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**NOTICE OF COURT ORDERED MEETING**

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IN THE FEDERAL HIGH COURT OF NIGERIA  
IN THE LAGOS JUDICIAL DIVISION  
HOLDEN AT LAGOS

SUIT NO. FHC/L/CS/1650/2019

IN THE MATTER OF  
THE COMPANIES & ALLIED MATTERS ACT  
(CHAPTER C20) LAWS OF THE FEDERATION OF NIGERIA 2004  
AND  
IN THE MATTER OF AN APPLICATION UNDER SECTION 539 THEREOF  
AND

**IN RE:**

1. CONTINENTAL REINSURANCE PLC (RC. NO. 73956); AND
2. THE HOLDERS OF ITS FULLY PAID ORDINARY SHARES

MEETING OF THE REGISTERED HOLDERS OF THE ISSUED AND FULLY PAID ORDINARY SHARES  
OF  
CONTINENTAL REINSURANCE PLC

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NOTICE IS HEREBY GIVEN that by an order of the Federal High Court, sitting at Lagos (hereinafter called "the Court") dated the 26th day of September, 2019 made in the above matter, the Court has directed that a meeting ("the Meeting") of the holders of the fully paid up ordinary shares of Continental Reinsurance Plc. (hereinafter called "CRe Nigeria" or "the Company") be convened for the purpose of considering and if thought fit, approving (with or without modification) an amended scheme of arrangement between the Company and the holders of its fully paid ordinary shares ("the Amended Scheme"). The Amended Scheme is explained in detail in the Explanatory Statement on Pages 15 to 20 of the Amended Scheme Document.

The Meeting will be held on the 29th day of October 2019 at the Victoria Crown Plaza Hotel, 292B Ajose Adeogun Street, Victoria Island, Lagos at 10:00am, at which place and time all the aforesaid shareholders are requested to attend.

Copies of the Amended Scheme and the Explanatory Statement required to be furnished pursuant to Section 539 & 540 of CAMA are enclosed herewith.

At the meeting, the following sub-joined resolutions will be proposed and if thought fit passed as a special resolution of the Company:

1. *That the Amended Scheme of Arrangement dated September 26, 2019 which revises the terms of the Scheme of Arrangement dated the 23rd day of November 2018 be and is hereby approved (as amended) and that the Directors be and are hereby authorized to consent to any modification of the Amended Scheme of Arrangement that the Federal High Court shall deem fit to impose or approve.*
2. *For the purpose of giving effect to the Amended Scheme subject to such modification, additions and conditions agreed between the Company and Holders of its Ordinary Shares and/or approved or imposed by the Court:*
  - (i) The Scheme Shares (as defined in the Amended Scheme Document) be exchanged for CRe African Investments Ltd shares as indicated in the Amended Scheme Document.*
  - (ii) Holders of the Scheme Shares who do not wish to exchange their shares be paid the cash consideration (as defined in the Amended Scheme Document) by CRe African Investments Ltd.*

**Continental Reinsurance Plc**, RC 73956

St. Nicholas House (8th Floor), 6 Catholic Mission Street, Lagos Island, P. O. Box 2401, Lagos, Nigeria  
Tel: +234 1 4622779, 8732624, 0700REINSURE E-mail: info@continental-re.com [www.continental-re.com](http://www.continental-re.com)  
Lagos | Douala | Nairobi | Abidjan | Tunis | Gaborone

Directors: Chief Ajibola O. Ogunshola (Chairman), Olufemi Oyetunji (Chief Executive Officer), Lawrence M. Nazare (Executive Director Operations) (Zimbabwean), Foluso Laguda, Ahlam Bennani (Moroccan), Paul O. Kokoricha, Steve O. Iwenjora, Ian A. Tofield (Independent Director) (British), Emmanuel Brule (French), Stephen Murphy (British)

Authorised and regulated by the National Insurance Commission (RRC-001)

- (iii) *Forthwith and contingent upon the action referred to in clause 2 (i) above taking effect, the Directors of CRe Nigeria be authorised to appoint Pace Registrars Limited as the Nominee.*
- (iv) *Pace Registrars Limited shall aggregate and represent the beneficial interest in CRe African Investments Ltd of the Holders of Scheme Shares who opt for the Share Consideration through the nominee arrangement or who are unable to satisfy and complete the Customer/Client Due Diligence requirements of the Mauritius Financial Services Commission within three (3) months of the Effective Date.*
- (v) *Pace Registrars Limited shall be the shareholder of record in CRe African Investments Ltd in relation to the Holders of Scheme Shares who are unable to satisfy the KYC requirements of the jurisdiction of CRe Investment, the Republic of Mauritius, within 3 months of the Effective Date and opt to receive the Share Consideration.*
3. *That as consideration for the exchange of the Scheme Shares, each Holder of the Scheme Shares shall receive either:*
- *1 CRe African Investments Ltd shares for every 144 CRe Nigeria shares held as at the Effective Date and allotted directly or indirectly, through the nominee arrangement; or*
  - *₦2.50 for each CRe Nigeria share held.*
4. *That the Board of Directors of CRe Nigeria be and is hereby authorized to take all necessary steps as the Board deems fit and to consent to any modification of the Amended Scheme of Arrangement that the Court shall deem fit to impose or approve.*

Shareholders may vote in person or they may appoint another person, whether a shareholder or not to attend and vote in their stead.

In addition to the questions that Shareholders can ask at the Meeting, the Shareholders may submit questions on the Amended Scheme of Arrangement to the Company prior to the date of the Meeting. All such questions must be submitted to the Company Secretary on or before 5pm on Friday October 25, 2019.

A form of proxy applicable for the meeting is enclosed herewith. In the case of joint shareholders, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority will be determined by the order in which the names stand on the register of members of Continental Reinsurance Plc.

It is requested that the executed Proxy Form be lodged at the office of the Registrar, as shown on the Proxy Form, not less than 24 (twenty-four) hours before the time appointed for the Court-Ordered Meeting.

Please note that the lodging of a Proxy Form does not prevent you from attending the meeting and voting in person should you so wish. However, in such instances, your proxy will not be entitled to attend or vote.

The Amended Scheme of Arrangement will be subject to the subsequent sanction of the Court.

#### **Closure of Register of Members**

The register of members will be closed from October 3, 2019 to October 7, 2019 (both dates inclusive) for the purpose of determining the distribution of the Amended Scheme Document.

Please refer, in particular, to pages 27 to 29 of the Amended Scheme Document which include the basis on which the revised Cash Consideration has been determined as well as the Explanatory Statement outlining the effects of the Amended Scheme.

Dated this 30th day of September 2019

Udo Udoma & Belo-Osagie  
St. Nicholas House (12th Floor)  
Catholic Mission Street, Lagos  
(Solicitors to Continental Reinsurance Plc)

The Amended Scheme Document may be downloaded from [www.paceregistrars.com](http://www.paceregistrars.com)