

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document or any action to be taken, you should consult your stockbroker, banker, solicitor, accountant or other professional adviser immediately or other appropriately qualified independent financial adviser. If you have sold or otherwise transferred all your shares in Great Nigeria Insurance Plc, please forward this document to the purchaser, or agent through whom the shares were sold, for transmission to the purchaser.

MANDATORY TAKE-OVER OFFER

Being a Take-Over Offer under Part XII Section 143 (2) of the Investments and Securities Act 2025
BY



INSURANCE RESOURCERY AND CONSULTANCY SERVICES LIMITED

RC 867567.

FOR

UP TO 500,000,000 ORDINARY SHARES

IN



GREAT NIGERIA INSURANCE PLC

RC 2107

AT

₦1.30 PER SHARE

Financial Adviser to Insurance Resourcery and Consultancy Services Limited

CAPITAL BANGORP PLC

Capital Bancorp Plc

RC 114135

Capital Bancorp Plc is acting as Financial Adviser to Insurance Resourcery and Consultancy Services Limited in connection with the Take-Over Offer and will not be responsible to anyone else for providing advice in relation to the Take-Over Offer. **THE SECURITIES AND EXCHANGE COMMISSION HAS REGISTERED THIS DOCUMENT AND GRANTED AN AUTHORITY TO PROCEED WITH THE TAKE-OVER OFFER. THE ACTIONS THAT YOU ARE REQUESTED TO TAKE ARE SET OUT ON PAGE 19 OF THIS DOCUMENT AND THE ACCOMPANYING ACCEPTANCE FORM.** To accept the Offer, the acceptance form should be completed and returned with the relevant supporting documents to Greenwich Registrars & Data Solutions Limited as soon as possible, so as to be received by Greenwich Registrars & Data Solutions by the Offer Closure Time; which is 5:00pm on 4 July, 2025, unless otherwise extended. Only shares tendered in accordance with the terms of this document and the accompanying Acceptance Form prior to the Offer Closure Time will be considered to have been validly accepted for the purpose of the Offer. Acceptance of the Offer may be delivered by post / mail at projectgoshen@gtlregistrars.com, courier or by hand (during normal business hours). The method of delivery is at each Qualifying Shareholder's selection and risk. If you are delivering your Acceptance Form and title documents by post from within and outside Nigeria, please consider the length of time it typically takes for documents sent by post to be delivered to their destinations. No acknowledgement of receipt of documents will be given. You should read this entire document and the accompanying Acceptance Form carefully before deciding whether to accept the Offer.

This Take-Over Offer Document is dated 11th June 2025

IMPORTANT INFORMATION

This Offer Document relates to a take-over offer ("Take-over Offer") by Insurance Resourcery and Consultancy Services Limited ("IRCSL") to qualifying shareholders ("Qualifying Shareholders") for the acquisition of up to 500,000,000 ordinary shares ("Ordinary Shares") in Great Nigeria Insurance Plc ("GNI") at ~~N1.30~~ per share in accordance with the provisions of Part XII Section 143 (2) of the Investments and Securities Act 2025.

The delivery of this Offer Document shall not under any circumstance create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in the affairs of Great Nigeria Insurance Plc since the date hereof. The Offer is subject to the applicable SEC Rules, SEC Rules and Regulations and ISA.

FOREIGN JURISDICTIONS

This Offer Document has been prepared solely for the purposes of complying with SEC Rules and Regulations and ISA 2025 and the information disclosed may not be the same as that which would have been disclosed if this Offer Document had been prepared in accordance with the laws and regulations of any jurisdiction outside Nigeria.

The distribution of the Offer Document in or into any jurisdiction other than Nigeria may be restricted by the law of that jurisdiction and therefore Qualifying Shareholders who are not resident in Nigeria and into whose possession this Offer Document comes should inform themselves about and observe any such restrictions. Failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Offer Document is solely for distribution to the Qualified Shareholders in Nigeria and does not constitute an offer of securities for sale or subscription, in the United States of America, Canada, Japan, Australia, South Africa, the United Kingdom, the European Economic Area or in any other jurisdiction in which such an offer for sale or subscription would be unlawful or would require qualification or registration.

FORWARD-LOOKING STATEMENTS

This Offer Document may contain "forward-looking statements" and "forward-looking information" concerning Insurance Resourcery and Consultancy Services Limited and Great Nigeria Insurance Plc. Forward-looking statements are statements that are not historical facts and include statements about the expected effect on Great Nigeria Insurance Plc of the Offer and the expected timing and completion of the proposed Offer. Forward-looking statements are typically identified by the use of forward-looking terminology such as "expects", "may", "will", "could", "should", "intends", "anticipates", "targets", "plans", "believes" or comparable terminology. The forward-looking statements are subject to various risks and uncertainties and could cause actual results to differ materially from those expressed or implied by them. Many of these risks and uncertainties relate to factors that are beyond Insurance Resourcery and Consultancy Services Limited and Great Nigeria Insurance Plc. ability to control or estimate precisely, such as future market conditions and the behaviour of other market participants.

Therefore, undue reliance should not be placed on such statements, which speak only as at the date of this Offer Document. Insurance Resourcery and Consultancy Services Limited and Great Nigeria Insurance Plc do not assume any obligation to and do not intend to update or revise these forward-looking statements, except to the extent required by applicable law or regulation.

ACTIONS TO BE TAKEN TO ACCEPT THE OFFER

Qualifying Shareholders who hold their Ordinary Shares in certificated form must dematerialise their shares to be eligible to participate in the Take-over Offer. The completed version of the dematerialisation form on page 38 and the following supporting documents must be submitted to the Registrar through your stockbroker. Upon the dematerialisation of your shares, to accept the Offer, comply with the procedures set out on page 19 of this Offer Document in respect of transferring uncertificated Ordinary Shares.

1. A copy of the Qualifying Shareholder's CSCS statement showing Clearing House Number.
2. A copy of the means of identification of sole signatory (for individual shareholders) or for authorised signatories (for corporate shareholders). The means of identification can be any of an international passport bio-data page, national identification card or driver's licence; and
3. An extract of the Board resolution (for corporate shareholders) authorizing the dematerialization, signed by two authorized signatories and affixed with the company's seal.

Qualifying Shareholders who hold Ordinary Shares in uncertificated/dematerialised/electronic form who wish to accept the Offer should comply with those procedures set out on page 19 of this Offer Document in respect of transferring uncertificated Ordinary Shares.

The completed Acceptance Form, which should be stamped and signed by such Qualifying Shareholders' stockbrokers, should be submitted together with such Qualifying Shareholders' CSCS account statements by post/mail or courier to Greenwich Registrars & Data Solutions at any of the addresses listed below or via e-mail to projectgoshen@gtlregistrars.com or by hand to Greenwich Registrars at any of the addresses listed below (during normal business hours) to be received no later than 5:00 p.m. on Friday, 4 July 2025.

Greenwich Registrars & Data Solutions
274, Murtala Muhammed Way,
Yaba, Lagos.

RETURN OF THE ACCEPTANCE FORM

The completed Acceptance Form in relation to the Offer may be delivered by post/email or courier to Greenwich Registrars at any of the addresses listed above or via e-mail to projectgoshen@gtlregistrars.com or by hand to Greenwich Registrars at any of the addresses listed above (during normal business hours). Qualifying Shareholders accepting the Offer should please note that the delivery method of their completed Acceptance Form and supporting documents is at their own selection and risk. No acknowledgement of receipt of documents will be provided.

FURTHER INFORMATION

The terms of the Offer are set out in full in the letter from Insurance Resourcery And Consultancy Services Limited to Qualifying Shareholders on pages 16 to 23 of this Offer Document. Your attention is also drawn to further information contained in the following appendices to this Offer Document.

- Appendix I: Further Terms of the Takeover Offer
- Appendix II: Written Board Resolution of Insurance Resourcery and Consultancy Services Limited approving the Take-over Offer
- Appendix III: Written Shareholder Resolution of Insurance Resourcery and Consultancy Services Limited approving the Take-over Offer
- Appendix IV: Statutory and General Information

SETTLEMENT

Settlement for the Qualifying Shareholders who have validly accepted the Offer (and have not withdrawn or subsequently sold the relevant shares) will be effected within seven (7) days after the Offer Closing Time. This page should be read in conjunction with the rest of this Offer Document and the Acceptance Form.

