

You are advised to read and understand the contents of this Rights Circular. If you are in any doubt about the actions to be taken, you should consult your Stockbroker, Accountant, Banker, Solicitor or any other professional adviser for guidance immediately. Investors are advised to note that liability for false or misleading statements or acts made in connection with the Rights Circular is provided in Sections 147 and 148 of the Investments and Securities Act No. 29, 2025 (the "Act")

A copy of this Rights Circular will be available on LINKAGE Assurance PLC's website: [www.linkageassurance.com](http://www.linkageassurance.com), for the duration of the Rights Issue. For information concerning certain risk factors which should be considered by the prospective investors, see Risk Factors on pages 30 to 32.



Rights Issue of  
**12,320,000,000**  
Ordinary Shares

**Of 50 Kobo each at ₦1.32 per Share**

On the basis of 2 new Ordinary Shares for every 3 Ordinary Shares held as at the  
close of business on  
Thursday January 22, 2026

**The rights being offered in this Rights Circular are tradeable on the floor of The Nigerian Exchange for  
the duration of the acceptable period of the Issue**

**Payable in full on acceptance**

**ACCEPTANCE LIST OPENS: 11 March 2026**

**ACCEPTANCE LIST CLOSES: 23 April 2026**

**Lead Issuing House**



**Joint Issuing House**



The Rights Circular and the securities which it offers have been cleared and registered by the Securities and Exchange Commission. Investors may confirm the clearance of this Rights Circular and the registration of the securities it offers with the Securities and Exchange Commission by contacting the Commission on [sec@sec.gov.ng](mailto:sec@sec.gov.ng) or +234 (0)9 462 1100; +234 (0) 9 462 1168. The Investments and Securities Act No. 29 2007 provides for civil and criminal liabilities for the issue of a Rights Circular which contains false or misleading information. The clearance and registration of this Rights Circular and the securities which it offers do not relieve the parties of any liabilities arising under the Act for false and misleading statements or for any omission of a material fact in this Rights Circular.

This Rights Circular is dated [,] 202x

### **Notice to Shareholders outside Nigeria**

The distribution of this Rights Circular and the offer of the shares in certain jurisdictions may be restricted by law. No action has been taken by the Issuer or the Issuing House that would permit a public offer of shares or possession, publication or distribution of this Rights Circular (or any other offer or publicity material or application form relating to the Issue) in any jurisdiction where action for the purpose is required, other than in Nigeria. Persons into whose possession this Rights Circular comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Rights Circular does not constitute an offer of, or an invitation to subscribe or purchase, any shares being offered in any jurisdiction in which such an offer would be unlawful.

### **Forward-Looking Statements**

Certain statements in this Rights Circular may constitute forward looking statements that involve a number of risks and uncertainties. These forward-looking statements include statements regarding the Company's intentions, beliefs or current expectations concerning, amongst other things, the Company's strategies, future plans and the industry in which it operates. Prospective investors should be aware that forward looking statements are not guarantees of future performance and that the Company's actual results of operations, financial condition and liquidity, and the development of the industry in which it operates may differ materially from those made in or suggested by the forward- looking statements contained in this Rights Circular. Actual results could differ materially from those contained in such forward-looking statements as a result of a variety of factors.

The Directors collectively and individually accept full responsibility for the information contained in this Rights Circular. To the best of the knowledge and belief of the Directors (having made all reasonable enquiries to ensure that such is the case), the information contained in this Rights Circular is in accordance with the facts and contains no omission likely to affect its import.

The Issuing House and/or any of its affiliates, acting as shareholders for their own accounts, may take up shares in the Issue and in that capacity may retain, purchase, sell, offer to sell or otherwise deal in such shares for their own account and any other securities of the Company or related investments and may offer or sell such shares or other investments other than in connection with the Issue.

No person has been authorized to give any information or make any representations other than those contained in this Rights Circular and if given or made, such information or representations must not be relied on as having been authorized by the Company and/or the Issuing House or any of their respective subsidiaries or affiliates.

The information contained in this Rights Circular has been provided by the Company and other sources duly identified herein. Each Shareholder should read this Rights Circular in its entirety and determine by himself/herself the relevance of the information contained herein, and each shareholder's acceptance of his/her rights should be based upon such investigation as is deemed necessary. In making an investment decision, shareholders must rely upon their own examination of the Company and the terms of this Rights Circular, including the risks involved.

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## DEFINITIONS

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In this document, unless otherwise stated or clearly indicated by the context, the following words have the meanings stated opposite them.

“LINKAGE”, the “Company” or the “Issuer”	LINKAGE Assurance PLC
“Board” or the “Directors”	The members of the Board of Directors of LINKAGE Assurance PLC who as at the date of this document are those persons whose names are set out on page 22 of this Rights Circular
“CAMA”	Companies and Allied Matters Act Chapter C20 Laws of the Federation of Nigeria 2004
“CBN”	Central Bank of Nigeria
“CHN”	Clearing House Number
“Council”	Council of The Nigerian Exchange
“Court”	The Federal High Court of Nigeria
“CSCS”	Central Securities Clearing System PLC
“Daily Official List”	Daily Official List of The Nigerian Stock Exchange
“Federal Government” or “FGN”	Federal Government of Nigeria
“GDP”	Gross Domestic Product
“IASB”	International Accounting Standards Board
“IFRS”	International Financial Reporting Standards
“ISA”	Investments and Securities Act 2025
“Issue” or “Rights Issue”	The Rights Issue by way of provisionally allotted rights to shareholders whose names appear on the Register of Members of the Company as at the close of business on 22 January 2026, of 12,320,000,000 ordinary shares of 50 kobo each in the Company, on the basis of 2 new ordinary shares for every 3 Ordinary Shares held by them on that date
“Joint Issuing House”	Apel Asset Limited
“Lead Issuing House”	Capital Express Securities Limited
“Management”	Management of LINKAGE Assurance PLC
“NAICOM”	National Insurance Commission

“NEFT”	NIBSS Electronic Funds Transfer
“NIBSS”	Nigeria Inter-Bank Settlement System
“Ordinary Shares”	The ordinary shares of 50 kobo each in the Company held by the ordinary shareholders of the Company
“Participation Form”	Form that must be duly completed by each shareholder in order to participate in the Rights Issue, as contained on page 60 of this Rights Circular
“Qualification Date”	22 January 2026
“Receiving Agents”	Any of the institutions listed on page 59 of this Rights Circular to which shareholders may return their completed Participation Forms together with payment/evidence of payment
“Receiving Bank”	Stanbic IBTC Bank PLC
“Register of Members”	The register that records the names and addresses of the shareholders of the Company
“Registrars”	Apel Capital Registrars Limited
“Rights Circular”	This document, which is issued in accordance with the rules and regulations of the Commission
“RIN”	Registrar Identification Number given by the Registrars to the shareholders who do not have CSCS accounts to warehouse their units of shareholding in public companies, under the Registrars custody at the CSCS
“RTGS”	Real Time Gross Settlement
“SEC” or the “Commission”	Securities and Exchange Commission
“Solicitors”	Udo Udoma & Belo-Osagie
“Stockbrokers”	Apel Asset Limited and Capital Express Securities Limited
“The NGX” or “The Exchange”	The Nigerian Exchange Limited
“Working Day” or “Business Day”	Any day other than a Saturday, Sunday or public holiday declared by the Federal Government of Nigeria from time to time, on which banks are open for business in Nigeria.

## ABRIDGED TIMETABLE

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The dates below, which reflect principal events of the Rights Issue, are indicative only and subject to change without notice:

<b>DATE</b>	<b>ACTIVITY</b>	<b>RESPONSIBILITY</b>
11 March 2026	Acceptance List opens / Trading in Rights begins	Issuing House/ Stockbrokers
23 April 2026	Acceptance List closes / Trading in Rights closes	Issuing House/ Stockbrokers
30 April 2026	Receiving Agents make returns	Issuing House/ Receiving Agents/ Registrars
08 May 2026	File allotment proposal and draft newspaper announcement with SEC	Issuing House
18 May 2026	Receive SEC's clearance of allotment proposal	Issuing House
19 May 2026	Pay net Issue proceeds to LINKAGE	Receiving Bank
20 May 2026	Credit CSCS accounts	Registrar
21 May 2026	Publish Allotment announcement	Issuing House
22 May 2026	Return surplus / rejected application monies	Issuing House/ Registrar
27 May 2026	Forward Declaration of Compliance to The Exchange	Stockbrokers
28 May 2026	Listing of new LINKAGE shares / trading commences	Stockbrokers
29 May 2026	Forward Issue summary report to SEC	Registrar

**1. Head Office and Registered address**

LINKAGE Plaza  
Plot 20 Block 94, Providence Street,  
Off Adewunmi Adebimpe Street  
Lekki Phase 1,  
Lagos.

