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Explanatory Notes for the Resolutions to be passed during the 28th Annual General Meeting of Fortis Global Insurance Plc to be held virtually on Friday, 26 June 2026

1. **To receive the Audited Financial Statements for the year ended 31st December 2025 together with the Reports of Directors, Auditors and Audit Committee thereon.**

Explanatory note

In accordance with the provisions of the Companies and Allied Matters Act, 2020 (as amended) and the Articles of Association of Fortis Global Insurance Plc, the Audited Financial Statements of the Company for the financial year ended 31 December 2025, together with the Reports of the Directors, Independent Auditors and Audit Committee, are presented to the shareholders at the Annual General Meeting.

The Audited Financial Statements provide shareholders with a comprehensive review of the Company's financial position, performance, cash flows and other relevant disclosures for the year under review. The accompanying Directors' Report contains information on the Company's operations, corporate governance practices, principal activities and other statutory disclosures.

2. **To re- appoint TAC Professional Services as the Auditors of the Company.**

Explanatory note

The Statutory Audit Committee and the Board of Directors have reviewed the performance, independence, professional competence and effectiveness of TAC Professional Services in the discharge of their audit responsibilities for the financial year ended 31 December 2025 and are satisfied that the firm remains qualified and suitable to continue as the Company's external auditors.

Shareholders are therefore invited to approve the re-appointment of TAC Professional Services as the Auditors of Fortis Global Insurance Plc to hold office until the conclusion of the next Annual General Meeting of the Company.

3. **To authorize the Directors to fix the remuneration of the Auditors.**

Explanatory note

This resolution seeks to authorize the Board of Directors to determine and fix the remuneration of the Company's external auditors for the ensuing year. In exercising this authority, the Board will take into consideration the scope and complexity of the audit engagement, the professional services to be rendered, prevailing market conditions, regulatory requirements and other relevant factors.

Granting this authorization provides the Company with the flexibility to negotiate and agree a fair and reasonable audit fee that reflects the nature and extent of the auditors' responsibilities while ensuring the continued delivery of high-quality audit services.

Shareholders are therefore invited to authorize the Directors to fix the remuneration of the external auditors of Fortis Global Insurance Plc.

4. **To disclose the remuneration of Managers of the Company.**

Explanatory note

In compliance with the provisions of the Companies and Allied Matters Act, 2020 (as amended), the Company is required to disclose to shareholders the remuneration of its managers as contained in the Audited Financial Statements and related notes thereto for the financial year ended 31 December 2025.

The disclosure which is contained on page 135 of the Annual Reports provides shareholders with information regarding the remuneration, compensation and other benefits paid to the Company's managers during the year under review, in accordance with applicable statutory, accounting and corporate governance requirements. This promotes transparency and enables shareholders to have a clear understanding of the Company's remuneration practices and the costs associated with executive management.

The disclosure is being made for information and transparency purposes.

5. **To elect members of the Statutory Audit Committee.**

Explanatory note

Pursuant to the provisions of the Companies and Allied Matters Act, 2020 (as amended), every public company is required to establish a Statutory Audit Committee comprising shareholder representatives and directors.

The Statutory Audit Committee is responsible for, among other things, reviewing the scope and planning of the audit, examining the auditors' report and management responses thereto, reviewing the effectiveness of the Company's system of accounting and internal controls, and making recommendations to shareholders regarding the appointment, re-appointment and remuneration of the external auditors.

The tenure of the shareholder representatives on the Committee expires at the conclusion of the Annual General Meeting. Upon nomination, shareholders are required to elect or re-elect qualified shareholder representatives to serve on the Statutory Audit Committee until the conclusion of the next Annual General Meeting. The Board-appointed members of the Committee shall continue to be nominated by the Board in accordance with applicable laws and regulations.

Shareholders are therefore invited to re-elect the shareholder representatives as nominated for membership of the Statutory Audit Committee. These nominees possess the requisite financial literacy and experience required under CAMA 2020 and applicable regulatory/corporate governance requirements.

6. **Approval of Debt Settlement Framework.**

   That the Company be and is hereby authorized to enter into settlement with the bondholders (the "Creditor") in respect of the Company's outstanding indebtedness under the Daewoo Bond of the sum of JPY 650, 000,000 Zero Coupon issued by the Company on 14th December 2009 ('The Bond') amounting to a sum of N5,741,609,000 (as of 31st March 2026), on such terms as may be negotiated and agreed, including (without limitation):

   1. **Part payment of the Debt in cash;**
   2. **The conversion of all or part of the Debt into equity; and/or**
   3. **Any other settlement mechanism considered appropriate in the circumstances.**

Explanatory note

The Company currently has outstanding indebtedness arising from bonds previously issued to investors. In line with its commitment to maintaining financial stability, strengthening its balance sheet and ensuring the long-term sustainability of its operations, the Board of Directors has engaged with the bondholders and other relevant stakeholders to explore an appropriate framework for the settlement and restructuring of the outstanding obligations.

Accordingly, shareholders are requested to approve the resolution authorizing the Company to enter into and implement a settlement arrangement with the bondholders in respect of the Company's outstanding indebtedness and to empower the Board of Directors to take all necessary actions and execute all documents required to give effect to the settlement.

7. **General Authority to Directors**

   That the Board of Directors be and is hereby authorized, in the name and on behalf of the Company, to:

   1. **Finalise, execute and deliver any agreements, deeds, instruments or documents required to give effect to the settlement of the Debt as authorized above;**
   2. **Determine the final commercial and legal terms of such settlement, including any variation to the structure described above, as the Board may deem fit in the best interests of the Company; and**
   3. **Take all such steps and do all such acts and things as may be necessary or desirable to implement the transaction.**

Explanatory note

The successful implementation of the proposed debt settlement framework and any related transactions may require the negotiation, finalization, execution and delivery of various agreements, deeds, instruments, notices, undertakings and other documents, as well as the taking of ancillary actions necessary to give full effect to the resolutions approved by shareholders.