The offer opening time is 8:00 a.m. on Wednesday, 11 June 2025, and the offer closing time is 5:00 p.m. on Friday, 4 July 2025. If you have any questions relating to this Offer Document, the completion and return of the Acceptance Form (or wish to obtain an additional Acceptance Form), please contact Greenwich Registrars & Data Solutions between 8:00 a.m. and 5:00 p.m. on Monday to Friday by telephone on +234 700 2255 4737, or by email at projectgoshen@gtlregistrars.com. Please note that for legal reasons, the Registrar will only be able to provide you with information contained in this Offer Document and will be unable to advise on the merits or otherwise of the Offer or provide legal, financial or taxation advice on the contents of the Offer Document.

CONTENTS

IMPORTANT INFORMATION	2
1. DEFINITIONS	7
2. PROVISIONAL TIMETABLE	10
3. SUMMARY OF THE TAKE-OVER OFFER	11
4. DIRECTORS AND PARTIES TO THE TAKE-OVER OFFER	14
5. TAKE-OVER OFFER BY INSURANCE RESOURCERY AND CONSULTANCY SERVICES LIMITED TO THE QUALIFYING SHAREHOLDERS OF GREAT NIGERIA INSURANCE PLC.	16
5.1. BACKGROUND TO THE TAKE-OVER OFFER	16
5.2. THE TAKE-OVER OFFER	16
5.3. CONSIDERATION AND PAYMENT FOR OFFER SHARES	17
5.4. ACCEPTANCE CONDITIONS	17
5.5. STATEMENT OF BENEFICIAL INTEREST	18
5.6. DISCLOSURE OF EXISTENCE OF PRIOR AGREEMENT	18
5.7. ELIGIBILITY	18
5.8. DIVIDENDS AND DISTRIBUTIONS	18
5.9. RIGHTS OF WITHDRAWAL	19
5.10. ACCEPTANCE / ACTION TO BE TAKEN	19
5.11. VALIDITY OF ACCEPTANCE	20
5.12. SETTLEMENT	20
5.13. TAXATION	21
5.14. IMPACT ON THE NIGERIAN ECONOMY	21
5.15. PLANS FOR EMPLOYEES	21
5.16. DECEASED SHAREHOLDERS AND UNTRACEABLE SHAREHOLDERS	21
5.17. FOREIGN JURISDICTIONS	22
5.18. OVERSUBSCRIPTION OF THE TAKE – OVER OFFER AND SCALING BACK	22
5.19. FURTHER INFORMATION	23
6. APPENDIX I – FURTHER TERMS OF THE TAKE-OVER OFFER	24
7. APPENDIX II – BOARD RESOLUTION OF IRC SL APPROVING THE TAKE-OVER OFFER	30
8. APPENDIX III – SHAREHOLDERS RESOLUTION OF IRC SL APPROVING THE TAKE-OVER OFFER	31
9. APPENDIX IV - STATUTORY AND GENERAL INFORMATION	32
9.1 INFORMATION ON INSURANCE RESOURCERY & CONSULTANCY SERVICES LIMITED	32
9.2 OWNERSHIP STRUCTURE OF INSURANCE RESOURCERY & CONSULTANCY SERVICES LIMITED	32
9.3 SHARE CAPITAL HISTORY OF INSURANCE RESOURCERY & CONSULTANCY SERVICES LIMITED	32
Take-Over offer of Great Nigeria Insurance Plc by Insurance Resourcery and Consultancy Services Limited	5

9.4	DISCLOSURE OF INTEREST	33
9.5	SHAREHOLDING STRUCTURE OF GREAT NIGERIA INSURANCE PLC	33
9.6	DOCUMENTS AVAILABLE FOR INSPECTION	34
10.	ACCEPTANCE FORM	35
11.	DEMATERIALIZATION FORM	38

1. DEFINITIONS

"Acceptance Form"	The form set out on pages 35 to 37 of this Offer Document by which Qualifying Shareholders can accept the Offer;
"Acceptance Period"	The period between the Opening Date and the Closing Date (inclusive), as approved by the SEC, including any extensions there to;
"Accepting Shareholders"	Qualifying Shareholders who accept the Offer in accordance with the terms set out in this Offer Document and the Acceptance Form;
"Business Day"	Any day on which Banks in Nigeria are open for clearing business;
"CSCS"	Central Securities Clearing Systems Plc;
"Foreign Jurisdictions"	Jurisdictions outside of the Federal Republic of Nigeria;
"GNI" or "Offeree Company" or "The Company"	Great Nigeria Insurance Plc;
"IRCSL" or "Offeror"	Insurance Resourcery & Consultancy Services Limited;
"ISA"	Investments and Securities Act 2025;
"NAICOM"	National Insurance Commission;
"NASD"	The National Association of Securities Dealers;
"NUBAN"	The Nigerian Uniform Bank Account Number;
"Offer Closure Time"	5:00 p.m. Nigerian time on 4 July 2025 or such later time and date as IRCSL may specify, which shall be the last date on which the Qualifying Shareholders may deposit Offer Shares according to the Take-Over Offer;

"Offer Document"	This document, which is issued under the relevant provisions of Part XII Section 143 (2), and which discloses important information about the Offer and its terms;
"Offer Price"	₦1.30 being the price offered by Insurance Resourcery and Consultancy Services for each share;
"Offer Shares"	500,000,000 ordinary shares in Great Nigeria Insurance Plc held by Qualifying Shareholders;
"Ordinary Shares"	The ordinary shares of 50 Kobo each in the share capital of Great Nigeria Insurance Plc.;
"Prescribed Email Address"	projectgoshen@gtlregistrars.com
"Professional Advisers"	The professional advisers to the Offer, details of which are set out on page 15 of this Offer Document;
"Qualification Date"	5:00 p.m. Nigerian time February 26, 2025, being the date on which the Qualifying Shareholders shall be determined;
"Qualifying Shareholders"	The shareholders of GNI Plc, other than IRCSL and Odu'a Investment Limited (Odu'a Investment Limited has indicated in writing that it would not be participating in the offer), whose names appear in the register of members of GNI Plc as at the Qualification Date and who are eligible to receive the Take-Over Document;
"Registrars"	Greenwich Registrars & Data Solutions, duly registered with the SEC, acting in its capacity as registrars for the Take-Over Offer;
"Register of Members"	The register of shareholders of GNI Plc;

"SEC"	Securities & Exchange Commission;
"Shares"	The 3,827,485,380 (Three Billion, Eight Hundred and Twenty-Seven Million, Four Hundred and Eighty-Five Thousand, Three Hundred and Eighty) Units of Ordinary Shares representing the total number of shares in GNI Plc;
"Shareholders"	The Shareholders of GNI Plc;
"Stockbrokers"	Bancorp Securities Limited, that is a dealing member of The NSE and is licensed by the SEC to, amongst others, provide stockbroking services;
"Take-Over"	The offer made by Insurance Resourcery & Consultancy Services Limited (IRCSL), in accordance with Part XII Section 143 (2) of the ISA 2025, to the Qualifying Shareholders to tender their existing shares.
"Timing"	All specific times referenced across the document refer to Nigerian time;
"Untraceable Holders"	Holders whose whereabouts cannot be ascertained after 2 years of reasonable efforts have been made to find them including contacting their last known and/or registered addresses or publication in national daily newspapers.
"Withdrawal Period"	The first ten (10) days of the Acceptance Period.

2. PROVISIONAL TIMETABLE

The dates below, which reflect principal events, are subject to change without notice:

Event	Date
Offer Opening Time: 8:00 am	June 11, 2025
Withdrawal Period ends: 5:00 pm	June 23, 2025
Offer Closing Time: 5:00 pm	July 4, 2025
Complete collation of Acceptance Forms	July 7, 2025
Send list of Acceptances to CSCS for processing	July 8, 2025
Insurance Resourcery & Consultancy Services Limited transfers funds to the Registrars for settlement of Accepting Shareholders	July 8, 2025
Settlement of Accepting Shareholders via electronic bank transfer to designated bank accounts	July 11, 2025
Detachment of Great Nigeria Insurance Plc shares tendered to Insurance Resourcery & Consultancy Services Limited CSCS account	July 11, 2025
Registrar Updates Register of Members & Updates Insurance Resourcery & Consultancy Services Limited's Shareholding	July 11, 2025
File summary report with SEC	July 14, 2025
Publish Take-over Offer results in two national newspapers	July 15, 2025

Important Notice: All dates given are purely estimated, and are subject to possible change or adjustment without prior notice.