**Website:** [www.linkageassurance.com](http://www.linkageassurance.com)

**Telephone:** +234 700 546 52273 (+234 0700 LINKCARE)

**Contact e-mail:** [wecare@linkageassurance.com](mailto:wecare@linkageassurance.com)

**2. The address of LINKAGE's branches, and retail outlets are as follows:****Branches**

Branch Location	Address	Telephone	Email
<b>Abuja</b>	No. 29, Aswan Street, Wuse Zone 3, FCT Abuja	07054492384	<a href="mailto:abuja@linkageassurance.com">abuja@linkageassurance.com</a>
<b>Akure</b>	5th Floor, Right Wing, Bank of Industry (BOI) House Akure, Ondo State	08112524488	<a href="mailto:akure@linkageassurance.com">akure@linkageassurance.com</a>
<b>Benin</b>	56B, Sokponba Road, Off Ring Road, Benin City, Edo State	07054492385	<a href="mailto:benin@linkageassurance.com">benin@linkageassurance.com</a>
<b>Calabar</b>	43, Murtala Muhammed Highway, Calabar	07054492386	<a href="mailto:calabar@linkageassurance.com">calabar@linkageassurance.com</a>
<b>Enugu</b>	Suite C8, Bethel Plaza, Garden Avenue, Enugu State	07054492386	<a href="mailto:enugu@linkageassurance.com">enugu@linkageassurance.com</a>
<b>Ibadan</b>	Horizon House, 2nd Floor, Vitas Bus Stop, Ring Road, Ibadan, Oyo State	07054492388	<a href="mailto:ibadan@linkageassurance.com">ibadan@linkageassurance.com</a>
<b>Ilupeju-Lagos</b>	11A, Coker Road, Ilupeju, Lagos	07054492389	<a href="mailto:ilupeju@linkageassurance.com">ilupeju@linkageassurance.com</a>
<b>Kaduna</b>	Plot 4, Constitution Road, Kaduna State	07054492925	<a href="mailto:kaduna@linkageassurance.com">kaduna@linkageassurance.com</a>
<b>Kano</b>	48, Bompai Road, Kano	07054492927	<a href="mailto:kano@linkageassurance.com">kano@linkageassurance.com</a>
<b>Port Harcourt</b>	UAC Building, First Floor, No 26, Aba Road, Port Harcourt, Rivers State	07054492928	<a href="mailto:portharcourt@linkageassurance.com">portharcourt@linkageassurance.com</a>
<b>Umuahia</b>	No 6, Warri Street, Umuahia	07054492383	<a href="mailto:aba@linkageassurance.com">aba@linkageassurance.com</a>
<b>Uyo</b>	No, 169, Edet Akpan Avenue 4 Lane by Eni Gardens Uyo, Akwa Ibom State	07054492950	<a href="mailto:uyo@linkageassurance.com">uyo@linkageassurance.com</a>
<b>Warri</b>	110, Effurun/Sapele, Road, Warri	07054492951	<a href="mailto:warri@linkageassurance.com">warri@linkageassurance.com</a>
<b>Yenagoa</b>	First floor, Nigerian Content Tower, Along Ox-Bow LAKE Road, Swali, Yenagoa Bayelsa State	07054492952	<a href="mailto:yenagoa@linkageassurance.com">yenagoa@linkageassurance.com</a>

## SUMMARY OF THE RIGHTS ISSUE

This summary draws attention to information contained elsewhere in this Rights Circular; it does not contain all of the information you should consider in making your investment decision. You should therefore read this summary together with the more detailed information, including the financial summary elsewhere in this Rights Circular.

<b>1.</b>	<b>Issuer:</b>	LINKAGE Assurance PLC																														
<b>2.</b>	<b>Lead Issuing House:</b>	Capital Express Securities Limited																														
<b>3.</b>	<b>Joint Issuing House</b>	Apel Asset Limited																														
<b>4.</b>	<b>Share Capital:</b>																															
	Authorized	₦9,240,000,000.00 divided into 18,480,000,000 Ordinary Shares of 50 Kobo each																														
	Issued and fully paid:	₦9,240,000,000 divided into 18,480,000,000 Ordinary Shares of 50 Kobo each																														
	Now being issued:	12,320,000,000 Ordinary Shares of 50 Kobo each at ₦1.32 per share																														
	Gross Issue Proceeds:	₦16,262,400,000.00																														
<b>5.</b>	<b>Purpose:</b>	The Rights Issue is being undertaken to strengthen Linkage Assurance Plc's capital base and to support strategic investments in assets, technology, human capital and service infrastructure, aimed at enhancing operational resilience, deepening market reach and delivering an improved customer experience across its insurance businesses.																														
<b>6.</b>	<b>Use of Proceeds:</b>	<p>The Net Issue Proceeds estimated at ₦15,832,235,980 (after deducting issue costs of ₦430,044,020 representing 2.6444% of the Gross Issue Proceeds) will be applied as shown below:</p> <table border="1"> <thead> <tr> <th></th> <th>Description</th> <th>Amount</th> <th>%</th> <th>Timeline</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Business Expansion &amp; Strategic Growth</td> <td>10,000,000,000</td> <td>63.16%</td> <td>Q4'26</td> </tr> <tr> <td>2.</td> <td>Statutory deposit with CBN</td> <td>1,250,000,000</td> <td>7.90%</td> <td>Q3'26</td> </tr> <tr> <td>3.</td> <td>Investment in Admissible assets (in line with NAICOM guidelines) *</td> <td>4,282,355,980</td> <td>27.05%</td> <td>Q3'26</td> </tr> <tr> <td>4.</td> <td>Working Capital</td> <td>300,000,000</td> <td>1.89%</td> <td>Q3'26</td> </tr> <tr> <td></td> <td><b>Total</b></td> <td><b>15,832,355,980</b></td> <td><b>100.00%</b></td> <td></td> </tr> </tbody> </table> <p>Details on the use of proceeds are provided on pages 50 and 51  <i>* Funds allocated to admissible assets will be invested strictly in accordance with the Investment and Asset Admissibility Guidelines issued by the National Insurance Commission (NAICOM), including qualifying government securities, deposits with NDIC-insured deposit money banks, and other approved instruments. The statutory deposit will be maintained in compliance with applicable regulatory requirements. The overall deployment of proceeds is expected to enhance the Company's solvency position, liquidity profile, and ability to support sustainable business growth.</i></p>		Description	Amount	%	Timeline	1.	Business Expansion & Strategic Growth	10,000,000,000	63.16%	Q4'26	2.	Statutory deposit with CBN	1,250,000,000	7.90%	Q3'26	3.	Investment in Admissible assets (in line with NAICOM guidelines) *	4,282,355,980	27.05%	Q3'26	4.	Working Capital	300,000,000	1.89%	Q3'26		<b>Total</b>	<b>15,832,355,980</b>	<b>100.00%</b>	
	Description	Amount	%	Timeline																												
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	<b>Total</b>	<b>15,832,355,980</b>	<b>100.00%</b>																													
<b>7.</b>	<b>Method of Issue:</b>	By way of rights to existing shareholders.																														
<b>8.</b>	<b>Provisional Allotment:</b>	2 new ordinary shares for every 3 Ordinary Shares of 50 kobo each held as at the close of business on 22 January 2026 by those shareholders whose names appear on the Register of Members and transfer books of the Company as at that date.																														
<b>9.</b>	<b>Issue Price per share:</b>	₦1.32																														
<b>10.</b>	<b>Payment:</b>	In full on acceptance																														
<b>11.</b>	<b>Market Capitalization at Rights Issue Price (Pre-Issue)</b>	₦24,393,600,000																														

12.	<b>Market Capitalization at Rights Issue Price (Post-Issue)</b>	₦40,656,000,000.00				
13.	<b>Opening Date:</b>	11 March 2026				
14.	<b>Closing Date:</b>	23 April 2026				
15.	<b>Qualification Date:</b>	22 January 2026				
16.	<b>Application for Additional Shares:</b>	Ordinary shares which are not taken up by close of the Issue will be allotted on a pro-rata basis to existing shareholders who applied and paid for additional shares over and above their provisional allotment. Shareholders, who do not accept their provisional allotment in full, may have their shareholding in the Company diluted.				
17.	<b>Underwriting:</b>	At the instance of the Issuer, this Issue is not underwritten				
18.	<b>Consolidated Financial Summary</b>					
		N'Thousands				
		Unaudited	Audited year ended 31 Dec			
		Q3 2025	2024	2023	2022	2021
	<b>Insurance Revenue</b>	19,299,412	22,229,099	14,835,202	12,506,552	11,161,499
	<b>Profit before taxation</b>	3,344,066	5,582,084	5,463,747	1,874,983	(3,878,914)
	<b>Profit after taxation</b>	3,117,482	5,551,631	5,281,594	1,745,691	(3,990,638)
	<b>Retaine earnings</b>	7,031,153	4,558,293	1,516,989	(2,708,286)	(3,517,299)
	<b>Share capital</b>	7,700,000	7,700,000	7,000,000	7,000,000	7,000,000
	<b>Equity</b>	46,015,207	42,844,829	33,032,487	23,591,708	24,684,240
	<b>Total assets</b>	71,094,510	65,677,300	51,327,300	38,790,347	38,261,674
	<b>Basic Earnings per share (Kobo)</b>	20.20	26.00	37.70	12.50	(28.50)
19.	<b>Quotation:</b>	LINKAGE's entire issued and paid-up share capital is listed on The Exchange. An application has been made to the Council for the admission to its Daily Official List of the 12,320,000,000 ordinary shares being offered by way of Rights Issue.				
20.	<b>Status:</b>	The new ordinary shares being issued will rank pari passu in all respects with the existing issued Ordinary Shares of the Company.				
21.	<b>Dividend Qualification:</b>	The shares being issued shall qualify for any dividend (or any other distribution) declared for the financial year ending 31 December 2026, as long as the qualification date for the dividend (or any other distribution) declared is after the allotment of the Ordinary Shares now being issued.				
22.	<b>Indebtedness</b>	<p>As at 19<sup>th</sup> December 2025 and based on the Reporting Accountant's Report and the Company's audited historical financial information, LINKAGE Assurance PLC does not have any outstanding long-term borrowings, bank loans, debentures or other interest-bearing indebtedness.</p> <p>The Company's liabilities comprise primarily insurance contract liabilities, trade and other payables, statutory obligations and normal operational accruals arising in the ordinary course of business. Accordingly, the Company is not materially leveraged and has no external financial indebtedness that would adversely impact its capital structure or financial flexibility.</p>				
23.	<b>Claims and Litigation:</b>	<p>The Company Issuer is currently involved in eight (8) civil cases. The Company is the claimant in one of the cases.</p> <p>As at 23<sup>rd</sup> December 2025, the total amount claimed against the Issuer in the remaining seven (7) civil cases is ₦1,155,265,080 and</p>				

		<p>\$224,493.39. All seven (7) civil cases are disputes arising in the ordinary course of business of the Issuer as an insurance company and an employer of labour.</p> <p>The Directors of the Issuer are of the opinion that no liability will arise from the pending civil cases that will have a material adverse effect on the Issuer or the Programme.</p>
<b>24.</b>	<b>Settlement:</b>	<p>The CSCS accounts of shareholders will be credited immediately after allotment. Shareholders are hereby advised to state the name of their respective stockbrokers, their CHN and CSCS account numbers in the relevant spaces on the Participation Form.</p> <p>Any shareholder who does not have a valid CHN and CSCS account number, is advised to open a stockbroking account with a stockbroker and obtain a valid CHN and CSCS account number from the stockbrokers. In accordance with the SEC directive on dematerialization of share certificates, shareholders who do not provide valid CHN and CSCS account numbers will have their shares credited at the CSCS using a Registrar Identification Number. A Registrar Identification Number is a number allocated to shareholders who do not have valid CHN and CSCS account numbers to warehouse their units of shareholding in public companies under Registrar's custody at the CSCS. The allotted shares will be transferred to the stockbroking account of the shareholder once valid CHN and CSCS account numbers are provided</p>
<b>25.</b>	<b>Trading in Rights</b>	<p>The Rights are tradable on the Exchange between <b>11 March 2026</b> and <b>23 April 2026</b>.</p>

A copy of this Rights Circular and the documents specified herein have been delivered to the Securities and Exchange Commission for clearance and registration.

