

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 25th **Annual General Meeting** of **Sovereign Trust Insurance PLC** will take place at The Bay Lounge Hall, Block 12A, 10 Admiralty Road, Lekki Phase 1, Lagos on Thursday, 22nd day of October, 2020 at 11.00 a.m. to transact the following businesses:

ORDINARY BUSINESS:

1. To lay before the Meeting the Audited Financial Statements for the year ended December 31, 2019 together with the Reports of the Directors, Auditors and Audit Committee thereon.
2. To re-elect Directors.
3. To approve the appointment of Mr. Shedrack Odoh as a Non-Executive Director.
4. To appoint the firm of Messrs PKF as the new Auditors to replace the retiring Auditors, Messrs Ernst & Young, in accordance with Section 401(1) of the Companies and Allied Matters Act, Laws of the Federation of Nigeria, 2020.
5. To authorize the Directors to fix the remuneration of the Auditors.
6. To elect the Shareholders' representatives on the Audit Committee.

SPECIAL BUSINESS

7. To fix the Directors' Fees for the year ending December 31, 2020 at ₦3,800,000.00

DATED THIS 18TH DAY OF SEPTEMBER 2020

BY ORDER OF THE BOARD

EQUITY UNION LIMITED
(Corporate Secretaries / Nominees)

Yetunde Martins
FRC/2013/NBA/0000003399
Equity Union Limited
(Company Secretaries)

NOTES

COMPLIANCE WITH COVID-19 RELATED DIRECTIVES AND GUIDELINES:

The Federal Government of Nigeria, State Governments, Health Authorities and Regulatory Agencies have issued a number of guidelines and directives aimed at curbing the spread of COVID-19 in Nigeria. Particularly, the Lagos State Government placed a restriction on the gathering of people at events, while the Corporate Affairs Commission (CAC) issued Guidelines on Holding Annual General Meeting (AGM) of Public Companies by Proxy. The convening and conduct of the AGM shall be done in compliance with these directives and guidelines.

PROXIES

A Member of the company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a Member of the Company. Executed form of proxy should be deposited at the Company's Registrars' Office, Meristem Registrars & Probate Services Ltd, 213 Herbert Macaulay Way, Adekunle Yaba, Lagos or via email at info@meristemregistrars.com not less than 48 hours before the time of holding the meeting. To be effective, the proxy form should be duly stamped and signed by the Commissioner for Stamp Duties.

STAMPING OF PROXY

The Company has made arrangements, at its cost, for the stamping of the duly completed and signed proxy form submitted to the Company's Registrars within the stipulated time or sent by e-mail to info@meristemregistrars.com

ATTENDANCE BY PROXY

In line with the Corporate Affairs Commission Guidelines, attendance of the AGM shall be by proxy only. Shareholders are required to appoint a proxy of their choice from the list of nominated proxies below:

- | | | |
|-----------------------------------|---|-----------------------------|
| 1. Mr. Oluseun O. Ajayi | - | Chairman |
| 2. Mr. Olaotan Soyinka | - | Managing Director/CEO |
| 3. Sir Sunny Nwosu | - | Shareholders Representative |
| 4. Mr. Peter Eyanuku | - | Shareholders Representative |
| 5. Mr. Tunji Bamidele | - | Shareholders Representative |
| 6. Mrs. Obideyi Efunyemi Olatunde | - | Shareholders Representative |

LIVESTREAMING OF THE AGM

The AGM will be streamed live online. This will enable Shareholders and other Stakeholders who will not be attending physically to follow the proceedings. The link for the AGM livestreaming will be made available on the Company's website at www.stiplc.com

CLOSURE OF REGISTER

The Register of members will be closed from 21st day of September 2020 to 25th day of September 2020 (both days inclusive) to enable the Registrars update the Register of Members and make necessary preparations for the Annual General Meeting.

STATUTORY AUDIT COMMITTEE

In accordance with Section 404(6) of the Companies & Allied Matters Act, Laws of the Federation of Nigeria 2020, a shareholder may nominate another shareholder for appointment to the Audit and Compliance Committee. Such nomination should be in writing and reach the Company Secretary not less than 21 days before the Annual General Meeting.

Kindly note that the provision of the Code of Corporate Governance issued by the Securities & Exchange Commission (SEC) stipulates that members of the statutory Audit Committee should have basic financial literacy and be knowledgeable in internal control processes.

Furthermore, in line with the Financial Reporting Council of Nigeria (FRCN) Rules, the Chairman of the Statutory Audit Committee must be a professional member of an accounting body established by Act of the National Assembly in Nigeria.