3. SUMMARY OF THE TAKE-OVER OFFER

The following summarizes the information contained in this Take-Over Offer. This summary information does not contain all the information that might be important to shareholders of GNI Plc and therefore, should be read in conjunction with the more detailed information contained elsewhere in this Take-Over Offer.

- 1. The Offer:** Take-Over offer to acquire up to 500,000,000 shares in GNI Plc (representing up to 13.06% of the total of GNI Plc shareholdings) not currently held by Insurance Resourcery & Consultancy Services Limited;
- 2. Offeror:** Insurance Resourcery & Consultancy Services Limited;
- 3. Offeree:** Qualifying Shareholders of Great Nigeria Insurance Plc;
- 4. Offer Price:** ₦1.30 for each Ordinary Share deposited or tendered pursuant to this Take-Over Offer;
- 5. Subject of the Offer:** Acquisition of 13.06% of the issued and fully paid up ordinary shares in GNI Plc not currently held by IRCSL;
- 6. Offeror's Existing Shareholding in GNI Plc:** 2,920,855,777 ordinary shares representing 76% of the total issued and paid up capital of GNI Plc;
- 7. Maximum Number of Shares in the Offeree Company Proposed to be Acquired:** 500,000,000 ordinary shares of ₦1.30 each GNI Plc;

- 8. Particulars of the shares proposed to be acquired** For up to 500,000,000 units of the fully paid ordinary shares in Great Nigeria Insurance Plc;
- 9. Acceptance:** GNI shareholders may only accept this offer by completing and executing the Acceptance Form (on pages 35 to 37 of this Offer Document) and delivering the same to the Registrar, Greenwich Registrars & Data Solutions, within the Acceptance Period;
- 10. Acceptance Period:** 11 June 2025 to 5.00 p.m 4 July 2025 subject to a possible extension of the Acceptance Period;
- 11. Acceptance Conditions:** Insurance Resourcery & Consultancy Services Limited shall not be obliged to take up, purchase or pay for, any Offer Shares tendered pursuant to the Offer unless all of the following conditions are satisfied or waived by Insurance Resourcery & Consultancy Services Limited at or prior to the Offer Closing Time:
- (i) the Offer shall have been validly accepted or deemed to be validly accepted in accordance with paragraph 5.11 on page 20 and the Qualifying Shareholder(s) shall not have exercised their right of withdrawal in respect of one or more Ordinary Shares before the conclusion of the Withdrawal Period;
 - (ii) the absence of pending or threatened material litigation, investigations or other matters in respect of the Offer Shares tendered by such Qualifying Shareholder;
 - (iii) the representations and warranties made by such Qualifying Shareholder as set out in the Acceptance Form on pages 35 to 37 being true and accurate in all respects; and
 - (iv) the Offer Shares tendered are not subject to any charge, lien or other encumbrances;
- 12. Settlement:** If all of the conditions of the Offer have been satisfied, the Offeror will take up and pay for the 500,000,000 ordinary shares validly tendered (and not withdrawn) as soon as practicable, but in any event not later than seven (7) days after the Closing Date;
- 13. Rights of Withdrawal:** Shares tendered under the Offer may be withdrawn by the Qualifying Shareholders, in whole or in part, within the first ten (10) days of the Acceptance period by writing notice of withdrawal to

Greenwich Registrars & Data Solutions before the end of the Withdrawal Period;

- 14. Oversubscription:** If the Take-over Offer is oversubscribed i.e. the total number of Offer Shares tendered pursuant to the Offer exceeds 500,000,000, Insurance Resourcery & Consultancy Services Limited will acquire the shares deposited pro-rata, taking cognisance of the number of shares tendered by the Qualifying Shareholders as at the Offer Closing Time. In the event that the pro-rata acceptance results in fractional shares, such shares would be rounded down to the nearest whole number.
- 15. Costs / Expenses:** The Acceptance of the Offer and receipt of the Offer Price shall be free of costs and expenses for Qualifying Shareholders tendering their Offer Shares

4. DIRECTORS AND PARTIES TO THE TAKE-OVER OFFER

The Offeror	Insurance Resourcery and Consultancy Services Limited;
Company Address	Suite 26, Veteran Plaza, 36, Herbert Macaulay Street, Yaba, Lagos;
Company Registration Number	RC 867567;

DIRECTORS OF INSURANCE RESOURCERY AND CONSULTANCY SERVICES LIMITED

Osipitan Cecilia Olapeju

Suite 26, Veteran Plaza,
433-437, Herbert Macaulay Street,
Yaba, Lagos.

Kazeem Fasasi Ajadi

Suite 26, Veteran Plaza,
433-437, Herbert Macaulay Street,
Yaba, Lagos.

Ajayi Akintola Olusola

Suite 26, Veteran Plaza,
433-437, Herbert Macaulay Street,
Yaba, Lagos.

Osipitan Oreoluwa G.

Suite 26, Veteran Plaza,
433-437, Herbert Macaulay Street,
Yaba, Lagos.

Fanimokun Akintunde Ayodeji

Suite 26, Veteran Plaza,
433-437, Herbert Macaulay Street,
Yaba, Lagos.

Osipitan Efunsole O.

Suite 26, Veteran Plaza,
433-437, Herbert Macaulay Street,
Yaba, Lagos.

PROFESSIONAL PARTIES

Financial Advisers	Capital Bancorp Plc. 9, Wesley Street, Off Joseph Harden Street, Lagos.
Registrars	Greenwich Registrars & Data Solutions Limited 274, Murtala Muhammed Way, Yaba, Lagos.
Solicitors	First Almond Attorneys 3rd Floor, Itiku House, 28-30 Macarthy Street, Lagos Island, Lagos.
Stockbrokers	Bancorp Securities Limited 9, Wesley Street, Off Joseph Harden Street, Lagos.

5. TAKE-OVER OFFER BY INSURANCE RESOURCERY AND CONSULTANCY SERVICES LIMITED TO THE QUALIFYING SHAREHOLDERS OF GREAT NIGERIA INSURANCE PLC.

INSURANCE RESOURCERY AND CONSULTANCY SERVICES LIMITED

Suite 26, Veteran Plaza,
433-437, Herbert Macaulay Street,
Yaba,
Lagos.

February 26 2025

To Qualifying Shareholders of Great Nigeria Insurance Plc

Dear Sir/Madam

MANDATORY TAKE-OVER BID BY INSURANCE RESOURCERY AND CONSULTANCY SERVICES LIMITED FOR 500,000,000 SHARES OF 50 KOBO EACH IN GREAT NIGERIA INSURANCE PLC

5.1. BACKGROUND TO THE TAKE-OVER OFFER

In September 2011, Insurance Resourcery and Consultancy Services Limited (IRCSL) submitted an Expression of Interest (EOI) to Wema Asset Management in which they emerged winners of a competitive bid process in December 2011.

In May 2016, Insurance Resourcery and Consultancy Services Limited (IRCSL) acquired 75% equity of Great Nigeria Insurance Plc (GNI) under an acquisition approved by the Securities & Exchange Commission in accordance with the provisions of the Investment and Securities Act 2007. The transaction was duly crossed on the floor of the Nigerian Stock Exchange in September 2016. As a condition to the approval, the Securities & Exchange Commission required IRCSL to make a Mandatory Takeover of all the other shareholders of GNI.

This Mandatory Take-Over to other shareholders (except Odua) is now being made by the Authority to proceed, obtained from the Securities & Exchange Commission in accordance with the requirement of Section 143 (2) ISA 2025.

5.2. The Take-Over Offer

Insurance Resourcery and Consultancy Services Limited currently holds 2,920,855,777 ordinary shares representing 76% of the total issued and paid up capital of GNI Plc. With this Take-Over Offer having been approved by the Board of IRCSL on 4th October 2024, IRCSL hereby offers to purchase, subject to the terms and conditions described herein, all or part of such Qualifying Shareholder's registered holding of Ordinary Shares (as registered to such Qualifying Shareholder in the Register of Members of GNI Plc on the Qualification Date).

IRCSL shall acquire the Offer Shares of up to 500,000,000 Ordinary Shares at the Offer Price of ₦1.30 per share (free of all commissions) in cash from Qualifying Shareholders, resulting in an aggregate interest of 89% of the issued and paid-up capital of GNI Plc.

