

NOTICE OF COURT-ORDERED MEETING OF CORNERSTONE INSURANCE PLC

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

SUIT NO. FHC/L/CS/965/2026

**IN THE MATTER OF THE COMPANIES AND ALLIED MATTERS ACT 2020
AND
IN THE MATTER OF A JOINT APPLICATION UNDER SECTION 711 THERETO**

IN THE MATTER OF:

- | | |
|--|----------------------|
| 1. CORNERSTONE INSURANCE PLC (RC 163170) | 1ST APPLICANT |
| 2. FIN INSURANCE COMPANY LIMITED (RC 38815) | 2ND APPLICANT |
| 3. CORNERSTONE LIFE ASSURANCE LIMITED (RC 690522) | 3RD APPLICANT |

MEETING OF THE HOLDERS OF THE ORDINARY SHARES OF CORNERSTONE INSURANCE PLC

NOTICE IS HEREBY GIVEN that by an Order of the Federal High Court (the “Court”) dated June 15, 2026 made in the above matter, the Court has directed that a meeting of the holders of the fully paid ordinary shares of Cornerstone Insurance Plc (“the Company”) (“the Court-Ordered Meeting”) be convened and held for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement involving the Company, Cornerstone Life Assurance Limited and FIN Insurance Company Limited.

A copy of the Scheme and a copy of the Explanatory Statement that each shareholder of the Company is required to be provided with pursuant to the Companies and Allied Matters Act 2020 (as amended) (“CAMA”) can be found on pages 21 to 26 and pages 17 to 20 respectively, of the Scheme Document.

The Scheme is explained in detail on pages 21 to 26 of the Scheme Document of which this notice forms part of, respectively.

The Court-Ordered Meeting will be held **virtually** on June 26, 2026, at 11:00am and all the shareholders of the Company are requested to attend. At the Court-Ordered Meeting, the following *sub-joined resolution* will be proposed, and if thought fit, passed as a special resolution of the Company:

1. ***“THAT the Scheme as set out on pages 21 to 26 in the Scheme Document dated June 15, 2026, with, or subject to such modification, addition or condition agreed at this meeting and/or approved or imposed by the Court, a printed copy of which has been submitted to the meeting and, for purposes of identification, endorsed by the Chairman, be and is hereby approved”***
2. ***“THAT all the Admissible assets, liabilities, and undertakings including but not limited to the real properties, contractual rights and obligations and intellectual property rights and licenses related to the non-life insurance business of the Company, be transferred to and vested in FIN Insurance without any further act or deed as set out in the Scheme.”***
3. ***“THAT Cornerstone Insurance Plc be authorised to receive Inadmissible Assets as well as real property, and any excess capital in FIN Insurance without any further act or deed as set out in the Scheme.”***

***Rate A-**
by Agosto&Co.

Cornerstone Insurance PLC
Authorised & Regulated by the National Insurance Commission RIC 008

BOARD OF DIRECTORS

Christabel Phemy Onyejekwe | Philip Hugh Southwell - NEDs
Prof. Ogechi Adeola | Afolabi Balogun | Olukayode Pitan | Ibrahim Ibisomi - INEDs
Stephen Alangbo - MD/CEO
Peter Ekwueme - E.D Technical Operations

REGISTERED ADDRESS

136, Lewis Street,
Lagos-Island, Lagos, Nigeria
enquiries@cornerstone.com.ng
www.cornerstone.com.ng

CORPORATE OFFICE

21, Water Corporation Drive,
Off Ligali Ayorinde,
Victoria Island, Lagos, Nigeria
+234 0201 280 6500 +234 0700 2676 377 8663



Cornerstone
RC 163170

4. ***“THAT all legal proceedings, claims and litigations pending or contemplated by or against Cornerstone Insurance, (which relate to the non-life insurance business of Cornerstone Insurance), be continued by or against FIN Insurance after the Scheme is sanctioned by the Court.”***
5. ***“THAT all admissible assets, liabilities and undertakings including but not limited to the real properties, contractual rights and obligations and intellectual property rights and licenses related to the life insurance business of the Company, be transferred to and vested in Cornerstone Life Assurance Limited without any further act or deed as set out in the Scheme.”***
6. ***“THAT all legal proceedings, claims and litigations pending or contemplated by or against the Company (which relate to the life insurance business of Cornerstone Insurance), be continued by or against Cornerstone Life Assurance Limited after the Scheme is sanctioned by the Court.”***
7. ***“THAT the Company’s name be changed to Cornerstone Holdings Plc, to reflect its new status as a non-operating holding company”***
8. ***“THAT the directors of the Company be authorised to alter the objects clause of the Memorandum and Articles of Association of the Company to reflect the change in the nature and business of the Company from an operating insurance company to a non-operating holding company”***
9. ***“THAT the directors of the Company be authorised to engage the services of such financial, legal and other professional advisers as may be required to implement the Scheme.”***
10. ***“THAT the directors of the Company be authorised to take such other actions or steps as may be necessary to give full effect to the Scheme and to the foregoing resolutions.”***

By the order of the Court convening the Court-Ordered Meeting, the Court has appointed Mr Afolabi Balogun or failing him, Mr Stephen Alangbo, or failing them both, any other Director of the Company so appointed in their stead by the shareholders present at the meeting, to act as Chairman of the Court-Ordered Meeting and has directed the Chairman of the Court-Ordered Meeting to report the results thereof to the Court.

Voting at the Court-Ordered Meeting will be by poll (and not a show of hands). The statutory majority required at the Court-Ordered Meeting is a majority representing not less than three quarters in value of the Ordinary Shares of members present and voting in person or by proxy.

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

A Proxy Form for the Court-Ordered 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 the Company. 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 Court-Ordered Meeting and voting in person should you so wish. However, in such instances, your proxy will not be entitled to attend or vote.

A member entitled to attend the Court-Ordered Meeting who does not receive a copy of the Scheme Document within 14 (fourteen) days of the date of this notice can obtain copies of same from the Registrar of the Company.

Closure of Register of Members - The register of members will be closed from June 18, 2026 to June 19, 2026 (both dates inclusive) for the purpose of determining attendance at the Court-Ordered Meeting. Changes to, or entries in, the register of members after the date and time shall be disregarded for purposes of the Court-Ordered Meeting.

Right of Shareholders to Ask Questions – Shareholders have a right to ask questions at the Court-Ordered Meeting and also in writing before the Meeting. Questions should be submitted to the Company Secretary at the Company’s Head Office or via email (legal@cornerstone.com.ng) no later than June 24, 2026.

***Rate A-**
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Live Streaming of the Court-Ordered Meeting – Pursuant to the provisions of the Business Facilitation (Miscellaneous Provisions) Act 2022 which allows public companies to hold general meetings electronically, the Court-Ordered Meeting will be held virtually. The link for the live streaming of the Meeting will be made available on the Company's website at www.cornerstone.com.ng.

Dated this 17th day of June 2026

FOR: Cornerstone Insurance Plc

PAC Solicitors
PAC SOLICITORS
COMPANY SECRETARY
PAC Solicitors

***Rate A-**
by Augusto & Co.

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