This resolution seeks to grant the Board of Directors the authority to take all steps and do all such things as may be necessary, expedient or desirable to implement and give effect to the approved debt settlement framework, including negotiating, finalizing, executing, amending and delivering any agreements, deeds, settlement terms, instruments and related documentation with bondholders, trustees, regulators, advisers and other relevant stakeholders.

Accordingly, shareholders are requested to authorize the Directors to take all necessary actions and execute all agreements, deeds, terms of settlement and other documents required to give effect to the resolutions passed at this Annual General Meeting.

8. **Authority to Allot and Issue Shares**
   That, subject to applicable law and the Company's constitutional documents, the Directors be and are hereby generally and unconditionally authorized to allot, issue and/or transfer such number of shares in the Company as may be required to satisfy any debt-to-equity conversion agreed with the Creditor, on such terms (including price and conditions) as the Board may determine.

Explanatory note

The Companies and Allied Matters Act, 2020 (as amended) requires shareholder authorization for the Directors to allot and issue shares. Accordingly, this resolution seeks to grant the Board the authority to allot and issue such number of ordinary shares as may be required to give effect to any debt-to-equity conversion that may be agreed between the Company and the creditor as part of the approved settlement arrangement.

The proposed debt-to-equity conversion is intended to reduce the Company's debt burden, strengthen its balance sheet, improve liquidity and solvency, enhance regulatory capital adequacy, and position the Company for sustainable growth. The conversion would also align the interests of the creditor with the long-term success of the Company by replacing debt obligations with an equity interest in the Company.

9. **Disapplication of Pre-Emption Rights**

   That to the extent permitted under the Company's Articles of Association and applicable law, any pre-emptive rights of existing shareholders in respect of the allotment of shares pursuant to this resolution and to resolution 10 below be and are hereby waived or dis-applied in relation to the shares to be issued to the Creditor under the settlement and to the shares to be issued to any other persons in furtherance of the requirement to meet the regulatory risk based minimum capital requirement, as the directors may consider necessary.

Explanatory note

The purpose of this resolution is to authorize the Company to issue and allot shares pursuant to the proposed debt restructuring and settlement arrangements, including any *debt-to-equity conversion, without first offering such shares to existing shareholders in accordance with their pre-emptive rights.*

The Board of Directors believes that the disapplication of pre-emption rights is necessary to facilitate the timely and efficient implementation of the proposed settlement framework with the Company's creditor and to enable the Company to satisfy its obligations under any agreed debt restructuring arrangement. The proposed disapplication of pre-emption rights is in the best interests of the Company and its shareholders as a whole, having regard to the anticipated benefits of reducing the Company's indebtedness, strengthening its financial position, improving liquidity and supporting the long-term sustainability of the Company's business.

10. Capital and Corporate Actions

That the Directors be and are hereby authorized to undertake any necessary corporate actions including but not limited to (a) increase of share capital of the company from N15bn up to N20bn or such amount as may be necessary both to facilitate the debt settlement transaction, and to meet any regulatory risk based minimum capital requirement; (b) to create up to an additional 10 billion ordinary shares of 50kobo each or such number of additional shares as may be required by the Company to facilitate the debt settlement transaction and to meet any regulatory risk based minimum capital requirement; (c) to issue and allot all or part of any such newly created and or additional shares for the purpose of facilitating the debt settlement transaction, and for the purpose of meeting any regulatory risk based minimum capital requirement; (d) to issue such newly created shares to such persons and upon such terms and conditions as the directors may consider beneficial to the Company.

Explanatory note

The Board of Directors is proposing this resolution to provide the Company with the flexibility required to implement certain strategic and corporate actions that may be necessary to support the Company's recapitalization to meet the risk based minimum capital requirement of the company as recently determined by NAICOM being 25 billion naira. The Company desires to explore capital-raising initiatives, debt restructuring arrangements, regulatory compliance obligations and long-term growth objectives.

As part of these initiatives, it may become necessary to increase the issued share capital of the Company from ₦15 billion to up to ₦20 billion in order to create sufficient capacity for the issuance of additional shares. Such shares may be allotted through Private placement, special placement or debt – to – equity conversion in order to meet up the recapitalization deadline as stipulated by National Insurance Commission (NAICOM).

The proposed increase in share capital will provide the Company with the necessary flexibility to strengthen its capital base, improve its financial position, support future business opportunities and ensure compliance with applicable regulatory requirements.

11. **Ratification and Further Assurance**

    That all actions already taken by the Directors in connection with the proposed settlement with the Creditors be and are hereby ratified, and the Directors be authorized to do all such further acts and things as may be necessary to give full effect to this resolution including the appointment of Consultants or Professional Advisers.

Explanatory note

The purpose of this resolution is to obtain shareholder ratification of all lawful actions, decisions, negotiations, approvals and other steps already taken by the Directors in connection with the proposed settlement with the creditors prior to the date of the Annual General Meeting. The ratification will confirm and validate such actions and provide the Directors with shareholder support for the measures undertaken in pursuing the proposed restructuring and settlement arrangements.

The Board believes that the actions taken to date have been necessary and in the best interests of the Company and its stakeholders and have contributed significantly to advancing discussions aimed at achieving an orderly and commercially viable resolution of the Company's outstanding obligations.

Accordingly, shareholders are requested to ratify all actions lawfully taken by the Directors in connection with the proposed settlement with the creditors and all matters incidental thereto.