The Offer shares will be acquired pursuant to the Take-Over Offer free from all liens, equitable charges, encumbrances, rights of pre-emption and other third party rights of any nature whatsoever and together with all the rights now or hereafter attaching thereto, including, without limitation, voting rights and the right to receive and retain all dividends, distributions (if any) declared and any adjustment shares issued as a consequence of any corporate action made or paid after the date of this document.

The Company hereby offers to acquire, upon the terms and subject to the conditions described herein, the Offer Shares with the Consideration (free of all commissions). **Qualifying Shareholders will be required to pay any brokerage or any transfer fees or charges due in relation to their acceptance of the Take-Over Offer, as described herein.**

5.3. CONSIDERATION AND PAYMENT FOR OFFER SHARES

Insurance Resourcery and Consultancy Services Limited (IRCSL) will pay a cash consideration of ₦1.30 per share to Qualifying Shareholders who accept the Take-Over Offer and validly deposit their shares on or before the Closing Date.

The Offer provides Qualified Shareholders with an opportunity to receive cash consideration of ₦1.30 for every share acquired by IRCSL, net of any applicable tax.

The total consideration will be funded from existing cash resources held by or available to IRCSL.

Insurance Resourcery and Consultancy Services Limited has sufficient liquidity to fund the Offer. The Offeror estimates that if it acquires all of the Ordinary Shares stated under the Offer, the total amount required for the purchase of the Ordinary Shares will be **₦ 650,000,000 (Six Hundred and Fifty Million, Naira Only).**

5.4. ACCEPTANCE CONDITIONS

IRCSL shall not be obliged to take up, purchase or pay for, any GNI Plc shares tendered by a Qualifying Shareholder under the Take-Over Offer (such shares being the "Relevant GNI Plc shares") unless all of the following conditions are satisfied or waived at or prior to the Offer Closure Time:

- i. there shall have been ordinary shares validly tendered under the Offer and not withdrawn as at the Closing Date;

- ii. there shall be no pending or threatened material litigation, investigations or other matters in respect of the Relevant GNI Plc shares;
- iii. confirmation that the representations and warranties by Qualifying Shareholders set out in the Acceptance Form are true and accurate in all respects; and
- iv. the Offer Shares tendered are not subject to any charge, lien or other encumbrances.

5.5. STATEMENT OF BENEFICIAL INTEREST

Insurance Resourcery and Consultancy Services Limited has no direct or indirect beneficial interest in all Offer Shares deposited pursuant to this Offer Document.

5.6. DISCLOSURE OF EXISTENCE OF PRIOR AGREEMENT

No agreement or arrangement exists between Insurance Resourcery and Consultancy Services Limited and any directors of Great Nigeria Insurance Plc having any connection or dependence on the Offer.

5.7. ELIGIBILITY

This document is being sent to all Qualifying Shareholders. Qualifying Shareholders who prior to their receipt of this document have sold or otherwise transferred all of their shares in Great Nigeria Insurance Plc are requested to forward this document to the transferee, or to the agent through whom the shares were sold, for transmission to the transferee.

The Take-Over Offer is open to the Qualifying Shareholders who may participate in the Take-Over Offer by depositing and not withdrawing some or all the Offer Shares held by them (with respect to the withdrawal, this can only occur within ten days after the date of the Take-Over Offer). Offer Shares would be deemed to have been deposited pursuant to the Take-Over Offer if a duly completed Acceptance Form and accompanying documents have been received by the Registrars before the Offer Closure Time.

5.8. DIVIDENDS AND DISTRIBUTIONS

Subject to the terms and conditions of the Take-Over Offer, by accepting the Take-Over Offer and depositing offer shares in accordance with the procedures described herein, a Qualifying Shareholder agrees to sell, assign and transfer to Insurance Resourcery and Consultancy Services Limited (IRCSL) all rights, benefits, title and interest in and to all the Offer Shares deposited pursuant to the Take-Over Offer, including any and all dividends and distributions which may be declared on or in respect of the deposited offer shares after the closing time. For the avoidance of doubt, Insurance Resourcery and Consultancy Services Limited (IRCSL) shall not be entitled to receive dividends or distributions declared, if any, in respect of any deposited offer shares for the financial year ended December 31, 2025.

5.9. RIGHTS OF WITHDRAWAL

Qualifying Shareholders may withdraw some or all of the offer shares they deposited pursuant to the Take-Over Offer at any time until, i.e 10 days after the opening date of the Take-Over Offer. Qualifying Shareholders who wish to withdraw their offer shares must submit a written notification, which should be delivered to the Registrars before 5:00 p.m 23 June 2025.

5.10. ACCEPTANCE / ACTION TO BE TAKEN

Qualifying Shareholders should read this clause in conjunction with Appendix I to this document. The instructions on the Acceptance Form are deemed to form part of the terms of the Offer.

Qualifying Shareholders who hold their Ordinary Shares in certificated form must dematerialize their shares to be eligible to participate in the Take-over Offer. The completed version of the dematerialisation form on page 38 and the following supporting documents must be submitted to the Registrar through your stockbroker

1. A copy of the Qualifying Shareholder's CSCS statement showing Clearing House Number;
2. A copy of the means of identification of sole signatory (for individual shareholders) or for authorised signatories (for corporate shareholders). The means of identification can be any of an international passport bio-data page, national identification card or driver's licence; and
3. An extract of the Board resolution (for corporate shareholders) authorising the dematerialisation, signed by two authorised signatories and affixed with the company's seal.

If you have any queries as to how to complete the Acceptance Form or require additional Acceptance Forms, please contact Greenwich Registrars & Data Solutions, who is acting as the Registrars to the Offer, or Bancorp Securities Limited, who is acting as the Stockbrokers to the Offer, at their respective registered addresses set forth on page 15 of this document.

If you wish to accept the Offer in respect of Great Nigeria Insurance Plc shares, please return the completed Acceptance Form, which should be stamped and signed by such Qualifying Shareholders' stockbrokers, together with such Qualifying Shareholders' CSCS account statements by post/mail or courier, via e-mail to projectgoshen@gtlregistrars.com or by hand to Greenwich Registrars at any of the addresses listed on page 15 (during normal business hours) to be received no later than 5:00 p.m. on Friday, 4 July 2025. The method of delivery is at your selection and risk. No acknowledgement of receipt of documents will be given by or on behalf of Insurance Resourcery and Consultancy Services Limited.

Qualifying Shareholders with corporate accounts will be required to present a copy of the board resolution authorising the verification of the CSCS statement and a signature mandate card in addition to their Acceptance Form. After settlement of the instruction, you will not be able to

access the Great Nigeria Insurance Plc shares deposited in CSCS for any transaction or charging purposes.

To the extent permitted by law, neither Insurance Resourcery and Consultancy Services Limited the Professional Parties, the Receiving Agent nor any appointed agent or adviser of Insurance Resourcery and Consultancy Services Limited will accept or bear liability for any loss incurred by Qualified Shareholders, howsoever arising, whether as a result of any fraudulent transfer of shares, forged/ stolen share certificates, or any other fraudulent means, or as a result of failure to deliver an Acceptance Form or share certificate or CSCS Statements, or any other document required by or in connection with this Offer Document and the Acceptance Form before the Offer Closing Time to the Registrars, the prescribed Email Address or the Receiving Agent.

5.11. VALIDITY OF ACCEPTANCE

Insurance Resourcery and Consultancy Services Limited (IRCSL) reserves the right, in its absolute discretion, to treat as valid in whole or in part any Acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant CSCS statement and / or other documents of title. In that event, no payment will be made until after the relevant share certificate(s) and / or other documents of title or indemnities reasonably satisfactory to IRCSL have been received.

Qualifying Shareholders who hold GNI's shares in uncertificated form and wish to accept the Offer should note that only a duly completed Acceptance Form, with the statement of a CSCS account held by the Qualifying Shareholder attached to it, will be a valid Acceptance of the Offer if it is sent to the Registrars on or before the Offer Closure Time.

Insurance Resourcery and Consultancy Services Limited (IRCSL) shall not be under any duty to give notification of any defect or irregularity in any acceptance or the procedures for the acceptance of the Take-Over Offer nor will it incur any liability for failure to give such notification. Insurance Resourcery and Consultancy Services Limited (IRCSL) will not be bound by the Acceptance Forms received by the Registrars after the Offer Closure Time.