This Rights Circular is issued in compliance with the provisions of the Investments and Securities Act No. 29, 2007, the rules and regulations of the Commission and the listing requirements of The Exchange and contains particulars in compliance with the requirements of the Commission and The Exchange for the purpose of giving information to the public with regards to the Rights Issue of 12,320,000,000 Ordinary Shares of LINKAGE Assurance PLC by Capital Express Securities Limited and Apel Asset Limited. An application has been made to the Council of The Exchange for the admission to its Daily Official List of the 12,320,000,000 Ordinary Shares being offered via the Rights Issue.

The Directors of LINKAGE Assurance PLC individually and collectively accept full responsibility for the accuracy of the information contained in this Rights Circular. The Directors have taken reasonable care to ensure that the facts contained herein are true and accurate in all respects and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, there are no material facts the omission of which would make any statement herein misleading or untrue.

The shares to be issued by the Company pursuant to the Rights Issue will rank pari passu in all respects with the existing issued Ordinary Shares of the Company.

<b>CAPITAL EXPRESS SECURITIES LIMITED</b>	RC 158080
<b>APEL ASSET LIMITED</b>	RC 606031

On behalf of

**LINKAGE ASSURANCE PLC**

RC: 162306

Is authorised to receive acceptances for the

**RIGHTS ISSUE OF**

**12,320,000,000 ORDINARY SHARES OF 50 KOBO EACH**

**AT ₦1.32 PER SHARE**

On the basis of 2 new Ordinary Shares for every 3 Ordinary Shares held as at close of business on **Thursday, 22 January 2026**

Payable In full on acceptance

The Acceptance List for the shares now being issued will open on **11 March 2026** and close on **23 April 2026 202x**.

**SHARE CAPITAL AND RESERVES OF THE COMPANY AS AT 30<sup>TH</sup> SEPTEMBER 2025**

		<b>₦'000</b>
<b>AUTHORISED</b>	15,400,000 Ordinary Shares of 50 Kobo each	7,700,000
<b>ISSUED ABD FULLY PAID</b>	15,400,000 Ordinary shares of 50 kobo each	7,700,000
<b>EQUITY</b>	Share Capital	7,700,000
	Share Premium	547,433
	Contingency Reserve	6,207,265
	Retained Earnings	7,031,153
	Assets Revaluation Reserves	1,721,291
	Fair Value Reserve	22,748,295
	Re-measurement Reserve	59,771
	<b>Total Equity</b>	<b>46,015,207</b>

Please note that as at 13<sup>th</sup> November 2025, the Share capital of LINKAGE Assurance PLC has increase to ₦9,240,000,000, comprising of 18,480,000,000 as contained in the CAC Status Report of the company.

<b>Directors:</b>	
<p><b>Chief Joshua B. Fumudoh (Chairman)</b> Plot 20 Block 94, Providence Street, Off Adewunmi Adebimpe Street, Lekki Phase 1, Lagos</p>	<p><b>Mr. Moses Omorogbe (Company Secretary)</b> Plot 20 Block 94, Lekki-Epe Expressway Victoria Island, Lagos</p>
<p><b>Mr. Daniel Braie (Managing Director)</b> Plot 20 Block 94, Providence Street, Off Adewunmi Adebimpe Street, Lekki Phase 1, Lagos</p>	<p><b>Lead Issuing House:</b> <b>Capital Express Securities Limited</b> Plot 1626C-E, Idejo Street, Off Adeola Odeku Street, Victoria Island, Lagos.</p>
<p><b>Mrs. Valentina Marinho (Independent Director)</b> Plot 20 Block 94, Providence Street, Off Adewunmi Adebimpe Street, Lekki Phase 1, Lagos</p>	<p><b>Joint Issuing House:</b> <b>Apel Asset Limited</b> 6, Alhaji Bashorun Street, Off Norman Williams Crescent, Ikoyi, Lagos</p>
<p><b>Mr. Maxwell Ebibai (Non-Executive Director)</b> Plot 20 Block 94, Providence Street, Off Adewunmi Adebimpe Street, Lekki Phase 1, Lagos</p>	<p><b>Stockbrokers:</b> <b>Capital Express Securities Limited</b> Plot 1626C-E, Idejo Street, Off Adeola Odeku Street, Victoria Island, Lagos</p>
<p><b>Mrs. Funkazi Koroye-Crooks (Non-Executive Director)</b> Plot 20 Block 94, Providence Street, Off Adewunmi Adebimpe Street, Lekki Phase 1, Lagos</p>	<p><b>Apel Asset Limited</b> 6, Alhaji Bashorun Street, Off Norman Williams Crescent, Ikoyi, Lagos</p>
<p><b>Mr. Okanlawon Adelagun (Executive Director)</b> Plot 20 Block 94, Providence Street, Off Adewunmi Adebimpe Street, Lekki Phase 1, Lagos</p>	<p><b>Solicitors:</b> <b>Udo Udoma &amp; Belo-Osagie</b> St. Nichola House, (10<sup>th</sup>, 12<sup>th</sup> &amp; 13<sup>th</sup> Floors) Catholic Mission Street, Lagos.</p>
<p><b>Mr. Pius Otia (Non-Executive Director)</b> Plot 20 Block 94, Providence Street, Off Adewunmi Adebimpe Street, Lekki Phase 1, Lagos</p>	<p><b>Reporting Accountant:</b> <b>TAC Professional Services</b> Block 113, Plot 22, Adebisi Ogunniyi Crescent, Off Oladimeji Alo Street, Lekki Phase 1, Lagos.</p>
<p><b>Mrs. Olayimika Phillips (Independent Director)</b> Plot 20 Block 94, Providence Street, Off Adewunmi Adebimpe Street, Lekki Phase 1, Lagos</p>	<p><b>Receiving Bank:</b> <b>Stanbic IBTC Bank PLC</b> I.B.T.C. Place Walter Carrington Crescent Victoria Island, Lagos</p>
<p><b>Falekulo Razack Olugbemiga</b> Plot 20 Block 94, Providence Street, Off Adewunmi Adebimpe Street, Lekki Phase 1, Lagos</p>	<p><b>Registrars</b> <b>Apel Capital Registrars Limited</b> 6, Alhaji Bashorun Street, Off Norman Williams Crescent, Ikoyi, Lagos</p>

The following is the text of a letter received by Apel Asset Limited from Chief Joshua B. Fumudoh, Chairman of the Board of Directors of LINKAGE Assurance PLC.



**Head Office:** Plot 20, Block 94, Providence Street  
Off Adewunmi Adebimpe Street  
Lekki Phase 1, Lagos  
☎ 07054492984, 0700LINKAGE  
📠 01334256-0001  
✉ info@linkageassurance.com  
🌐 www.linkageassurance.com

January 21, 2026

LINKAGE PLAZA  
Plot 20, Block 94 Providence Street,  
Lekki Phase 1,  
Lagos

To: All Shareholders of Linkage

Assurance PLC Dear Sir/Madam,

**RIGHTS ISSUE OF 12,320,000,000 ORDINARY SHARES OF 50 KOBO EACH AT ₦1.32 of LINKAGE ASSURANCE PLC**

**Introduction**

At the Extra-Ordinary General Meeting of Linkage Assurance PLC (“LINKAGE”) duly convened and held on the 25<sup>th</sup> Day of November, 2025, the Shareholders of Linkage (the “Shareholders”) authorized, amongst other things, LINKAGE to undertake a capital raising exercise via Rights Issue, Private Placement, Public Offer, or a combination of up to ₦16,000,000,000.00 or any other amount the Directors may deem fit. The additional capital is to ensure the Company meets the new minimum capital requirement for Non- Life Insurance Companies under the Nigerian Insurance Industry Reform Act, 2025, and to expand the business by acquiring a Life Assurance license, for which the minimum capital is ₦10,000,000,000.00.

Consequently, the Board of Directors (the “Board” or the “Directors”) of Linkage appointed professional advisers for the capital-raising exercise to ensure that all necessary documentation was completed and all regulatory approvals were obtained.

Following your authorization to raise capital and after careful deliberation with the Board, I am pleased to inform you that the Board resolved the following: The Rights Issue of 12,320,000,000 Ordinary Shares of 50 kobo each on the basis of 2 (Two) new share for every 3 (Three) shares held on the Rights Issue qualification date, to be undertaken at an Issue price of ₦1.32 per share. Requisite approvals have been sought from the Securities and Exchange Commission and the Nigerian Exchange

Limited for the registration and subsequent listing of the shares now being issued under the Rights Issue. The purpose of this letter is to set out the reasons for the Rights Issue and explain why the Board believes that it is in the best interest of LINKAGE, its Shareholders, and Investors as a whole.

### **Business Update**

According to the Central Bank of Nigeria (CBN), Nigeria's GDP is expected to grow by 4.17% in 2025. This forecast is based on a positive outlook resulting from fiscal and monetary reforms aimed at stabilizing the economy. However, challenges such as high inflation, foreign exchange volatility, infrastructure gaps, and modest capital inflows persist. Inflation is forecast to average 34.52% in 2025 under the base-case scenario, driven by factors such as currency depreciation and high energy costs. Despite these obstacles, the Nigerian economy shows signs of gradual stabilization, aided by ongoing reforms, increased oil production, and growth in the non-oil sectors. Continued monetary tightening and fiscal adjustments are expected to promote stronger and more inclusive growth.

The insurance sector, being sensitive to economic performance and consumer confidence, is not immune to macroeconomic forces. Factors such as low insurance penetration, declining disposable incomes, and limited premium growth affect the industry. However, regulatory support from the National Insurance Commission (NAICOM), including the enforcement of IFRS 17, and digital adoption across service lines, has improved transparency and customer engagement.

