawyer, a Senior Advocate of Nigeria, and an Arbitrator. He obtained a B.Sc Degree in Political Science from the University of Ibadan in 1982, was called to the Nigeria Bar, and was admitted to practice as a Barrister and Solicitor of the Supreme Court of Nigeria in 1987.

Chief Gbola Akinola was appointed a Notary Public in May 1998, admitted as an Associate of the Chartered Institute of Arbitrators in November 1999, elected a Fellow of the Chartered Institute of Arbitrators in February 2001, and became a listed member of the Institute's Panel of Chartered Arbitrators in August 2006. He is the immediate past Chairman of the Chartered Institute of Arbitrators Nigeria Branch and a member of the Board of Directors of the Lagos Chamber of Commerce International Arbitration Centre (LACIAC).

He is a member of the International Bar Association, the Nigerian Bar Association, the Nigerian Maritime Law Association, and the Association of Business Law Firms. He is also a member of the Body of Benchers.

MR. TOPE ADENIYI
Mr. Tope Adeniyi is a graduate of the prestigious Advanced Management Programme from Lagos Business School and is an Associate of the Chartered Institute of Insurance from CII London. His career spans over 20 years from the Information & Communication Technology sector, manufacturing to financial service. He worked as the Divisional Director, Operations and Technology at AXA Mansard and led a team to build the Nigeria Insurance Industry Database (NIID) for the Nigeria Insurance Association, a project to deepen insurance penetration and contribute to controlling fraud. He is the Chief Executive Officer of AXA Mansard Health Limited and in 2020 he was appointed a Non-Executive Director of AXA Mansard Insurance and AXA Mansard Investments, respectively.

8. **SHAREHOLDERS' RIGHTS TO ASK QUESTIONS**
   In line with Rule 19.12(c) of the Rules of The Nigerian Exchange Limited, Shareholders of the Company reserve the right to ask questions not only at the Annual General Meeting but also in writing prior to the meeting, and such questions must be submitted to the Company no less than 7 days to the date of the meeting. Such questions should be addressed to the Company Secretary and reach the Company at its Head Office or by electronic mail at Legalteam@axamansard.com.

9. **WEBSITE**
   A copy of this notice, the virtual meeting link and other information relating to the meeting can be found at https://corporate.axamansard.com/.

10. **LIVE STREAMING OF THE AGM**
    The meeting will be streamed live online to enable shareholders, representatives of regulatory bodies, and other stakeholders to follow the proceedings online in real time. The link for the live streaming of the meeting will be made available on the Company's website at https://corporate.axamansard.com and will be streamed live on the YouTube social media channel.

PROXY FORM

AXA MANSARD INSURANCE PLC
RC 133276

THIRTY-FOURTH (34TH) ANNUAL GENERAL MEETING to be held virtually ***via,https://linktr.ee/axamansardagm*** on **9th of October 2026** at **10.00am.**

I/We…………………………………………………. being Shareholder(s) of AXA Mansard

Insurance Plc hereby appoint*……………………………….. or failing him

Mr. Kunle Ahmed, as my/our proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 9th of October 2026 and at any adjournment thereof.

Dated this ……. day of ……………….2026.

Shareholder's Signature…………………………………...

Signature of Proxy (if applicable)