5.12. SETTLEMENT

Qualifying Shareholders who wish to accept the Offer must provide their active, complete and accurate bank account details on their Acceptance Form as payments for the accepted Great Nigeria Insurance Plc shares would be made by direct electronic transfer to the bank accounts of the respective Qualifying Shareholders.

Insurance Resourcery and Consultancy Services Limited, the Professional Parties and Receiving Agent shall not be liable to any Qualifying Shareholders for any amounts not received or paid or remitted to relevant shareholder due to incomplete or incorrect bank account details specified on their Acceptance Form.

Qualifying Shareholders who accept the Offer, will not be required to pay brokerage fees or commissions to Insurance Resourcery and Consultancy Services Limited or the Registrar. However, Qualifying Shareholders are cautioned to consult with their own brokers or other intermediaries to determine whether any fees or commissions are payable to their brokers or other intermediaries in connection with a deposit of Great Nigeria Insurance Plc shares pursuant to the Offer.

5.13. TAXATION

The taxation consequences of the Take-Over Offer will depend on the jurisdiction in which the Qualifying Shareholders are resident for tax purposes. Under current Nigerian tax legislation, participation in the Take-Over Offer should not give rise to any chargeable capital gains tax. However, this statement is not intended to be, and should not be construed to be, legal or tax advice to any particular shareholder.

Qualifying Shareholders who are in doubt about their taxation position, or who are subject to taxation in a jurisdiction outside Nigeria, are strongly advised to consult their own professional advisers without delay as to the consequences of the Take-Over Offer in view of their own circumstances.

5.14. IMPACT ON THE NIGERIAN ECONOMY

The takeover bid will result in a positive impact on the Nigerian economy as IRC SL is prepared to invest additional capital in partnership with other institutional shareholders. The resultant GNI Plc post take-over will be positioned to take additional risk business and this will aid economic growth in Nigeria.

5.15. PLANS FOR EMPLOYEES

The Take-Over Offer is not expected to result in any changes to the terms and conditions of employment of the employees of GNI. Where any employee does not wish to continue in the employment of GNI after the Take-Over Offer has been concluded, such employee will be entitled to obtain the full terminal benefits due under his / her existing contract of service.

The transaction is expected to provide incremental employment opportunities to the employees of IRC SL. Where any employee does not wish to continue in the employment of IRC SL following the completion of the Take-Over Offer, such employee will be entitled to obtain the full terminal benefits due under his/her existing contract of service.

5.16. DECEASED SHAREHOLDERS AND UNTRACEABLE SHAREHOLDERS

If any Qualifying Shareholder is deceased, the personal representatives/administrators of the estate/executors of the deceased's estate may accept the Take-Over Offer by returning the share certificate and Acceptance Form duly signed and completed. The share certificate and

Acceptance Form should be submitted along with copies of the death certificate and a valid letter of administration, and any other document that IRCSL's Registrars may require on or before the Offer Closure Time.

This Mandatory Take-Over recognizes the fact that some existing shareholders of GNI who fall within 'qualifying shareholders' may not receive the notice of this exercise due to reasons that include their inability to upgrade their contact addresses to meet current realities and development in communication. In the case of untraceable shareholders, IRCSL will not exercise a right of mandatory takeover on those shares held by untraceable shareholders. Such holdings will continue as proper shareholdings in the register of shareholders, entitled to all rights and privileges accorded to shareholders (including IRCSL).

5.17. FOREIGN JURISDICTIONS

The Take-over Offer is being made in Nigeria by Part XII Section 143 (2) of the ISA 2025. Non-resident Qualifying Shareholders are advised that the legality of accepting the Take-over Offer by persons resident outside Nigeria may be affected by the laws of the jurisdiction in which they reside. Non-resident Qualifying Shareholders are therefore required to inform themselves about any applicable legal or regulatory requirements they are obliged to comply with in their countries of residence, as the Take-over Offer is not being made either directly or indirectly to any shareholder who is resident in a jurisdiction where it is illegal for the Take-over Offer to be made or accepted or in which the Take-over offer would in any manner.

5.18. OVERSUBSCRIPTION OF THE TAKE – OVER OFFER AND SCALING BACK

Following the Offer Closing Time, if the total number of Offer Shares comprised in acceptances or deemed acceptances from Qualifying Shareholders exceeds 500,000,000, then acceptances shall be scaled back so that Insurance Resourcery and Consultancy Services Limited shall only be obliged to purchase a pro-rata quantity of Offer Shares at the Offer Price from each such Qualifying Shareholder being a number equal to:

$$\frac{\text{The total number of Offer Shares comprised in acceptances or deemed acceptances from that Qualifying Shareholder}}{500,000} \times \text{The total number of Offer Shares comprised in acceptances or deemed acceptances from all Qualifying Shareholders}$$

Any excess Offer Shares will be returned by the Registrars to Qualifying Shareholders on a pro-rata basis to the number of Offer Shares deposited under the Take-over Offer. In the event that the pro-rata calculation results in a fractional number of shares to be acquired from a Qualifying Shareholder, such number of shares would be rounded down to the nearest whole number.

5.19. FURTHER INFORMATION

Your attention is drawn to the copy of the Board Resolution of Insurance Resourcery and Consultancy Services Limited (IRCSL) approving the Take-Over Offer, contained on page 30, and which forms part of this document.

IRCSL confirms its acquisition of the Offer Shares will not result in any variation in the total emoluments receivable by its directors.

Yours faithfully,



Dr. Akintunde Fanimokun
Director
Insurance Resourcery and Consultancy
Services Limited (IRCSL)



Mr. Akintola Olusola Ajayi
Director
Insurance Resourcery and Consultancy
Services Limited (IRCSL)

6. APPENDIX I – FURTHER TERMS OF THE TAKE-OVER OFFER

PART A: FURTHER TERMS OF THE OFFER

The following further terms apply, unless the context requires otherwise, to the Offer.

1. Acceptance Period

- a. The Offer will be open for acceptance 8:00a.m. on 11 June, 2025 until the Offer Closure Time, which is 5:00 p.m. on 4 July, 2025, unless otherwise extended by IRCSL. IRCSL reserves the right, in its sole and absolute discretion, at any time and from time to time, to extend the Offer Closure Time by specifying a later time and / or date. If IRCSL extends the Offer, it will make a public announcement of the extension, not later than 5:00 p.m., on the Business Day before the date on which the Take-Over Offer was scheduled to close.
- b. IRCSL is not currently aware of any circumstances that would cause it to extend the Acceptance Period of the Offer. Any Ordinary Shares validly tendered or deemed to be validly tendered in the Offer prior to the extension will remain tendered in the Offer and will not be capable of being withdrawn after the Withdrawal Period.

2. General

- a. No acknowledgement of receipt of any Acceptance Form, CSCS statement and / or other document(s) of title will be given by or on behalf of IRCSL. All communications, notices, certificates, documents of title, other documents and remittances to be delivered by or to, or sent to or from, Qualifying Shareholders (or their designated agent(s)) or as otherwise directed will be delivered by or to, or sent to or from, such Qualifying Shareholders (or their designated agent(s)) at their own risk.
- b. Neither IRCSL nor any of its appointed agents or advisers accept or will bear the liability for: (i) any actions taken by shareholders that do not comply with the instructions and conditions set out in this Offer Document and the Acceptance Form; and (ii) any inaccuracies, mistakes, errors, omissions, defects or irregularities in any communications, notices, certificates, documents of title, other documents and remittances or information provided in response to any instruction, condition or requirement set out in this Offer Document or the Acceptance Form or which is otherwise provided in completing the Acceptance Form including without limitation, in relation to the designated bank account details provided by the Accepting Shareholder.
- c. IRCSL and its appointed agents and / or advisers do not accept or bear liability for any loss incurred by shareholders, howsoever arising, whether as a result of any fraudulent transfer of shares, forged / stolen share certificates, or any other fraudulent means, or as a result of delay, or failure to deliver an Acceptance Form or share certificate(s) or CSCS statements, communications, notices, certificates,