Within this framework, LINKAGE Assurance PLC continued to demonstrate discipline and resilience. The Board takes pride in the company's strong compliance culture, balanced portfolio strategy, and ability to align products with the real needs of individuals and businesses navigating an uncertain economic environment.

### **Commendation of Performance**

Despite these headwinds, LINKAGE delivered an impressive financial and strategic performance in 2024. The company recorded Insurance Revenue of ₦22.2 billion, representing a commendable 50% growth over 2023. Profit Before Tax stood at ₦5.2 billion. These achievements are not merely numerical milestones; they speak to sound executive management, consistent underwriting discipline, prudent investment practices, and a Board-driven culture of corporate governance.

### **History and Business of the Company**

Linkage Assurance Plc was incorporated on 26<sup>th</sup> March 1991 and was licensed to cover and transact non-life insurance businesses on 7<sup>th</sup> October 1993.

A leading insurance service provider in Nigeria, with a reputation for prompt and accurate service delivery, efficiency, and customer satisfaction. For over three decades, we have been driven by our tested relationships with respected brokers/agents. Through our alliances with reputable financial institutions and our growing investment in human capital and information technology, we maintain the professional standards of a global insurance company.

With a total shareholders' fund of over ₦42.8 billion and still growing. This includes a share capital of ₦9.240 billion at 157% above the statutory minimum capital requirement. We have developed high competence in investment management, having grown our investment portfolio to over ₦47 billion as at December 2024. Our steady participation in fixed-income, equity, and debt instruments across both the capital and money markets has delivered returns, resulting in a material increase in our investment portfolio.

Linkage has received an Issuer Credit Rating (ICR) of B+ from AM Best, both with a Stable Outlook. According to AM Best, Linkage's balance sheet remains strong,

underpinned by a "Very Strong" BCAR score and internal capital generation.

To ensure that Linkage is well-positioned to navigate possible headwinds in the economy and take advantage of emerging business opportunities, the Company's Management team seeks to undertake landmark projects and business initiatives that will redefine Linkage's business structure, diversify its earnings base, and ultimately grow its market share in the real sector of the economy.

### **Rationale for the Rights Issue**

The President signed the Nigerian Insurance Industry Reform Act (NIIRA) on the 31<sup>st</sup> of July 2025. The Nigerian Insurance Industry Reform Act (NIIRA), 2025, repealed the Insurance Act of 2003 and other related laws that regulated the insurance industry. The Act establishes a new Minimum Capital Requirement that all insurance companies must comply with within one year.

The minimum capital for Non-Life Insurance Companies under which our Company operates was increased from ₦3,000,000,000.00 to ₦15,000,000,000.00. Under the Act, the basis for computing the new Minimum Capital Requirements is the ratio of admissible assets to liabilities.

As part of implementing the new Minimum Capital Requirement under NIIRA 2025, the National Insurance Commission (NAICOM) issued detailed guidelines and a template for calculating the Minimum Capital Requirement.

As at 30th September 2025, our Company's total assets were ₦71,094,511,000.00. However, based on the NAICOM guidelines and template for computing the MCR, the total admissible Assets were ₦36,824,844,000.00, and the total liabilities were ₦25,079,315,000.00.

Based on the above, an additional capital is required to meet the ₦15,000,000,000 MCR for non-life companies. The Board also wants to take a strategic advantage of the new capital regime to expand into the Life Assurance business. Accordingly, the Board is proposing an additional capital increase up to ₦16, 000, 000,000.00 or such other amount as the Board may determine by way of either Private Placement, Right Issue, Public Offer or a combination, either locally or internationally, on such terms and conditions, including price, and on dates and time, as may be determined by the Board of Directors of the company, subject to obtaining all relevant regulatory approvals.

### **Use of proceeds**

The net proceeds of the Rights Issue will be used for:

- Strengthening the Company's Capital Base and Supporting Future Growth.
- Funding Strategic Business Expansion and New Growth Opportunities
- Statutory and Regulatory Capital Requirements.
- Enhancing Operational Capacity and Strengthening the Corporate Infrastructure.
- Working Capital and General Corporate Purposes

### **Principal Terms of the Rights Issue**

The Company is offering 12,320,000,000 new Ordinary Shares of 50 kobo each, ₦ 1.32 per share by way of a Rights Issue to Shareholders whose names appear on the Register of Members of the Company as at the close of business on January 22, 2026, being the date that the application was submitted to the NGX. The shares will rank Pari-passu in all respects with the existing issued Ordinary Shares of Linkage, including the right to receive dividends declared after the date of issue, provided that the qualification date for the dividend (or any other distribution) declared is after the allotment of the shares.

The Rights Circular contains general information relating to LINKAGE, including LINKAGE's history, a summary of historical financial information, and details

regarding strengths as well as plans. The Rights Circular also contains a provisional allotment letter from the Company Secretary, which provides full instructions for the acceptance, payment, and renunciation of your rights to the provisional allotment.

### **Conclusion**

On a final note, the Board and Management of LINKAGE are optimistic that, in the absence of unforeseen contingencies, LINKAGE will continue to record significant growth and improvement in its operations over the coming years and will comply with the relevant regulatory requirements after the closure of this Rights Issue. Consequently, I firmly believe the future of LINKAGE remains very bright, with opportunities we will harness.

I believe this Rights Issue will create a win-win for the Company, investors, shareholders, and other stakeholders by translating this investment into significant economic benefits and enhanced shareholder value.

I therefore encourage you to carefully consider exercising your rights in full, reaffirming your support for our Company, and declaring your continued confidence in its growth potential.

Please accept our warmest regards.

Yours faithfully,

*For:* **LINKAGE ASSURANCE PLC**

A handwritten signature in black ink, appearing to read 'Joshua B. Fumudoh', with a stylized flourish at the end.

Joshua B. Fumudoh  
**Chairman**

## 1. HISTORICAL OVERVIEW

LINKAGE Assurance PLC has a distinguished history that spans more than three decades, marked by steady growth, strategic milestones, and an unwavering commitment to providing reliable insurance solutions to individuals and businesses across Nigeria.

The Company was incorporated on 26 March 1991, laying the foundation for what has become a respected and innovative player in the Nigerian insurance industry. Shortly thereafter, on 7 October 1993, Linkage Assurance received its Non-Life insurance license, authorizing the Company to underwrite and transact general insurance business across key product lines such as Motor, Oil & Gas, Fire & Burglary, Agriculture, and General Accident.

In 2003, LINKAGE achieved another significant milestone when it became a Public Limited Liability Company following its successful listing on the Nigerian Stock Exchange (now the Nigerian Exchange Limited). This listing enhanced the Company's visibility, broadened its shareholder base, and strengthened its capacity to mobilize capital in support of long-term growth.

A major transformation occurred in 2007 with the merger between Linkage Assurance Plc and Central Insurance Company Limited (CICO). This strategic consolidation created a larger, more robust insurance institution with improved operational capacity, expanded distribution channels, and a stronger market presence.

Over the years, Linkage has continued to build on this foundation through disciplined investment management and sound financial practices. By 31 December 2024, the Company's investment portfolio had grown to over ₦47 billion, underscoring its financial resilience and strategic capital allocation approach.

Today, Linkage Assurance Plc stands as a strengthened and forward-looking insurer with a rich history, a solid balance sheet, and a clear commitment to delivering sustainable value to its shareholders and policyholders.

### **Vision Statement**

To consistently exceed customers expectation

### **Mission Statement**

To use in class technology, competent and engaged workforce to deliver superior Services and Returns to our Stakeholders

## 2. BUSINESS OVERVIEW

LINKAGE provides mainly general insurance services in the areas of Oil & Gas, Fire & Cons Loss, Motor Insurance, General Accident Cover and Marine. ducts, investment services and health management to retail, corporate and public sector clients across Nigeria.

The Company's product offering covers Retail Insurance, Engineering Insurance, Bonds Insurance and Agricultural Insurance.

## 3. OVERVIEW OF PRODUCT & OFFERINGS

LINKAGE Assurance PLC offers a broad range of non-life insurance solutions designed to protect individuals, businesses, and specialized industries from financial losses arising from unforeseen events. The Company's product portfolio cuts across key risk areas such as Oil & Gas, Fire, Motor, Marine,

Agriculture, and General Accident, providing comprehensive cover for both retail and corporate clients.

a. **Oil & Gas Insurance**

LINKAGE Assurance provides extensive risk protection across the upstream, midstream, and downstream segments of the oil and gas value chain. The Company offers bespoke products tailored to the unique operational hazards associated with energy production and distribution.

**Key Offerings:**

- **Oil Platforms & Rigs Insurance:** Cover for drilling rigs, platforms, and related offshore/onshore equipment against physical loss or damage.
- **Assets & Liability Insurance:** Protection for oil and gas facilities, pipelines, storage tanks, and processing plants, including public liability exposures.
- **Energy Insurance:** Broad coverage for power generation assets, energy infrastructure, and associated operational risks.
- **Business Interruption Insurance:** Compensation for loss of revenue arising from disruptions to oil and gas operations due to insured perils.

b. **Fire, Burglary & Consequential Loss Insurance**

The Fire, Burglary and Consequential Loss Insurance policies protect homes, businesses, and industrial operations against fire and related perils, while ensuring business continuity through financial support in case of disruptions.

**Key Offerings:**

- Fire & Special Perils Insurance
- Burglary Insurance
- Consequential Loss / Business Interruption Insurance

c. **Motor Insurance**

LINKAGE offers comprehensive and third-party motor insurance solutions tailored to private individuals, corporate fleets, and specialized vehicles.

**Key Offerings:**

- Private Motor Insurance
- Commercial Motor Insurance
- Motor Trade Insurance
- Tricycle & Motorcycle Insurance
- Special Purpose Vehicles Insurance (e.g., trucks, construction machinery, ambulances, etc.)

d. **General Accident Insurance**

This product group covers a wide range of personal, corporate, and occupational risks, offering protection against accidents, liabilities, theft, and financial misconduct.

**Key Offerings:**

- Burglary Insurance
- Group Personal Accident (GPA)
- All Risks Insurance (covering valuable items like electronics, jewelry, equipment, etc.)
- Employers' Liability Insurance
- Money Insurance
- Professional Indemnity Insurance
- Fidelity Guarantee Insurance (covering employee fraud or dishonesty)

e. **Marine Insurance**

Linkage Assurance supports businesses engaged in domestic and international trade with marine insurance solutions that protect goods and vessels in transit.

