



NOTICE OF 42ND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 42nd Annual General Meeting of International Energy Insurance PLC will hold on Thursday, February 23, 2017, at 11 a.m. prompt, at the Banquet Hall, Tahir Guest Palace, No 4, Ibrahim Natsugune Road, Nassarawa, Kano to transact the following businesses;

ORDINARY BUSINESS

1. To lay before the members, the Audited Financial Statements of the Company for the years ended December 31, 2012, 2013, 2014, and 2015, respectively together with the Reports of the Directors, Auditors and Audit Committee thereon
2. To Appoint Messrs. Ernst & Young (Chartered Accountants) as the Auditors of the Company.
3. To authorize the Directors to fix the remuneration of the Auditors
4. To elect members of the Audit Committee.

SPECIAL BUSINESS

To propose and if thought fit, pass the following Resolutions, with or without modifications, as Ordinary Resolutions:

5. That the Directors be hereby authorized to negotiate and restructure the Company's indebtedness to Daewoo Securities (Europe) Limited.
- 6.a That Further to the approval given by the shareholders at the 41st Annual General Meeting held on the June 5, 2013 for the recapitalization of the shares of the Company and pursuant to Articles 5,6, 7 and 8 of the Company's Articles of Association, the Directors of the Company be and are hereby authorized to

further recapitalize the Company by raising an additional ₦9,000,000,000 (Nine Billion Naira) only, which when added to the initial recapitalization approval of ₦4,000,000,000 (Four Billion Naira) only given at the 41st Annual General Meeting, amounts to a total approval of up to ₦13,000,000,000 (Thirteen Billion Naira) only, from the capital markets, local, or foreign investors whether by way of private placement, public or rights offer and/or issuing ordinary and/or preference shares of the Company for such equity, whether by bonds, convertible loans or other debt instruments, with or without the option of converting such bonds, loans or other debt instruments to ordinary and/or preference shares of the Company or by debt-equity conversion upon such terms and conditions as the Directors may deem fit or determine, subject to all relevant regulatory approvals.

6. b That the Directors be and are hereby authorized to take steps and all such actions including but not limited to:

- (i) Entering into negotiation agreements, undertakings, transfers, assignments, guarantees, arrangements, business combinations, or such mechanisms with any party or parties in order to implement, finalize and give full effect to the aforesaid recapitalization of the Company
- (ii) Appointing all relevant professional parties and Advisers as they deem necessary for the purpose of recapitalizing the Company and do all such things and exercise all such powers as may be necessary for or incidental to effecting the above resolutions, including without limitation, complying with directives of any regulatory authority.

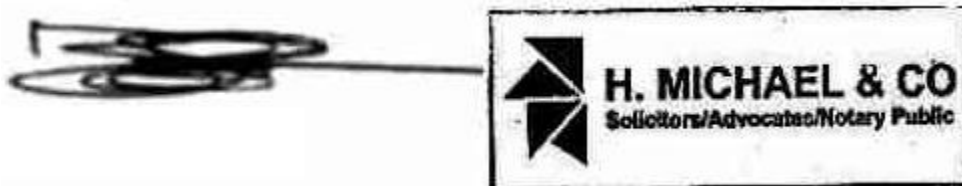
7. That pursuant to Section 102 of the Companies and Allied Matters Act, the Authorized Share Capital of the Company be and is hereby increased from ₦6,568,170,978.00 (Six Billion, Five Hundred and Sixty Eight Million, One Hundred and Seventy Thousand, Nine Hundred and Seventy Eight Naira) only divided into 5,136,341,957 Ordinary Shares of ₦0.50k each and 1,600,000,000 Cumulative Redeemable Preference Shares of ₦2.50k each to ₦15,642,042,744.50 divided into 23,284,085,489 Ordinary Shares of ₦0.50k each and 1,600,000,000 Cumulative Redeemable Preference Shares of ₦2.50k

each by the creation of additional 18,147,743,532 Ordinary Shares of ₦0.50k each.

8. To ratify the sale of 620,000,000 units of Shares of ₦0.50k each of Crystal Life Assurance Plc held by the Company to Asset & Resource Management Company Limited which sale was carried out on August 16, 2012 by the erstwhile Board of the Company.
9. That the Company Secretary be and is hereby authorized to take such steps and to do such things as may be required to give effect to the above resolutions.

Dated this 15th day of November, 2016

BY ORDER OF THE INTERIM BOARD



ADEYINKA HASSAN *FCIS*

H. MICHAEL & CO (COMPANY SECRETARY)

FRC/2013/00000000001060

Registered Office:
294, Jide Oki Street
Victoria Island
Lagos
01-2806992

NOTES:

PROXY

A person entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his or her stead. A proxy need not be a member of the company. A proxy form is attached to the Notice of the meeting posted to the shareholders. To be valid, the proxy form must be duly signed by the shareholder and stamped at the Stamp Duties office and returned to the Registrars, PAC Registrar, 122 Bode Thomas Street, Surulere, Lagos not less than 48 hours before the date and time scheduled for the meeting.

CLOSURE OF REGISTER OF MEMBERS

In accordance with Section 89 of the Companies and Allied Matters Act, Cap C20, Laws of the Federation of Nigeria, 2004 (CAMA), the Register of members and Transfer Books of the Company will be closed from Thursday February 2, 2017 to Thursday February 9, 2017 (both days inclusive) to enable the Registrar update its records in preparation for the meeting.

E-DIVIDEND

Pursuant to the directive of the Securities and Exchange Commission, notice is hereby given to Shareholders to provide account for the purpose of e-dividend/bonus. A form is inserted into the Annual Financial Statements for the year ended December 31, 2015 for completion by all shareholders to furnish the particulars of their accounts to the Registers (PAC Registrars Limited, 122, Bode Thomas Street, Surulere, Lagos State.)

Shareholders are urged to visit the Company's website to review the list of unclaimed dividend and accordingly claim them.

AUDIT COMMITTEE

In accordance with *Section 359 (5) of CAMA* any member may nominate a Shareholder for election as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the Annual General Meeting.

RIGHT OF SHAREHOLDERS TO ASK QUESTIONS

Any member attending the meeting has the right to ask questions at the meeting and in writing prior to the meeting. Any questions to be asked prior to the meeting must reach the Company not later than 48 hours before the time fixed for the meeting.

WEBSITE

A copy of this Notice and other information relating to the meeting can be accessed via the Company's website at www.ieiplc.com