- documents of title, or any other documents required by or in connection with this Offer Document and the Acceptance Form before the Offer Closure Time.
- d. Settlement of the consideration to which any Qualifying Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set off, counterclaim or other analogous right to which IRCSL may otherwise be, or claim to be, entitled as against such Qualifying Shareholder.
 - e. The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Acceptance Form constitute part of the terms of the Offer. Words and expressions defined in this document shall, unless the context otherwise requires, have the same meanings when used in the Acceptance Form. The provisions of this Appendix I shall be deemed to be incorporated into and form part of the Acceptance Form.
 - f. The Offer, the Acceptance Form and all acceptances made pursuant thereto and action taken or made or deemed to be taken or made under any of the foregoing shall be governed by and construed in accordance with the ISA and applicable laws and regulation. Execution by or on behalf of a Qualifying Shareholder of an Acceptance Form will constitute his irrevocable submission to the exclusive provisions of the ISA, SEC Rules, applicable laws and regulation in relation to all matters arising out of or in connection with the Offer and the Acceptance Form, and this agreement that nothing shall limit the rights of IRCSL to bring any action, suit or proceeding arising out of or in connection with the Offer and Acceptance Form in any other manner permitted by law or in any court of competent jurisdiction.
 - g. Any omission or failure to (or decision not to) dispatch this document or the Acceptance Form or any document required to be given under the terms of the Offer and / or any notice required to be dispatched under the terms of the Offer to, or any failure to receive the same by any person to whom the Offer is made or should be made shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person.
 - h. Notwithstanding the right reserved by IRCSL to treat an Acceptance Form as valid (even though not entirely in order or not accompanied by the relevant CSCS statement and / or other document(s) of title or indemnities reasonably satisfactory to IRCSL), the Offer will not become unconditional unless the Registrars have detached GNI Plc's shares to IRCSL's CSCS position stating the number of shares in respect of which acceptances have been received.
 - i. All powers of attorney, appointments of agents and authorities conferred by this Appendix I or in the Acceptance Form are given by way of security for the performance of the obligations of Qualifying Shareholders concerned and are irrevocable.

- j. The Offer extends to persons to whom the Offer is made or should be made but to whom this document, the Acceptance Form and any related documents may not be dispatched or by whom such documents may not be received, and such persons may inspect or collect copies of these documents from the Registrars.
- k. The Take-Over Offer is made on June 11 2025 and is capable of acceptance from and after that time until the Offer Closure Time. Copies of this document are available, subject to certain restrictions relating to non-residents, for collection from Greenwich Registrars & Data Solutions at their registered address, from that time.
- l. If the Take-Over Offer does not become unconditional in all respects, Acceptance Forms, the relevant CSCS statements and any other documents of title will be returned by IRC SL by post / mail promptly after the Take-Over Offer lapses or is withdrawn to the person or agent whose name and address is set out in the relevant box on the Acceptance Form or, if none is set out, to the first named holder at his registered address.

A Qualifying Shareholder will be deemed not to have validly accepted the Offer if:

- he or she puts "NO" in the Acceptance Form and thereby does not make the representations and warranties set out on the Acceptance Form on pages 35 to 37.
- he or she sends acceptance in any form other than the form set out on pages 35 to 37.
- m. Neither IRC SL, any agent or adviser or director of IRC SL, or any person acting on behalf of any of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer.

3. Foreign Juridictions

- a. The making or availability of this Offer in, or to certain persons resident in, or citizens or nationals of, jurisdictions outside Nigeria or to nominees of, or custodians, trustees or guardians for such persons may be prohibited or affected by the laws or regulatory requirements of the relevant foreign jurisdictions. Shareholders in foreign jurisdictions should inform themselves about and observe any applicable legal requirements. It is the responsibility of shareholders in foreign jurisdictions wishing to accept the Offer to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdictions in connection with the Offer, including obtaining consents which may be required and the compliance with other necessary formalities. Any such shareholder in a foreign jurisdiction will be responsible for the payment of any issue, transfer or other taxes or duties due in the relevant jurisdiction and IRC SL and any person acting on its behalf shall be fully indemnified and held harmless by such foreign Shareholder for any such issue, transfer or other taxes as such person may be required to pay. If you are a foreign shareholder and you are in doubt about your position, you should consult your professional adviser in the relevant jurisdiction.

- b. In addition to the restrictions outlined above in 3a, IRC SL reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in part B of this Appendix I could have been truthfully given by the relevant Qualifying Shareholder. If such investigation is made and, as a result, IRC SL determines that such representations and warranties could not have been so given, such acceptance shall not be valid.
- c. The provisions of this paragraph supersede any terms of the Offer which are inconsistent with them. The provisions of this paragraph and / or any other terms of the Offer relating to shareholders in foreign jurisdictions may be waived, varied or modified as regards specific Qualifying Shareholder(s) or on a general basis by IRC SL in its absolute discretion but only if IRC SL is satisfied that such waiver, variance or modification will not constitute a breach of any applicable securities or other law.
- d. Neither IRC SL, any agent or adviser or director of IRC SL and any person acting on behalf of any of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer, pursuant to the provisions of this paragraph or otherwise in connection therewith.

PART B: ACCEPTANCE FORM

1. Each Qualifying Shareholder by whom, or on whose behalf, an Acceptance Form is executed irrevocably undertakes, represents, warrants to and agrees to and with IRC SL and its respective agents (so as to bind each Qualifying Shareholder, his personal representatives and his heirs, successors and/or assigns) that:
 - a. he is irrevocably and unconditionally entitled to transfer the Ordinary Shares in respect of which the Acceptance Form is completed and that such Ordinary Shares are sold free from all liens, charges, encumbrances, equities, rights of pre-emption and any other third party rights of whatsoever nature and together with all rights now or hereafter attaching thereto, including the right to receive all dividends or other distributions announced, declared, paid or made on or after the expiration of this Offer;
 - b. the execution of the Acceptance Form and its delivery, with the appropriate CSCS Statements, to the Registrar in its capacity as receiving agent constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms, a request by the Qualifying Shareholder for Offeror or its agents to procure:
 - i. the registration of the transfer of the Ordinary Shares pursuant to the Offer to Offeror or as it may direct;
 - ii. (subject to the provisions of paragraph 3 of Part A of this Appendix I) the payment by direct electronic transfer to the person whose name and address is set out in the Acceptance Form or, if none is set out, the first-named holder in the Acceptance Form, or if none, to such address as is determined by Offeror;

- c. after the Offer becomes or is declared unconditional in all respects (or if the Offer would become or be declared unconditional in all respects or lapse immediately upon the outcome of the resolution in question) and pending registration of the Ordinary Shares which are to be acquired by IRCSL under the Offer:
 - i. IRCSL or its agents should be entitled to direct the exercise of any votes attaching to any Ordinary Shares being or to be purchased and / or transferred under the Offer as well as any other rights and privileges attaching to such Ordinary Shares, including the right to request a general meeting or separate class meeting of GNI Plc, and to direct such votes (where relevant) to be cast so far as possible to satisfy any outstanding condition of the Offer; and
 - ii. the execution of the Acceptance Form by a Qualifying Shareholder constitutes, with regard to the Ordinary Shares comprised in such acceptance:
 - 1. an irrevocable authority to GNI Plc and / or its agents from such Qualifying Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to him as a member of GNI Plc to IRCSL at its registered office;
 - 2. an irrevocable authority for the Offeror or any of its agents to sign any such documents and do such things as may in the opinion of such person seem necessary or desirable in connection with the exercise of such votes or other rights or privileges attaching to such Ordinary Shares including, without limitation, execute a form of proxy in respect of such Ordinary Shares appointing any person nominated by the Offeror to attend general or separate class meetings of GNI Plc or its members or any of them (and any adjournment thereof) and to exercise the votes attaching to such Ordinary Shares on his behalf, such votes (where relevant) to be cast so far as possible to satisfy any outstanding condition of the Offer; and
 - 3. the irrevocable agreement and undertaking of such Qualifying Shareholder not to exercise any such rights without the consent of Offeror and the irrevocable undertaking of such shareholder not to appoint a proxy or representative for or to attend any such meetings;
- d. if he accepts the Offer, he shall do all such acts and things as shall, in the opinion of IRCSL or the Registrar in its capacity as receiving agent, be necessary or expedient to vest in IRCSL or its nominees or such other persons as IRCSL may decide the number of Ordinary Shares inserted, or deemed inserted, in Paragraph 2 of the Acceptance Form and all such acts and things as may be necessary or expedient to enable the Registrar in its capacity as Registrar to perform its function for the purposes of the Offer;

- e. the terms and conditions of the Offer shall be incorporated, and deemed to be incorporated in, and form part of the Acceptance Form, which shall be read and construed accordingly;
- f. he agrees to ratify each and every act or thing which may be done or effected by Offeror or the Registrar in its capacity as receiving agent or by any of their respective directors or agents or GNI Plc or its agents, as the case may be, in the proper exercise of any of his or its powers and / or authorities conferred by or referred to in Part A of Appendix I or in this Part B and to indemnify each such person against any losses arising therefrom;
- g. the execution of the Acceptance Form constitutes his irrevocable submission, in relation to all matters arising out of the Offer and the Acceptance Form, to the exclusive jurisdiction of the Federal Republic of Nigeria and his agreement that nothing shall limit the right of IRCSL to bring any action, suit or proceeding arising out of or in connection with the Offer or in any other manner permitted by law or in any court of competent jurisdiction;
- h. upon execution, the Acceptance Form shall take effect as a deed.