**Key Offerings:**

- **Hull Insurance:** Cover for vessels, boats, and marine equipment.
- **Cargo Insurance:** Coverage for goods being transported by sea, air, or land.

f. **Agriculture Insurance**

Designed to support farmers and agribusinesses, this product provides protection against agricultural risks such as crop damage, livestock loss, and adverse weather conditions.

g. **Householders & Houseowners Insurance**

This retail product protects residential buildings and household contents against fire, burglary, and other insured perils, offering homeowners peace of mind and financial security.

#### 4. STRATEGIC DIRECTION

LINKAGE Assurance PLC has outlined a clear and ambitious strategic pathway aimed at transforming the Company into one of Nigeria's leading General Business Insurers within the next two to three years. The strategy focuses on sustainable growth, operational excellence, and improved profitability, positioning the Company to compete effectively within the evolving insurance landscape.

To achieve this vision, Linkage is pursuing a set of core strategic priorities designed to strengthen its market presence, deepen customer trust, and enhance long-term shareholder value.

**i. DRIVE SUSTAINABLE REVENUE GROWTH**

Linkage intends to expand its top-line performance by deepening penetration across its key business lines—Motor, Oil & Gas, Fire, Marine, Agriculture, and General Accident. Growth will be achieved through:

- Expanding distribution channels (brokers, digital platforms, and bancassurance partners)
- Introducing innovative retail and corporate products
- Strengthening market engagement and brand visibility
- Leveraging technology to capture underserved customer segments

This revenue-focused approach is designed to expand premium income while positioning the Company for long-term competitiveness.

**ii. ENHANCE CASH FLOW GENERATION**

LINKAGE is prioritizing disciplined financial management and improved liquidity. Key actions include:

- Strengthening premium collection processes
- Enhancing investment management for higher yield and lower risk
- Optimizing working capital
- Implementing tighter cash utilization controls
- Improved cash flow will support claims responsiveness, operational stability, and future expansion initiatives.

**iii. STREAMLINE CUSTOMER EXPERIENCE AND OPERATIONAL EFFICIENCY**

Operational excellence lies at the core of Linkage's transformation agenda. The Company is deploying digital tools and process automation to enhance service delivery, reduce turnaround time, and improve customer satisfaction. Key focus areas include:

- Digitization of policy issuance and claims processing
- Upgrading internal systems for seamless operations
- Redesigning customer touchpoints for improved accessibility
- Enhancing service quality across distribution partners

These measures aim to create a faster, more responsive and customer-centric organization.

#### **iv. STRENGTHEN UNDERWRITING RESULTS**

Linkage plans to reinforce the fundamentals of risk assessment and portfolio management to ensure consistent underwriting profitability. The initiatives include:

- Adopting stronger risk selection and pricing strategies
- Enhancing claims management to reduce loss ratios
- Implementing advanced actuarial modelling and analytics
- Deepening technical capacity across underwriting teams

A stronger underwriting foundation will drive sustainable earnings and reduce volatility in financial performance.

#### **v. INCREASE MARKET SHARE IN HIGH-PROFITABILITY SECTORS**

LINKAGE is targeting premium growth in sectors with favourable margins, including:

- Oil & Gas
- Marine
- Specialized Motor and Fleet Business
- Fire & Industrial Risks
- Agriculture and emerging retail lines

By focusing on value-rich segments, Linkage aims to improve its market relevance and competitive positioning.

#### **vi. DELIVER CONSISTENT EARNINGS GROWTH**

Linkage remains committed to ensuring steady year-on-year improvement in financial performance.

This will be driven by:

- Improved underwriting discipline
- Growth in investment income
- Controlled operating expenses
- Portfolio diversification
- Strengthened enterprise risk management

The overarching goal is to create a resilient business model capable of delivering stable earnings and attractive returns to shareholders.

### **5. INVESTMENT HIGHLIGHTS**

Linkage Assurance Plc represents a compelling investment opportunity, backed by strong fundamentals, a robust capital base, a diversified product mix, and a clear strategy for accelerated growth. The Rights Issue provides investors with a chance to participate in the Company's next phase of expansion, value creation, and market leadership.

#### **ATTRACTIVE INDUSTRY AND MACRO ENVIRONMENT**

Nigeria remains one of Africa's largest insurance markets by population and economic size, yet with one of the lowest insurance penetration rates on the continent. This creates substantial headroom for long-term, sustainable growth. Regulatory bodies such as NAICOM and SEC continue to pursue reforms that promote industry stability, capital strengthening, innovation, and customer protection. Recent regulatory emphasis on risk-based capitalization and corporate governance is expected to favour well-capitalized, professionally run insurers such as Linkage Assurance Plc.

#### **STRONG HISTORY, BRAND HERITAGE & INDUSTRY EXPERIENCE**

Linkage Assurance Plc has operated in Nigeria for over three decades, having been incorporated in 1991 and licensed in 1993 to underwrite non-life insurance. Its long-standing presence provides deep knowledge of the Nigerian market, strong industry relationships, and a reputation for timely claims settlement and reliable service delivery. The Company has also demonstrated resilience and adaptability through various market cycles, regulatory changes, and macroeconomic shifts.

#### **NATIONWIDE FOOTPRINT WITH BROKER-LED DISTRIBUTION STRENGTH**

Linkage maintains a strong operating presence across major commercial hubs in Nigeria, supported by a well-established network of brokers and agents. The Company enjoys long-term relationships with leading intermediaries, corporate clients, and sectoral associations, giving it access to diversified

business flows. Continued investment in digital channels is further expanding reach to retail and SME markets, supporting growth in accessible and scalable customer segments.

### **DIVERSE AND COMPETITIVE PRODUCT PORTFOLIO**

The Company offers a broad suite of non-life insurance solutions designed to meet the needs of individuals, SMEs, and corporate organizations. Key product lines include, Oil & Gas Insurance, Fire & Special Perils / Business Interruption, Motor Insurance (private, commercial, fleet, special purpose) Marine (Hull & Cargo), General Accident (Burglary, GPA, All Risks, Employer's Liability), Agriculture Insurance.

This diversified portfolio provides balanced revenue streams, reduces concentration risk, and enables Linkage to capture opportunities across high-growth and high-margin segments.

### **SOLID FINANCIAL BASE & GROWING INVESTMENT PORTFOLIO**

Linkage boasts a strong capital position, with a shareholders' fund exceeding ₦42.8 billion as at December 2024—significantly above regulatory minimums. The Company has built a robust investment portfolio of over ₦47 billion, driven by prudent asset allocation across fixed income, equities, and money market instruments. Its balance sheet strength supports underwriting capacity, enhances claims-paying ability, and positions the Company for sustained growth.

### **IMPROVING UNDERWRITING AND RISK MANAGEMENT FRAMEWORK**

LINKAGE has strengthened its underwriting discipline and adopted enhanced risk selection frameworks. These improvements are supported by improved actuarial processes, tighter pricing methodology, and structured reinsurance programmes with reputable local and international reinsurers. LINKAGE's focus on technical excellence is expected to drive improved loss ratios, strengthen profitability, and enhance long-term sustainability.

### **CLEAR STRATEGIC DIRECTION FOR ACCELERATED GROWTH**

Linkage has articulated a forward-looking strategic plan aimed at becoming a leading general business insurer within the next 2–3 years. Key pillars include, driving sustainable revenue growth, enhancing cash flow generation, digitizing customer experience and operational processes, strengthening underwriting profitability, growing market share in high-margin segments, delivering consistent and stable earnings.

This Rights Issue will support the execution of these strategic priorities and unlock the next phase of growth.

### **POSITIVE CREDIT RATING AND INDUSTRY RECOGNITION**

Linkage Assurance Plc has been assigned an Issuer Credit Rating (ICR) of B+ with Stable Outlook by AM Best, reflecting the Company's strong balance sheet, "Very Strong" BCAR score, and demonstrated internal capital generation capabilities. The rating underscores Linkage's financial resilience, prudent risk management, and capacity to meet ongoing claims and policyholder obligations.

### **STRONG CORPORATE GOVERNANCE & EXPERIENCED LEADERSHIP**

The Company benefits from an experienced Board and management team with extensive industry expertise, strong regulatory knowledge, and proven operational leadership. This governance strength supports strategic execution, enhances investor confidence, and ensures compliance with evolving regulatory requirements.

## **6. BOARD OF DIRECTORS**

The board of directors of LINKAGE Assurance PLC consists of eight members. The Board exercises general governance over the Company's activities, ensuring the set-out goals and objectives are attained.

### **Joshua Bernard Fumudoh, MFR (Chairman)**

Joshua Bernard Fumudoh is an accomplished entrepreneur, statesman, and business leader with over four decades of distinguished experience spanning public service, private enterprise

development, and corporate governance. He holds a degree in Accounting from the University of Lagos and has built a career defined by strategic leadership, sectoral versatility, and a deep commitment to national and economic development.

Mr. Fumudoh has served in several high-level national policy forums and is widely recognized for his role in shaping socio-economic and political frameworks within Nigeria. He was a delegate at both the 2005 and 2014 National Political Reform Conferences and currently serves as an Honorary Adviser to the Bayelsa State Government. His contributions to the advancement of the Ijaw nation are notable, including his tenure as the pioneer elected President of the Ijaw National Congress, during which he helped establish a cohesive strategic platform for the Ijaw people across the Niger Delta. A seasoned private sector operator, Mr. Fumudoh has founded and nurtured multiple successful enterprises, particularly within the oil and gas, marine, and public infrastructure support services sector. His leadership has driven the expansion of niche businesses specializing in modular units such as toilets, ablution facilities, and storage solutions for clients across industries including Oil & Gas, Shipping, Marine, Military, and public institutions. Known for his strong analytical ability and business turnaround expertise, he has successfully led the resuscitation and expansion of several underperforming companies while incubating high-potential start-ups.

He currently serves on the boards of several companies operating in diverse sectors of the Nigerian economy. He is the Chairman of MAMCO–Bayelsa Palm, a 1,200-hectare oil palm development project; Chairman of Boston Capital Investment Ltd; and Chairman of BCI Global Properties Ltd. He has also served as a Non-Executive Director of Topflight Insurance Brokers. His extensive network within domestic and international business circles continues to serve as a valuable asset to the organizations he leads.