In line with the above, nominations to the Statutory Audit Committee should be supported by the Curricula Vitae of the nominees in order to confirm eligibility.

RE-ELECTION OF DIRECTORS

In accordance with the provisions of the Articles of Association, the directors to retire by rotation at the 25th Annual General Meeting are Ms. Omo Iredia and Mr. Abimbola Oguntunde. Mr. Abimbola Oguntunde, being eligible, has offered himself for re-election while Ms. Omo Iredia has however indicated her intention not to be re-elected.

The profile of the directors retiring by rotation are available in the Annual Report.

RIGHTS OF SECURITIES' HOLDERS TO ASK QUESTIONS

Securities' Holders have a right to ask questions not only at the Meeting, but also in writing prior to the Meeting, and such questions must be submitted to the Company at 17, Adetokunbo Ademola Street Victoria Island Lagos or via email at info@stiplc.com not later than 7 days to the date of the meeting.

E-ANNUAL REPORT

The electronic version of this Annual report (e-annual report) can be downloaded from the Company's website at www.stiplc.com. The e-annual report will be emailed to all Shareholders who have provided their email addresses to the Company's Registrars. Shareholders who wish to receive the e-annual report are kindly requested to send an email to info@stiplc.com or info@meristemregistrars.com

WEBSITE

A copy of this Notice and other information relating to the meeting can be found at www.stiplc.com

UNCLAIMED DIVIDEND

Several dividends remain unclaimed. All Shareholders are hereby advised to update their records and forward details of such records and account numbers to the Company's Registrars, Meristem Registrars & Probate Services Limited for receipt of dividend. Detachable forms in respect of mandate for e-dividend payment, unclaimed/stale dividend payment and Shareholders' data update are attached to the Annual Report and Accounts for your completion. Any Shareholder who is affected by this notice is advised to complete the form(s) and return same to the Company's Registrars, Meristem Registrars & Probate Services Limited, 213 Herbert Macaulay Way, Adekunle, Yaba, Lagos.

Please note that the forms can also be downloaded from the Company's website: www.stiplc.com

TEAR OFF



ADMISSION SLIP

Please admit..... to the 25th Annual General Meeting of Sovereign Trust Insurance Plc which will hold at the Bay Lounge Hall, Block 12A, 10 Admiralty Road, Lekki Phase 1, Lagos State on Thursday 22nd October, 2020 at 11.00am.

Admission Slip must be produced by the shareholder or his proxy in order to obtain entrance to the Annual General Meeting.

Name of Shareholder.....

Signature of Shareholder

Name of Proxy.....

Signature of Proxy.....

TEAR OFF

PROXY FORM

25th Annual General Meeting to be held at the Bay Lounge Hall, Block 12A, 10 Admiralty Road, Lekki Phase 1, Lagos on Thursday, 22nd day of October, 2020 at 11.00 a.m.

I/Weof
.....
.....

Being a member/members of Sovereign Trust Insurance Plc hereby appoint the following person:

N/S	Name	Designation	Proxy Choice **
1	Mr. Oluseun O. Ajayi	Chairman	
2	Mr. Olaotan Soyinka	MD/CEO	
3	Sir Sunny Nwosu	Shareholders Representative	
4	Mr. Peter Eyanuku	Shareholders Representative	
5	Mr. Tunji Bamidele	Shareholders Representative	
6	Mrs. Obideyi Efunyemi Olatunde	Shareholders Representative	

.....
of..... or failing the Chairman of the Company as my/our proxy to act and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 22nd October 2020 and any adjournment thereof.

Dated This.....day of.....2020

Shareholder's Signature

NOTE

(i) A Member (shareholder) entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy instead of him. All proxy forms should be deposited at the Company Registrar's Office not later than 48 hours before the time of holding the meeting.

(ii) In the case of joint Shareholders, any of such may complete the form, but names of all joint Shareholders must be stated.

(iii) If the Shareholder is a corporation, this form must be under its common seal or under the hand of an officer or attorney duly authorized.

(iv) Provision has been made on this form for the Chairman of the Company to act as proxy. But if you wish, you may insert in the blank space on the form (marked**) 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 the Chairman.

(v) The proxy must produce the Admission Slip with the notice of Meeting to obtain entrance to the meeting.