References in this Part B to a Qualifying Shareholder shall include references to the person or persons executing an Acceptance Form, and in the event of more than one person executing an Acceptance Form, the provisions of this Part B shall apply to them jointly and to each of them.

7. APPENDIX II – BOARD RESOLUTION OF IRCSL APPROVING THE TAKE-OVER OFFER



FEDERAL REPUBLIC OF NIGERIA
THE COMPANIES AND ALLIED MATTERS ACT CAP C 20 LFN 2020
ORDINARY RESOLUTION
OF
INSURANCE RESOURCERY AND CONSULTANCY SERVICES LIMITED

At the Extra Ordinary General meeting of the above company duly convened and held on 4th of October, 2024 the following resolution was duly passed:

APPROVAL FOR MANDATORY TAKEOVER OF 500,000,000 SHARES AT GREAT NIGERIA INSURANCE PLC.

IT WAS UNANIMOUSLY RESOLVED THAT the Company be and is hereby authorized to acquire the shares of minority shareholders of Great Nigeria Insurance PLC. (GNI), totalling 500,000,000 shares (excluding Oda's Investment Company Limited's shares) representing 13.06% of the paid and issued share capital of GNI through a Mandatory Takeover ("the Transaction") at ₦1.30k per share in compliance with the Investments and Securities Act of 2007.

AND that the company be and is hereby authorized to inform the management of GNI PLC of the Company's commencement of the Transaction and the appointment of all relevant parties to consummate the Transaction.

We certify the above to be true extracts taken from the minutes book of the company.

Dated this ... 4th ... of October, 2024


DR. ARINTUNDE FASINAKIN
DIRECTOR


MR. ARINTOLA OLUSOLA AJAYI
DIRECTOR

INSURANCE RESOURCERY - CONSULTANCY SERVICES LTD.

Suite 26, Veterans Plaza, 433-437, Herbert Macaulay Street, Yaba, Lagos.
+234(0)2018861
+234 809 861 8090
insurance@resourcery@gmail.com

8. APPENDIX III –SHAREHOLDERS RESOLUTION OF IRCSL APPROVING THE TAKE-OVER OFFER



FEDERAL REPUBLIC OF NIGERIA
THE COMPANIES AND ALLIED MATTERS ACT CAP C 20:LEN 2020
SHAREHOLDERS RESOLUTION
OF
INSURANCE RESOURCERY AND CONSULTANCY SERVICES LIMITED

At the Extra Ordinary General meeting of the above company duly convened and held on 4th of October, 2024, the following resolution was duly passed:

APPROVAL FOR MANDATORY TAKEOVER OF 500,000,000 SHARES AT GREAT NIGERIA INSURANCE PLC.

IT WAS UNANIMOUSLY RESOLVED THAT the Company be and is hereby authorized to acquire the shares of minority shareholders of Great Nigeria Insurance PLC. (GNI), totalling 500,000,000 shares (excluding Olu's Investment Company Limited's shares) representing 13.06% of the paid and issued share capital of GNI through a Mandatory Takeover ("the Transaction") at ₦1.00 per share in compliance with the Investments and Securities Act of 2007.

AND that the company be and is hereby authorized to inform the management of GNI PLC of the Company's commencement of the Transaction and the appointment of all relevant parties to consummate the Transaction.

To certify the above to be true extracts taken from the minutes book of the company

Dated this ...4th... of October, 2024


DR. AKINTUNDE FANIMOKUN
DIRECTOR


MR. AKINTOLA OLUOSOLA AJAYI
DIRECTOR

INSURANCE RESOURCERY & CONSULTANCY SERVICES LTD.

Suite 24, Inferno Plaza, 418-485, Herbert Macaulay Street, Yaba, Lagos.
+234(0)2411061
+234 803 861 0000
insuranceresourcery@gmail.com

9. APPENDIX IV - STATUTORY AND GENERAL INFORMATION

9.1 INFORMATION ON INSURANCE RESOURCERY & CONSULTANCY SERVICES LIMITED

Insurance Resourcery & Consultancy Services Limited (IRCSL) is a Management Buyout ("MBO") Special Purpose Vehicle ("SPV") created to acquire 75 per cent interest in Great Nigeria Insurance Plc ("GNI Plc") with Mrs. Cecilia Osipitan, the current Managing Director of GNI as the key promoter.

The Company participated in a tender and won a bid for the 75 per cent shareholding in GNI previously owned by Wema Asset Management Limited.

9.2 OWNERSHIP STRUCTURE OF INSURANCE RESOURCERY & CONSULTANCY SERVICES LIMITED

As at the date of this Offer Document, Insurance Resource Consultancy Services Limited had an authorized share capital of ₦10,000,000 divided into 10,000,000 ordinary shares of ₦1.00 each of which ₦9,450,000 divided into 9,450,000 ordinary shares of ₦1.00 each has been fully paid and issued.

Shareholders	No of Shares Held	Holding
Osipitan Cecilia Olapeju	4,500,000	47.62%
Ajayi Akintola Olusola	1,100,000	11.64%
Kazeem Fasasi Ajadi	550,000	5.82%
Fanimokun Akintunde Ayodeji	1,100,000	11.64%
Osipitan Oreoluwa G.	1,100,000	11.64%
Osipitan Efunso O.	1,100,000	11.64%
Total	9,450,000	100.00%

9.3 SHARE CAPITAL HISTORY OF INSURANCE RESOURCERY & CONSULTANCY SERVICES LIMITED

As at 31 December 2024, IRCSL had an issued share capital of ₦10,000,000 comprising 10,000,000 ordinary shares of ₦1.00 each and paid up share capital of ₦9,450,000 divided into 9,450,000 ordinary shares of ₦1.00.

9.4 DISCLOSURE OF INTEREST

The interests of the Directors of IRCSL in the issued share capital of the company as at 31 December 2024 were as follows:

Shareholders	No of Shares Held	Holding
Osipitan Cecilia Olapeju	4,500,000	47.62%
Ajayi Akintola Olusola	1,100,000	11.64%
Kazeem Fasasi Ajadi	550,000	5.82%
Fanimokun Akintunde Ayodeji	1,100,000	11.64%
Osipitan Oreoluwa G.	1,100,000	11.64%
Osipitan Efunso O.	1,100,000	11.64%
Total	9,450,000	100.00%

9.5 SHAREHOLDING STRUCTURE OF GREAT NIGERIA INSURANCE PLC

1. Pre-Take-Over Offer

As at 31 December 2024, the 3,827,485,380 ordinary shares in the issued and paid share capital of GNI Plc were held as follows:

Name	Units	% Holding
Insurance Resourcery & Consultancy Services Ltd	2,920,855,777	76%
Odu'a Investment Company Limited	348,138,124	9%
Others	558,491,479	15%
Total	3,827,485,380	100.00%

2. Post-Take-Over Offer

If all the 500,000,000 shares representing 13.06% equity stake held by the other shareholders of GNI Plc are validly accepted pursuant to the Take-Over Offer, the 3,827,485,380 ordinary shares in the issued share capital of GNI Plc are expected to be held as follows:

Name	Units	% Holding
Insurance Resourcery & Consultancy Services Ltd	3,420,855,777	89.4%
Odu'a Investment Company Limited	348,138,124	9.1%
Other	58,491,479	1.5%
Total	3,827,485,380	100.00%

9.6 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of Capital Bancorp Plc, 9, Wesley Street, Off Joseph Harden Street, Lagos, during normal business hours on any Business Day, while the Offer remains open for acceptance:

Shareholders who want to inspect the documents should send an e-mail to Projectgoshen@CedarGroupng.onmicrosoft.com at least 48 hours ahead of the planned visit to enable appropriate preparations to be made.