Mr. Fumudoh's distinguished career, spanning over 40 years at the intersection of business and public policy, has earned him national recognition, including the national honour of Member of the Federal Republic (MFR). He brings to the Board of Linkage Assurance Plc deep institutional knowledge, strategic insight, and a strong governance orientation that continues to support the Company's long-term growth agenda.

#### **Daniel Waris Braie, ACII, MBA, FNIM, FICA, FRMN, MIoD (Managing Director)**

Daniel Waris Braie is an accomplished insurance professional with over four decades of comprehensive industry experience covering underwriting, claims administration, marketing, product development, branch management, and executive leadership. He holds an MBA and is an Associate of the Chartered Insurance Institute (ACII) London, a Fellow of the Nigerian Institute of Management (FNIM), a Fellow of the Institute of Credit Administration (FICA), a Fellow of the Risk Managers Society of Nigeria (FRMN), and a Member of the Institute of Directors (MIoD).

Mr. Braie began his career at UNIC Insurance Plc in 1978, where he rose through multiple technical and commercial roles, including Marine Underwriter, Head of Marketing, and Principal Controller in the Fire & Accident Department. He later served as General Manager at Trust & Guarantee Insurance Company Limited and as DGM/Group Head, Enterprise Marketing at Crusader Nigeria Plc. He also headed Crusader's Northern/Upcountry Branches and subsequently became Managing Director/CEO of Eloms Nigeria Enterprises before assuming the role of Vice-Chairman/CEO at Topflight Insurance Brokers Ltd.

Mr. Braie joined Linkage Assurance Plc in 2017 as Executive Director (Technical), became Acting Managing Director in March 2018, and was appointed substantive Managing Director/CEO on 1 September 2018. His contributions have included strengthening underwriting discipline, improving claims processes, enhancing reinsurance structures, and deepening broker relationships. He has also played a key role in the Company's strategic direction, regulatory engagement, and operational transformation.

He has attended several executive management programmes at top global institutions, including Lagos Business School, INSEAD, Harvard Business School, MIT Sloan School of Management, and IMD Switzerland. His industry expertise is complemented by strong leadership, integrity, and a track record of delivering sustainable performance.

**Mrs. Valentina Woyindoubara Marinho (Independent Director)**

Mrs. Valentina Woyindoubara Marinho is an accomplished commercial and financial professional with over 30 years of experience spanning accounting, risk management, LNG/NGL marketing, portfolio management, and strategic negotiation. She holds a bachelor's degree in accounting, an MBA, and is a Chartered Accountant (ACCA).

She began her career at Chevron Nigeria Limited and later joined Nigeria LNG (NLNG) in 1997, where she held several senior roles including Head LNG Sales, Head Price Assurance & Risk Management, and Head NGL Marketing. In these capacities, she managed high-value commercial negotiations, led global price review processes, and delivered risk and pricing strategies that contributed significant value to the NLNG portfolio. She has also worked internationally with BW Gas and Poten & Partners on LNG shipping, commercial operations, and maritime contract management.

Mrs. Marinho brings strong analytical capability, commercial expertise, and governance depth to the Board of Linkage Assurance Plc.

**Mr. Maxwell Ebibai (Non-Executive Director)**

Maxwell Ebibai is the current Commissioner for Finance, Bayelsa State and was appointed in May 2016 with responsibilities to strategize, implement and monitor the state's finances (investment, expenses and income) to achieve the policy objectives of the Government. His financial management (planning, organizing, directing and controlling the financial activities) skills assisted in the successful revitalization of the state's financial opportunities.

Before his aforementioned appointment, Maxwell was a Senior Vice President with Asset Management Corporation of Nigeria (AMCON) and as Head, Loan Administration he successfully monitored the Corporation's loan documentation and the recovery activities of the Debt Recovery Agents (DRAs). Upon satisfactory performance, Maxwell was appointed Head, Credit directorate with the responsibility of coordinating the entire activities (Loan portfolio of over \$1.7b with successful redemption of the first bonds) of the Corporation's largest directorate and also the supervision of the Corporation's applications deployment. Maxwell last responsible at AMCON was the position of Chief Risk Officer (CRO) where he strategized and reinforced the Corporation's enterprise risk framework and implementation.

Prior to his appointment with AMCON, Maxwell worked with banks namely Liberty Merchant Bank, Standard Trust Bank, Bank PHB Plc where he rose to the position of Assistant General Manager (AGM) and Regional Director (Commercial Banking Group). Using his over 20 years' experience in the banking and public sector, he played pivotal roles in the success of the aforementioned banks by developing and executing strategic business plan that ensured 200% growth in profitability targets and 15% reduction of operating expenses while redesigning and implementing an efficient risk management procedure thereby reducing defaults rates by 50% and recorded 30% recovery of delinquent loans consequent.

Maxwell is an Administrator who holds a Masters degree in Banking & Finance and BSc in Business Ed. During the period of his career, Maxwell has attended various trainings in leadership, strategy, Quality Management, Marketing, Negotiation, Interpersonal Skills, Personnel Management, Financial Management with top notch business schools and renowned training institutes such as Chicago Booth School of Business, Insead Business School, Harvard Kennedy School of Government, Wharton School of Business.

**Mrs. Funkazi Koroye-Crooks (Non-Executive Director)**

Mrs. Funkazi Koroye-Crooks is an accomplished legal professional and governance expert with over three decades of international and domestic experience spanning law, public sector advisory, intellectual property, international development, corporate governance, and financial services. She holds an LLM in Law from the London School of Economics (1987) and was called to the Nigerian Bar in 1985 after completing her legal training at the Nigerian Law School, Victoria Island, Lagos. She obtained her LLB (Hons) from the University of Ife (1984).

Mrs. Koroye-Crooks has served in several senior advisory and board-level capacities. Since 2013, she has been the Governor's Representative in the United Kingdom for Bayelsa State, providing high-

level diplomatic engagement, international partnerships, and investment facilitation. She currently serves as Special Adviser on International Development and Partnerships, where she has led multiple international missions, high-profile engagements, and humanitarian interventions, including securing a United Nations OCHA assessment visit to Bayelsa State following the 2012 floods.

She is the Company Secretary of Petrobay Nigeria Ltd, a joint venture involved in the bid process for OML 29, where she coordinated complex legal documentation, due diligence with international partners, and compliance requirements for a major upstream asset acquisition. She also serves as General Counsel and Company Secretary of the Bayelsa Development and Investment Corporation (BDIC), the investment arm of Bayelsa State, and is a Board Member of Izon Microfinance Bank.

Mrs. Koroye-Crooks has extensive international exposure, having previously served as a Consultant to the World Intellectual Property Organization (WIPO) between 2000 and 2003, where she led anti-piracy and intellectual property enforcement initiatives across Africa and the Caribbean. Prior to this, she spent ten years with the International Federation of the Phonographic Industry (IFPI), rising to become Head of the Africa Department, where she worked with governments, regulators, and international bodies to modernize copyright laws and strengthen enforcement frameworks.

She is also a Magistrate (Youth) on the Hounslow Bench in West London (currently on leave of absence), where she has served since 2006, including appointment as an Appeal Court Magistrate in 2010, one of the few individuals of Afro-Caribbean descent to attain such judicial responsibilities in the jurisdiction.

Mrs. Koroye-Crooks is widely recognized for her strategic engagement capabilities, leadership on governance matters, and her contributions to public sector reforms and international development initiatives. She is married with children.

#### **Mr. Okanlawon Adelagun (Executive Director)**

Mr. Adelagun is a versatile Insurer and well-experienced enterprise manager with a wide range of skill and proven track records cutting across international markets. Mr. Adelagun joined the Board of Directors of Linkage Assurance as an Executive Director (Technical) in January 2019.

Prior to his appointment as Executive Director, he was the Principal Consultant of Okadel Consulting and also a Council member of the Gerson Lehrman Group (GLG), a body of professional and subject matter experts providing contemporary insights into critical business decisions including investment, business acquisition, strategic market overview, product development, complex strategic and operational challenges.

Mr. Adelagun started his insurance career as a Personnel officer with Unice Insurance Plc, where he worked for 15 years in different capacities including Underwriting, Claims, Risk Management, Marketing, Project and Strategic Management and then moved on to Trust & Guarantee Insurance Company as the Head, Technical Operation.

After 5 years with Trust & Guarantee Insurance, he relocated to the UK in 2007 and worked for Travelers insurance Company as Senior Underwriter in the Technology insurance unit (Techsure/CyberRisk Insurance) of the company, providing insurance products with a focus on IT and other related companies. Thereafter, Mr. Adelagun joined IGI Insurance Plc in 2009 and served as Managing Director IGI Ghana up till November 2010. After leaving IGI he worked for Union Assurance Plc (now Allianz Nigeria Insurance Plc) as Executive Director (Business Development).

#### **Mr. Pius Otia (Non-Executive Director)**

Mr. Pius Otia is an experienced public sector administrator, entrepreneur, and corporate governance professional with over three decades of leadership experience across government, education management, petroleum services, and public finance oversight. He holds an MBA in Accounting (2010) and a Post-Graduate Diploma in Financial Management (2004) from the University of Port Harcourt and the Federal University of Technology Owerri, respectively. He also holds a B.Sc. degree in Political and Administrative Studies (1990) from the University of Port Harcourt.

Mr. Otia has held several strategic positions in the public sector. He served as a Member of the Bayelsa State House of Assembly (2001–2003), during which he was Chairman, House Committee on

Finance & Appropriation, and previously Chairman, House Committee on Youths and Sports. He also served on the Board of Bayelsa Properties and Investment Company Limited and was a Member of the Bayelsa State Board of Internal Revenue (1999–2000), contributing to fiscal management and state revenue administration.

In the private sector, Mr. Otia has substantial entrepreneurial and management experience. He is the Managing Director of Prime Project Montessori/Model School Ltd., Yenagoa (2017–date), having previously served as Director of the institution. He is also the Managing Director of Jennext Petroleum Ltd., Yenagoa (2003–date), where he has overseen operations, business development, and stakeholder engagement.