	ORDINARY BUSINESS	FOR	AGAINST
1	To receive and consider the Audited Financial Statements for the year ended 31st December 2019 together with the reports of the Directors, Auditors and Audit Committee thereon.		
2	To re-elect retiring Directors.		
	Mr. Abimbola Oguntunde		
3	To approve appointment of Director		
	Mr. Shedrack Odoh		
4	To appoint Messrs. PKF as new Auditors		
5	To authorize the Directors to determine the remuneration of the Auditors.		
6	To elect the Shareholders representative on the Audit Committee.		
SPECIAL BUSINESS			
a	To fix the Directors' Fees for the year ending December 31, 2020 at ₦3,800,000.		
	Please indicate with "X" in the appropriate square 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 discretion.		

TEAR OFF

Affix
Current
Passport
(To be stamped by Bankers)
Write your name at the back of
your passport photograph



E-DIVIDEND MANDATE ACTIVATION FORM

Instruction

Only Clearing Banks are acceptable

Please complete all sections of this form to make it eligible for processing and return to the address below

The Registrar

Meristem Registrars Limited
213, Herbert Macaulay Way
Adekunle-Yaba
Lagos State

I/We hereby request that henceforth, all my/our Dividend Payment(s) due to me/us from my/our holdings in all the companies ticked at the right hand column be credited directly to my \ our bank account detailed below:

Bank Verification Number

Bank Name

Bank Account Number

Account Opening Date

Shareholder Account Information

Surname/Company's Name	First Name	Other Names
<input type="text"/>		

Address:

City	State	Country
<input style="width: 90%; height: 20px;" type="text"/>	<input style="width: 90%; height: 20px;" type="text"/>	<input style="width: 90%; height: 20px;" type="text"/>

Previous Address (If address has changed)

CHN	CSCS A/c No
<input style="width: 90%; height: 20px;" type="text"/>	<input style="width: 90%; height: 20px;" type="text"/>

Name of Stockbroker

Mobile Telephone 1	Mobile Telephone 2
<input style="width: 90%; height: 20px;" type="text"/>	<input style="width: 90%; height: 20px;" type="text"/>

Email Address

Signature(s)	Company Seal (If applicable)
<input style="width: 90%; height: 20px;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>

Joint/Company's Signatories	
<input style="width: 90%; height: 20px;" type="text"/>	

TICK	NAME OF COMPANY	SHARE A/C NO
	ACAP INCOME FUND	
	AFRINVEST EQUITY FUND	
	BERGER PAINTS NIG PLC	
	CHELLARAMS BOND	
	CONOIL PLC	
	CONSOLIDATED HALLMARK INS. PLC	
	CUSTODIAN & ALLIED PLC	
	COVENANT SALT NIGERIA LIMITED	
	EMPLOYEE ENERGY LIMITED	
	ENERGY COMPANY OF NIGERIA PLC [ENCON]	
	eTRANZACT INTERNATIONAL PLC	
	FIDSON HEALTHCARE PLC	
	FOOD CONCEPTS PLC	
	FREE RANGE FARMS PLC	
	FTN COCOA PROCESSORS PLC	
	GEO-FLUIDS PLC	
	JUBILEE LIFE MORTGAGE BANK LTD	
	MAMA CASS RESTAURANTS LIMITED	
	MCN DIOCESE OF REMO	
	MCN LAGOS CENTRAL	
	MCN TAILORING FACTORY [NIGERIA] LIMITED	
	MULTI-TREX INTEGRATED FOODS PLC	
	MUTUAL BENEFITS ASSURANCE PLC	
	NASSARAWA STATE GOVT BOND	
	NASCON ALLIED INDUSTRIES PLC	
	NEIMETH INT'L PHARMS PLC	
	NEWREST ASL NIGERIA PLC	
	NIGER INSURANCE PLC	
	NIGERIA MORTGAGE REFINANCE COMPANY [NMRC] PLC	
	NIGERIA MORTGAGE REFINANCE COMPANY PLC [NMRC] BOND	
	ONWARD PAPER MILLS PLC	
	PACAM BALANCED FUND	
	PAINTS & COATINGS MANUFACTURERS NIG PLC	
	PROPERTYGATE DEVT. & INVEST. PLC	
	R.T. BRISCOE NIGERIA PLC	
	REGENCY ALLIANCE INSURANCE PLC	
	SMART PRODUCTS NIGERIA PLC	
	SOVEREIGN TRUST INSURANCE PLC	
	TANTALIZERS PLC	
	THE BGL SAPPHIRE FUND	
	THOMAS WYATT PLC	
	VITAFOAM NIGERIA PLC	
	ZENITH EQUITY FUND	
	ZENITH ETHICAL FUND	
	ZENITH INCOME FUND	

Help Desk Telephone No/Contact Centre Information for Issue resolution or clarification: 01-2809250-4

Company Seal (If applicable)

TEAR OFF