1. Certificate of Incorporation of Insurance Resourcery & Consultancy Services Limited;
2. Memorandum and Articles of Association of Insurance Resourcery & Consultancy Services Limited ;
3. Directors' Circular
4. The consent letters of the Directors of Insurance Resourcery & Consultancy Services Limited; and
5. The Board Resolution of Insurance Resourcery & Consultancy Services Limited approving the Take-Over Offer.

10. ACCEPTANCE FORM

TO BE COMPLETED BY ALL SHAREHOLDERS OF GNI PLC WHO ACCEPT THE TAKE-OVER OFFER TO SELL SOME OR ALL OF THEIR GNI PLC SHARES

Offer Opens June 11, 2025 and Closes July 4, 2025

From: Shareholder's Name: Share account Number: Number of shares Held:	To: Greenwich Registrars & Data Solutions 274, Murtala Muhammed Way, Yaba, Lagos.
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Dear Sir/Madam,

**TAKE-OVER OFFER FOR UP TO 500,000,000 ORDINARY SHARES OF ₦1.30 EACH
(REPRESENTING A 13.06% EQUITY INTEREST) TO SHAREHOLDERS OF GREAT NIGERIA
PLC BY INSURANCE RESOURCERY & CONSULTANCY SERVICES LIMITED.**

1. Words and expressions defined in the Offer Document shall, unless the context otherwise requires, have the same meanings when used in this Acceptance Form. The provisions of Appendix I to the Offer Document shall be deemed to be incorporated into and form part of the Acceptance Form. Qualifying Shareholders should note that, in addition to completing this Acceptance Form, they will need to take the associated actions set out in the Offer Document.
2. I / We confirm that I / we have read and understand the terms and conditions of the Take-over Offer set out in the Offer Document and acknowledge that the instructions, terms, provisions and authorities, contained in or deemed to be incorporated in this Acceptance Form constitute part of the terms of the Offer. I / we confirm my/ our acceptance of the terms of the Offer and I / we hereby accept the Take-over Offer in respect of Ordinary Shares in accordance with the terms, and subject to the conditions of the Take-over Offer. I / We hereby represent and warrant to GNI Plc that I / we am / are the sole legal and beneficial owner(s) of the Offer Shares which I / we seek to tender pursuant to the Take-over Offer, and that these Offer Shares are free from any mortgage, pledge, equitable interest, claim or any other security interest or encumbrance and I/we have full power and authority to deposit these Offer Shares in acceptance of the Take-over Offer.

3. Accordingly, I / we deposit the GNI Plc shares held by me / us in the following CSCS account(s):

S/N	Account Number	Number of GNI Plc shares Deposited	Name and Authorized Signatures of Stockbroker with whom GNI Plc shares are Domiciled
1.			
2.			
3.			
4.			
5.			
Total Number of GNI Plc Shares Deposited			

4. For corporate shareholders: I / We also attach a duly executed Board Resolution authorising that the shares specified in paragraph 2 above be deposited pursuant to the Take-over Offer.
5. I / We understand that the acceptance of the Offer Shares deposited will be subject to the verification of the signatures provided by me / us on this Acceptance Form.
6. I / We understand that my / our deposit of the Offer Shares as specified in paragraph 3 above is an indication of my / our decision to sell all of the Offer Shares as may be accepted in accordance with the terms of the Take-over Offer at the Offer Price. The number of Great Nigeria Insurance Plc shares accepted pursuant to the Take-over Offer may be equal to or less than the number of Great Nigeria Insurance Plc shares indicated above.
7. I / we understand that by accepting the Take-over Offer and depositing Offer Shares, and upon the Take-over Offer becoming unconditional and the deposited Offer Shares being accepted by Insurance Resourcery & Consultancy Services Limited, I / we sell, assign and transfer all the rights, benefits, title and interest in and to the Offer Shares tendered pursuant to the Take-over Offer including any and all dividends and distributions which may be declared on or in respect of the deposited Offer Shares after the Offer Closing Time.
8. I / We hereby request that the consideration payable to me / us for the Offer Shares tendered pursuant to the Take-over Offer be settled by direct electronic transfer to my / our Bank account based on details stated in paragraph 12 below.
9. In the event that the number of Offer Shares acquired pursuant to the Offer is less than the number of Offer Shares indicated in paragraph 3 above, I / We authorise the crediting of my / our CSCS account with any Ordinary Shares not acquired pursuant to the Offer.

10. I/We advise that I/we may be contacted:

By mobile telephone on

By fax on

By email at

11. I/We hereby request that the consideration payable to us/me for the Ordinary Shares tendered and acquired by IRCSL pursuant to the Offer be settled by payment into my/our nominated bank account or by the issue of a warrant in my/our name

Bank Name:

Branch Address:

Bank Account Number:

Bank Sort Code:

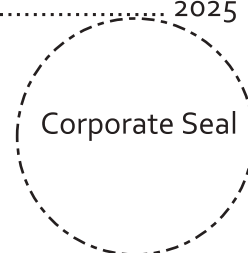
Authorized Signature and Stamp of Bank:

Signature(s):

Date: 2025

For Corporate shareholders:

Designation(s):



FOR OFFICE USE ONLY

Number of Shares Tendered	Number of Shares Accepted	Value of Shares Accepted	Payment Details
		₦	

11. DEMATERIALIZATION FORM

FULL DEMATERIALIZATION FORM FOR MIGRATION

To: The Registrar _____

Name of Company: _____

(Instruction) Please fill out the form in CAPITAL LETTERS

Section 'B' is applicable only if certificate(s) is/are misplaced, lost or destroyed

Please credit my account at Central Securities Clearing System (CSCS) with shares from my holdings in the company stated below. I recognize this will invalidate any certificate(s) in my possession, or which might come into my possession in respect of my total holdings in this/this company.

SECTION A:

SHAREHOLDER'S FULL NAMES: _____

Address: _____

GSM Numbers: _____ Registrar's Id No (RIN): _____

CSCS Investor's Acc't Number: _____ Clearing House Number (CHN): _____

Bank Name: _____ Bank Account Name: _____

BVN: _____ Preferred Bank Account No (NIBAN for Direct Settlement): _____

Email Address: _____

Name of Stockbroker firm of choice: _____ Stockbroker's Code (optional): _____

Authorized signature and stamp of stockbroker

Shareholder's signature

JT signature (if applicable)

Thumb Print

CERTIFICATE DETAILS

S/N	CERTIFICATE NO. (IF ANY)	UNITS

S/N	CERTIFICATE NO. (IF ANY)	UNITS

Company Seal

SECTION B: INDEMNITY FOR MISPLACED, LOST OR DESTROYED CERTIFICATE(S)

I hereby request the Registrar to credit my account at Central Securities Clearing System (CSCS) with unit of shares not covered in my share certificate(s) details quoted in Section 'A' above. The holdings are registered in my name, and the original share(s) stock certificate(s) has/have been misplaced, lost or destroyed or was/were received. I hereby, with the Guarantor whose name hereunder appears, indemnify the said Company and the Registrar against all claims and demands, money, losses, damages, costs and expenses which may be brought against, or be paid, incurred or sustained by the said Company and/or the Registrar by reason or in consequence of the said certificate(s) having been misplaced, destroyed, lost or in consequence of a transfer being registered without surrender of the certificate(s) or otherwise whatsoever. I further undertake and agree that if the said Certificate(s) shall hereafter be found, to forthwith deliver up to the Registrar or their successors or assigns without cost, fee or reward.

S/N	CERTIFICATE NO. (IF ANY)	UNITS

Dated this _____ Day of _____ 20____

Name: _____

Signature: _____

Joint (s) (if applicable): _____

Joint (s) (if applicable): _____

Company Seal

In the Presence of:

Name: _____ GSM NO: _____ Signature: _____

Address: _____

This is to be executed by the shareholder's stockbroker, banker or insurance company.

On behalf of _____, we hereby agree jointly and severally to keep the company and/or the Registrar or other persons acting on their behalf fully indemnified against all actions, proceedings, liabilities, claims, losses, damages, costs and expenses in relation to or arising out of our accepting to release to the rightful owner the shares/stocks, and to pay on or demand, all payments, losses, costs and expenses suffered or incurred by you in consequence thereof or arising therefrom.

Authorized Signatory (1): _____ Authorized Signatory (2): _____

Company Seal