His earlier career includes administrative and educational roles, including service as Press Secretary at the Ogbia Local Government Council and as an Administrative Officer with the Association of General and Private Medical Practitioners of Nigeria (Rivers State Branch). He started his professional career as a Graduate Assistant at Ahmadu Bello University, Zaria, during his NYSC year.

Mr. Otia brings to the Board of LINKAGE Assurance PLC deep insights into public policy, financial oversight, corporate governance, and community engagement. He is married and enjoys reading and deep analytical thinking.

### **Mrs. Olayimika Phillips (Independent Director)**

Olayimika Phillips is a seasoned governance, risk management, and corporate secretarial professional with over two decades of experience spanning engineering, operations management, governance advisory, and regulatory compliance. She has built a strong career providing board-level governance support, developing risk frameworks, and strengthening corporate structures for organizations across the public and private sectors.

Mrs. Phillips began her professional career in the United Kingdom, where she worked as an engineer and operations specialist at organizations including University of Northampton, University of Leicester, and Borders Books and Music. During this period, she gained extensive experience in operations planning, asset management, technical compliance, and organizational support systems.

She returned to Nigeria and transitioned into corporate governance and risk management, where she has since established herself as a respected governance practitioner. She currently serves as Executive Secretary of The Nigerian Association of Chambers of Commerce, Industry, Mines & Agriculture (NACCIMA) Youth Enterprise (NYE), where she supports governance administration, policy development, stakeholder engagement, and organizational strategy implementation.

Mrs. Phillips is the Co-Founder and Lead Partner of Metrognomes, a governance, enterprise risk management, and compliance advisory firm that provides corporate secretarial, governance structuring, regulatory compliance, and enterprise risk services to companies across multiple sectors. She oversees the development of governance frameworks, compliance processes, board evaluation systems, risk assessments, and organizational restructuring for clients.

She is also the Founder of Corporate Nigeria Initiative, an organization focused on enhancing corporate governance standards, board accountability, risk oversight, and the capacity of governance professionals in Nigeria.

Mrs. Phillips holds a Bachelor of Engineering (B.Eng.) in Electronic Engineering from Middlesex University, London, and a Master of Science (M.Sc.) in Engineering Management from the University of Hertfordshire, United Kingdom. She has attended several governance, leadership, and strategic management courses locally and internationally.

As an Independent Director, she brings strong competence in: Corporate governance and board advisory, Enterprise risk management, Regulatory compliance and organizational restructuring Strategic planning and governance system design, Board evaluation and performance monitoring.

Mrs. Phillips was appointed to the Board of Linkage Assurance Plc as an Independent Director, where she provides objective oversight, supports the strengthening of governance structures, and enhances the Company's risk management and compliance culture. Her broad experience across governance, management, and risk frameworks continues to contribute significantly to the Company's strategic direction and regulatory alignment.

### **Razack Olugbenga Falekulo (Independent Director)**

Mr. Razack Olugbenga Falekulo is a highly accomplished insurance and reinsurance professional with over four decades of industry experience, spanning underwriting, reinsurance management, corporate leadership, capital market transactions, and multinational business development across Africa. He has held senior executive and board-level roles in some of Nigeria's leading insurance and reinsurance institutions.

Mr. Falekulo holds a Bachelor of Arts (B.A.) in Insurance from Delhi University, New Delhi, India, and a Master of Business Administration (MBA) from Enugu State University of Science and Technology, Enugu. He is an Associate of the Chartered Insurance Institute of London (ACII) and has undertaken extensive executive and professional development programmes at globally recognized institutions.

He commenced his professional career at the National Insurance Corporation of Nigeria (NICON) between 1979 and 1981, where he acquired foundational experience in insurance operations. He subsequently joined Great Nigeria Insurance Company Limited (1985–1989), where he further deepened his underwriting and management expertise.

In 1989, Mr. Falekulo joined Continental Reinsurance Plc, where he served in various senior management capacities until 2014, rising to the position of Deputy Managing Director. During his long tenure at Continental Reinsurance Plc, he played a pivotal role in transforming the organization into a leading Pan-African reinsurance institution. Notably, he led the establishment of the Life Reinsurance Department in 1990, following the domestication of life insurance business in Nigeria. Under his leadership, the life portfolio became the largest and most profitable segment of the company's operations.

Mr. Falekulo was also instrumental in the successful recapitalization of Continental Reinsurance Plc, increasing its capital base from ₦1.5 billion to ₦10 billion, thereby positioning the company as the only private reinsurance firm that successfully survived the 2006 insurance sector recapitalization exercise. He further played a key role in arranging the listing and quotation of the company on the Nigerian Stock Exchange, which enhanced corporate transparency and attracted foreign institutional investors.

Under his leadership, Continental Reinsurance Plc expanded its footprint across Africa, establishing subsidiaries in Douala (Cameroon), Nairobi (Kenya), Abidjan (Côte d'Ivoire), Tunis (Tunisia), and Gaborone (Botswana). He also championed the full computerization of the company's operations, with in-house development of core insurance and reinsurance software systems that were tested and approved by international counterparties.

Following his exit from Continental Reinsurance Plc, Mr. Falekulo served at Vilas Integrated Limited between 2014 and 2018, and later at the Nigeria Reinsurance Corporation between 2019 and 2021, where he was engaged by the Asset Management Corporation of Nigeria (AMCON) to support the management and stabilization of Nigeria Reinsurance Corporation.

Mr. Falekulo has attended several high-level professional and executive training programmes, including, Life Underwriting Programme, Swiss Re, Zurich, Switzerland, Senior Management Programme, Lagos Business School, Leadership Best Practices Programme, Harvard Business School, Boston, USA.

As an Independent Director of Linkage Assurance Plc, Mr. Falekulo brings extensive expertise in insurance and reinsurance operations, strategic leadership, capital market transactions, corporate governance, and international business expansion. His depth of experience enhances the Board's capacity for independent judgement, strategic oversight, and long-term value creation for shareholders.

## **7. MANAGEMENT TEAM**

### **Daniel Waris Braie, ACII, MBA, FNIM, FICA, FRMN, MIoD (Managing Director)**

See detailed profile above

### **Mr. Okanlawon Adelagun (Executive Director - Technical)**

See detailed profile above

**Mr. Anthony Saiki (Chief Marketing Office)**

He obtained his Master's degree in Business Administration (Marketing) from Ambrose Alli University, Nigeria.

He is an Associate of the Chartered Insurance Institute of London and the Chartered Insurance Institute of Nigeria. He worked with the insurance department of NNPC, moved to Hogg Robinson and left as an Assistant Manager for VTL Insurance Brokers as a pioneer staff.

He joined Linkage afterwards as Head of Underwriting and pioneered as the Head of the Oil and gas unit. He is the Head, Oil and Gas & Special Perils, LINKAGE Assurance PLC.

**Dr. Emmanuel Otitolaiye (Chief Financial Officer)**

Dr. Emmanuel Otitolaiye is a versatile finance professional with extensive experience in accounting, financial management, statutory reporting, and performance management across the insurance, manufacturing, and consulting sectors. He joined LINKAGE Assurance PLC as Chief Financial Officer in December 2018, having previously served as Head, Finance & Performance Management Group at Cornerstone Insurance Plc.

He has held senior finance and operational leadership roles at Alliance & General Insurance Plc, Node Solutions Ltd, and FBN Life Assurance (now Sanlam Life), where he was the pioneer Head of Finance and played a key role in establishing the Company's finance structures and securing operational funding at inception. His earlier career includes roles at CFAO Nigeria Plc, PZ Cussons Nigeria Plc, and AXA Mansard Insurance Plc (formerly Guaranty Trust Assurance).

Dr. Otitolaiye is a Fellow of both the Institute of Chartered Accountants of Nigeria (FCA) and the Chartered Institute of Taxation of Nigeria (FCIT), and an Associate of the Chartered Insurance Institute of Nigeria (CIIN) and the Chartered Institute of Insurance Brokers (CIIB). He holds degrees in Banking & Finance, Accounting, an MBA, an MSc in Accounting, and a PhD in Accounting from Babcock University.

He currently serves as Chairman of the Accounting Technical Committee of the Nigerian Insurers Association and has attended several executive management programmes locally and internationally.

**Dr. Imo. Imo (Chief Strategy and Product Officer)**

Imo holds a Bachelor's degree in Agricultural Technology from the Federal University of Technology Owerri (FUTO) and an M.Sc. in Management from the University of Lagos. He started his insurance career with ADIC Insurance (NSIA) and has worked with Cornerstone Insurance Plc, as Head, Research & Development, and Law Union & Rock Insurance Plc as Head Strategy & Planning.

He was instrumental to the crafting of the Board approved Strategy Documents at both Cornerstone Insurance Plc and Law Union & Rock Insurance PLC. Imo led roles in the formulation and implementation of the Solutions and Bancassurance model of former HEIRS Insurance (UBA Ins). He has expertise in Corporate Strategy, Strategic Change, Organization transformation, Products & Channels development, Performance Management as well as Reinsurance & Claims management and is currently tasked with the responsibility of growth and innovation at LINKAGE Assurance PLC.

He is a member of Nigerian Institute of Management and the Strategic Planning Society (SPS) UK.

**Mr. Taoheed Sikiru (Chief Internal Auditor)**

He holds a Master in Business Administration (MBA)- Finance as well as Masters in International Affairs & Diplomacy. Taoheed is an Associate Chartered Accountant and holds a Certification in Risk Management Assurance. He worked as a senior Auditor in Ahmed Zakari & Co (Chartered Accountants) in 2005 and moved to FinBank in 2007.

He rose to become Resident Internal Auditor in 2009 before moving to International Institute of Tropical Agriculture in 2012 where he worked in Ghana, Liberia and Sierra Leone in his professional capability.

He has attended recognized conferences and seminars organized by reputable organizations such as Deloitte and IC.

**Mr. Humphrey Ozegbe (Chief Human Capital Officer/Head Management Services)**

Humphrey Ozegbe is a Human Resource Practitioner and Chartered Administrator. He is an Associate of both the Chartered Institute of Personnel Management of Nigeria (ACIPM) and the Chartered Institute of Administration (ACIA). He holds M.Sc. and B.Sc. degrees in Business Administration. Post Graduate Diploma in Management.

He started his early working career in the manufacturing sector amongst other employments. He currently heads the Human Capital of LINKAGE Assurance PLC.

