ROYAL EXCHANGE

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extra-Ordinary General Meeting of the Shareholders of Royal Exchange Plc ("the Company") will be held virtually, via zoom teleconferencing on July 15, 2026, at 10:00 a.m. to consider, and if thought fit, pass the following resolutions

SPECIAL BUSINESS:

1. ***Resolution 1: Capital raise***
   To consider and, if thought fit, pass the following resolutions as special resolutions:
   1.1. That the Company be and is hereby authorized to raise additional equity capital of up to ₦2,700,000,000 (Two Billion, Seven Hundred Thousand Naira) through a public offer by way of issuance of 2,076,923,077 (Two Billion, Seventy-Six Million, Nine Hundred and Twenty-Three Thousand and Seventy-Seven) ordinary shares of 50 Kobo each at ₦1.30K (One Naira-Thirty Kobo) per share and on such terms and conditions as may be determined by the Board of Directors of the Company subject to obtaining relevant regulatory approvals,.

   1.2. That the Board of Directors be and is hereby authorized and empowered to do all things, including, without limitation, the appointment of professional advisers, execution of agreements and all other transaction documents; and the processing of all regulatory approvals required, to give effect to these resolutions. The Board of Directors may authorize the management of the Company to perform any of its functions herein.

   1.3. That all acts hitherto carried out by the Directors of the Company or on its behalf in connection with the above, be and are hereby ratified

2. ***Resolution 2: Increase in share capital***
   To consider and, if thought fit, pass the following resolutions as Ordinary Resolutions:
   2.1 That the share capital of the Company be and is hereby increased from the sum of ₦4,630,833,067 (Four Billion Six Hundred and Thirty Million, Eight Hundred and Thirty-three Thousand and Sixty-Seven Naira) to the sum of ₦5,171,811,008.50 (Five Billion One Hundred and Seventy-One Million, Eight Hundred and Eleven Thousand Eight Naira Fifty Kobo) by the creation and addition thereto of 1,081,955,883 (One Billion, Eighty-One Million, Nine Hundred and Fifty-Five Thousand, Eight Hundred and Eighty-Three) Ordinary Shares of Fifty Kobo (N0.50k) each, such shares to rank pari pasu in all respects with the existing ordinary shares in the capital of the Company, and that the Board (where it deems appropriate) be authorised to take the necessary steps to cancel any unallotted shares of the Company or to further increase the share capital of the Company to an amount sufficient to accommodate any transaction undertaken by the Company to raise additional equity capital pursuant to the foregoing resolution or pursuant to the capital raising programme of the Company.

3. ***Resolution 3: Allotment of shares***

   That the Board of Directors be and is hereby authorised to allot the new ordinary shares created in connection with the public offer, at a price of ₦1.30 (One Naira, Thirty Kobo) (or as otherwise determined by the Board), to one or more investors and on such terms and conditions as shall be determined by the Board.

4. ***Resolution 4: Approval for the amendment of the Memorandum and Articles of Association***

   4.1 That as a consequence thereof, Clause 6 of the Memorandum of Association of the Company shall be amended upon completion of the equity capital raise to reflect any new issued share capital as may be determined by the Directors in their absolute discretion.

   4.2 That the Company Secretary be and is hereby authorised to perform all such acts as are necessary to give effect to the above-listed resolution, including filing and certifying the requisite forms and returns at the Corporate Affairs Commission.

5. Noting of the Directors intention to acquire and recapitalize Royal Exchange Prudential Limited

Notes:

I. PROXY

A member of the Company entitled to attend and vote at the meeting who is unable to attend and wishes to be represented at the meeting is entitled to appoint a proxy to attend, speak and vote in his/her stead. A proxy need not be a member of the Company. A proxy form is enclosed herewith, and for it to be valid for attending the meeting, it must be completed and duly stamped by the Commissioner of Stamp Duties and deposited at the registered office of the Registrars, Cardinal Stone Registrars, 335/337, Herbert Macaulay Road, Yaba, Lagos, not less than 48 hours before the time of the meeting. The form may also be sent via email to https://www.cardinalstoneregistrars.com/

II. CLOSURE OF REGISTER OF MEMBERS AND TRANSFER BOOKS

The Register of Members and the Transfer Books will be closed from Thursday, June 25, 2026, to Tuesday, June 30, 2026, both dates inclusive, for the purpose of updating the register.

III. WEBSITE

A copy of this notice and other information relating to the meeting can be found on the Company's website at www.royalexchangeplc.com.

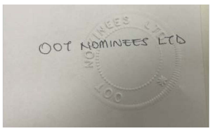
IV. LIVE STREAMING OF THE EGM

The EGM will be streamed live. This will enable shareholders to follow the proceedings. The link for the EGM livestream would be made available on the Company's website at www.royalexchnageplc.com.

V. RIGHT TO ASK QUESTIONS

It is the right of shareholders to ask questions not only at the Extraordinary General Meeting but also in writing prior to the meeting. Such questions should be addressed to the Company Secretary and submitted at the registered office of the Company not later than one week before the date of the EGM.

BY ORDER OF THE BOARD



Lovelyn Aniekwe
FRC/2022/COY/160581
FOR: OOT NOMINEES LIMITED
COMPANY SECRETARY

JUNE 19 2026