NUMBER OF SHARES:		
RESOLUTIONS	**FOR**	**AGAINST**
1. To receive the Audited Financial Statements of the Company for the year ended December 31, 2025, together with the Reports of the Directors, Auditors and Statutory Audit Committee thereon.		
2. To re-elect the following Directors retiring by rotation a. Mr. Kola Adesina b. Mr. Gbola Akinola (SAN) c. Mr. Tope Adeniyi		
3. To appoint the firm of Ernst & Young as External Auditors for the Company.		
4. To authorize the Board of Directors to fix the remuneration of the Auditors.		
5. Disclosure of remuneration of Managers and;		
6. To elect the shareholders representatives on the Statutory Audit Committee.		
SPECIAL BUSINESS		
7. To consider and if thought fit, to pass as an Ordinary Resolution: "That Directors' remuneration for the financial year ending December 31, 2026 and for succeeding years until reviewed by the Company in its Annual General Meeting, be and is hereby fixed at N2,500,000 (Two Million Five Hundred Thousand Naira) for Chairman and N1,500,000 (One Million Five Hundred Thousand Naira) for the Independent Non-Executive Directors and other Non-Executive Directors".		
8. To consider, and if thought fit, pass the following as Ordinary Resolutions: a. That, subject to obtaining the approvals of the relevant regulatory authorities, the Company be and is hereby authorised to raise additional capital of up to ₦18,300,000,000.00 (Eighteen Billion, Three Hundred Million Naira) by way of a Rights Issue of the Ordinary Shares of ₦2.00 each to existing shareholders, in proportion to their respective shareholdings, on such terms and conditions as may be determined by the Board (the Rights Issue). b. That the Board be and is hereby expressly authorised to determine the final size of the Rights Issue, the number of new ordinary shares to be issued, price at which the new ordinary shares shall be issued and all such other terms and conditions of the Rights Issue, including without limitation, the basis of allotment of the shares to be issued, at such time or times and in such manner as the Board may deem fit, subject to obtaining the approvals of the relevant regulatory authorities. c. That any shares not taken up by existing shareholders within the period stipulated under the Rights Issue may be offered to shareholders of the Company that have indicated interest in purchasing additional shares not taken up by shareholders entitled to do so in the Rights Issue; on such terms and conditions as may be determined by the Board, subject to complying with relevant regulatory requirements. d. That the Company be and is hereby authorised to accept surplus monies arising from any oversubscription of the Rights Issue, in such proportion as may be determined by the Board, subject to obtaining the approvals of the relevant regulatory authorities. e. That any two (2) Directors of the Company or a Director and the Company Secretary be and are hereby authorised to execute relevant documents and to take all other actions deemed by such officers to be reasonably necessary or appropriate to give lawful effect to the foregoing resolutions. f. That the Board be and is hereby authorised to consent to, approve, sign and/or execute any agreements, deeds and/or any other documents, appoint such professional parties and advisers as may be required, and perform all such other acts, including without limitation, the processing of all regulatory approvals required, and do all such other things as may be necessary for and/or incidental to giving effect to the foregoing resolutions. The Board may authorise the Company's management to perform any of its functions herein. g. That all lawful acts carried out by the Board and management of the Company on behalf of the Company prior to the date of this resolution in connection with the Rights Issue, be and are hereby ratified.		
9. To consider, and if thought fit, pass the following as a Special Resolution: "That upon completion of the Rights Issue and following the increase of the Company's share capital and allotment of the new ordinary shares in accordance with the resolutions above, the Memorandum and Articles of Association of the Company be amended as necessary to reflect the Company's new issued share capital."		
Please indicate with an "X" how you wish your votes to be cast on the resolutions set above. Unless otherwise instructed, the Proxy will vote or abstain from voting at his/her/its discretion.		

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IMPORTANT

1. Before posting the above form of proxy, please tear off this part and retain it. A person attending the Annual General Meeting of the Company or his/her/its proxy should produce this card to secure admission to the meeting.
2. A member of the Company is entitled to attend and vote at the Annual General Meeting of the Company. He/She/It is also entitled to appoint a proxy to attend and vote instead of him/her/it, and in this case, the above card is required for the appointment of a proxy.
3. In line with the current practice, the names of two (2) Directors of the Company have been entered on the Proxy Form to ensure that someone will be at the meeting to act as proxy. You may however wish to insert in the blank space on the form (marked Ò*Ò) the name of any person, whether a member of the Company or not, who will attend the meeting and vote on your behalf instead of one (1) of the named Directors.
4. The above Proxy Form, when completed, must be deposited at the office of the Registrars, DataMax Registrars Limited, No. 2C, Gbagada Expressway, Gbagada Phase 1, Lagos State, not less than forty-eight (48) hours before the time fixed for the meeting.
5. It is a requirement of the law under the Nigeria Tax Act, 2025, that any instrument of proxy to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders must be duly stamped in accordance with the provisions of the Stamp Duties Act.
6. If the Proxy Form is executed on behalf of a Company, it should be sealed under its Common Seal or under the hand and seal of its attorney.

Signature of the person attending____