He joined LINKAGE Assurance PLC as a Senior Executive and rose through the ranks to Head, Remuneration & Compensation Unit of the Human Capital Development then Head, Administration Department from April 2010 to December 2016 before he was redeployed on January 4, 2017, to Head Human Capital Development.

**Mrs. Mayen Umoren (Lead, Technical Practice)**

She is currently a driving force as the Lead, Technical Practice at LINKAGE Assurance PLC, and has left an indelible mark on both our company and the insurance industry with impactful leadership, she has supervised essential Technical Units including Reinsurance, Claims, Marine & Aviation, and Risk Management, contributing to our growth and innovation.

Educated at Queens College, Yaba, Lagos, her academic pursuit includes a Master of Business Administration (Marketing) degree from Delta State University, Abraka, and an insurance diploma from the West African Insurance Institute in Monrovia, Liberia, showcasing her dedication to continuous global learning perspectives.

A senior member of the Chartered Insurance Institute of Nigeria, she embodies professionalism and ethics. Her career, spanning Nigerian Reinsurance Corporation, Equity Indemnity Insurance Company, and LINKAGE Assurance PLC, reflects expertise in navigating international Reinsurance markets for special risk business placement. Notably, she negotiated oil & gas treaties with Gallagher Re, London and supervised huge claims adjustment with optimized loss settlement.

Her active participation in esteemed insurance seminars, such as Marsh & McLennan Aviation and Aerospace seminar, demonstrates her commitment to industry trends and enhances our collaboration with "A" listed reinsurers.

Dedication, organization, and methodical precision define her work ethic, while her engagement in social and recreational activities mirrors her holistic approach to life as an Ikoyi Club 1939 member. In essence, her leadership, expertise, and commitment to excellence resonate through every facet of our organization, inspiring innovation, growth, and remains a guiding light in the insurance realm.

**Adepoju, Modupeade Moradeke (Head, Risk Management and Compliance)**

Mrs. Adepoju Modupeade Moradeke is a seasoned finance, insurance, risk management, and compliance professional with approximately 19 years of experience across accounting, internal audit, enterprise risk management, taxation, investments, and regulatory compliance within the Nigerian insurance industry.

She is a Fellow of the Institute of Chartered Accountants of Nigeria (FCA), a Fellow of the Chartered Institute of Taxation of Nigeria (FCIT), and an Associate of the Chartered Insurance Institute of Nigeria (ACIN). She holds a B.Sc. in Accounting from Ahmadu Bello University, Zaria, and an HND in Insurance from The Polytechnic, Ibadan.

Mrs. Adepoju currently serves as Head, Enterprise Risk Management and Compliance at LINKAGE Assurance PLC, where she performs the dual role of Chief Compliance Officer and Chief Risk Officer. She is responsible for enterprise-wide risk oversight, regulatory compliance, ORSA coordination, Value-at-Risk and Economic Capital reporting, and policy development, with regular reporting to Management and Board Committees.

She previously held senior roles at Great Nigeria Insurance Plc, First Bank Insurance Limited, and Oasis Insurance Plc, with responsibilities spanning internal audit, financial reporting, investments, treasury, tax, and payroll management.

### **Moses Omorogbe (Company Secretary)**

Mr. Omorogbe Moses is an accomplished legal practitioner and corporate governance professional with extensive experience in company secretarial practice, regulatory compliance, corporate advisory, and board administration within the Nigerian financial services sector.

He is a Barrister and Solicitor of the Supreme Court of Nigeria, holding an LL.B from Niger Delta University, a B.L from the Nigerian Law School, a Master of Laws (LL.M) in Energy Law from Nnamdi Azikiwe University, an MBA from Ahmadu Bello University, and a Postgraduate Diploma in Insurance from the Chartered Insurance Institute of Nigeria (CIIN). He has also undertaken executive training at the Lagos Business School under its Senior Management Programme.

Mr. Omorogbe is an Associate of the Chartered Insurance Institute of Nigeria (ACIIN) and a Graduate Member of the Institute of Chartered Secretaries and Administrators of Nigeria (ISCAN). He is also a member of the Nigerian Bar Association (NBA).

He has served as Company Secretary and Legal Adviser of LINKAGE Assurance PLC since June 2017. In this role, he is responsible for ensuring the Company's compliance with statutory and regulatory requirements, including timely filing of returns to the Securities and Exchange Commission (SEC), Nigerian Exchange Limited, Corporate Affairs Commission (CAC), and the National Insurance Commission (NAICOM). He also provides legal and corporate advisory support to the Board and Management, prepares and reviews legal documentation and commercial contracts, manages litigation and dispute resolution, and represents the Company at court, arbitration proceedings, regulatory engagements, and official meetings.

Mr. Omorogbe is responsible for the organization and facilitation of meetings of the Board of Directors, Board Committees, Executive Management, and the Annual General Meeting, as well as maintaining proper Board records and handling all administrative matters relating to the Board. He also ensures prompt notification of material corporate changes to relevant regulators in line with applicable laws and regulations.

Prior to joining LINKAGE Assurance PLC, he was Principal Counsel at Moses & Associates (Ziprekumor Chambers), where he provided legal representation, corporate advisory, and dispute resolution services to clients. He also previously served as an Associate Solicitor at Timi Ambaiwei & Associates and as an Administrative Officer (Corporate Affairs Department) at the National Institute for Cultural Orientation, where he gained experience in corporate administration, governance documentation, and public sector engagements.

As Company Secretary of LINKAGE Assurance PLC, Mr. Omorogbe Moses brings strong expertise in corporate governance, regulatory compliance, board effectiveness, legal risk management, and stakeholder engagement, supporting the Company's adherence to best practices and regulatory standards.

The Nigerian insurance industry operates under a regulatory framework primarily governed by the National Insurance Commission (NAICOM), which provides oversight to ensure solvency, market conduct discipline, and protection of policyholders. The industry is structured into Life Insurance, General (Non-Life) Insurance, and Takaful/Microinsurance segments, with General Business representing a significant proportion of Gross Premium Written (GPW).

### Industry Structure and Market Activity

General Insurance remains the dominant segment in the Nigerian insurance market, contributing a major share of industry premiums due to the prevalence of motor, fire, oil & gas, marine, engineering, and general accident risks across the economy. The segment benefits from Nigeria's large population, expanding urbanization, and increasing commercial activities driven by the oil & gas, agriculture, real estate, financial services, and manufacturing sectors.

Over the last decade, the sector has witnessed increasing regulatory emphasis on risk-based supervision, capital strengthening, corporate governance improvements, and digital transformation. These reforms continue to support market stability, improve underwriting discipline, and promote the adoption of technology across distribution, claims management, and customer engagement.

### Regulatory and Capital Environment

The General Insurance segment operates under regulatory requirements that mandate adequate capitalization, sound reinsurance arrangements, and adherence to prudential guidelines. NAICOM's ongoing commitment to implementing a risk-based capital regime is expected to align insurers' capital buffers with their individual risk profiles. This transition aims to improve the long-term solvency of operators and strengthen public confidence in the industry.

The Commission also continues to enforce guidelines on market conduct, claims settlement timelines, investment practices, IFRS 17 adoption, and corporate governance. These measures have resulted in more transparent financial reporting, better asset-liability management, and improved protection for policyholders.

### Market Growth and Performance Trends

The General Business market has recorded steady growth supported by:

- **Increased compulsory insurance enforcement**, particularly in motor, group life (for employers), builders' liability, and public building insurance.
- **Government and private-sector infrastructure development**, which continue to drive demand for engineering and bond-related insurance products.
- **Active participation of oil & gas and marine sectors**, which remain strong contributors to industry premium income.
- **Growing retail penetration**, supported by bancassurance, agency networks, and digital distribution channels.
- **Improved underwriting discipline**, with operators focusing on profitable lines, risk pricing, and cost optimization.

Despite these improvements, the industry continues to face structural challenges such as low insurance penetration (below 1%), weak consumer awareness, high claims ratios in certain classes, and macroeconomic pressures including inflation and foreign exchange volatility. Nonetheless, ongoing regulatory reforms and increasing adoption of technology are gradually addressing these weaknesses.

## **Investment Environment**

Insurance companies in Nigeria, including general insurers, maintain diversified investment portfolios composed of fixed income, equities, real estate, and money market instruments. The high-interest-rate environment has enhanced investment income, which continues to support profitability and capital growth for well-managed operators.

NAICOM's prudential guidelines ensure that insurers maintain sound asset quality, appropriate diversification, and strict adherence to investment limits, thereby safeguarding policyholder funds and strengthening balance sheet resilience.

## **Industry Outlook**

The outlook for the Nigerian General Insurance segment remains positive, driven by:

- Strengthening regulatory oversight and capital requirements
- Expansion in compulsory insurance compliance
- Rising demand from corporate and retail segments
- Adoption of Insurtech and digital distribution models
- Improved macroeconomic stability over the medium term

The industry is expected to continue on a growth trajectory, with operators that demonstrate strong underwriting capacity, adequate capitalization, and prudent investment management poised to benefit the most.

## **Implications for Linkage Assurance Plc**

As a key operator in the General Insurance segment, LINKAGE Assurance Plc is strategically positioned to leverage the opportunities presented by:

- Increased enforcement of compulsory insurance
- Rising infrastructure and oil & gas activities
- Digital transformation in underwriting and claims processes
- Regulatory emphasis on solvency and risk-based capital

The proposed Rights Issue will further strengthen the Company's capital base, enhance underwriting capacity, support investment growth, and position LINKAGE Assurance Plc to take advantage of emerging opportunities across the Nigerian insurance market.

The following Risk Factors should be carefully considered alongside the other information provided in this Rights Circular. These risks may materially and adversely affect LINKAGE Assurance Plc's business, financial position, operating results, and future prospects. While the Company has implemented strong governance, internal controls, and risk management processes, no assurance can be given that these risks will not materialize.

### **ECONOMIC RISKS**

#### **a. Changes in Economic Conditions and Market Fluctuations**

As a general insurance company operating within the Nigerian financial services landscape, Linkage Assurance Plc is significantly affected by domestic and global economic conditions. The Nigerian economy has experienced periods of growth, but remains vulnerable to inflationary pressures, foreign exchange volatility, reduced consumer spending, and global commodity price shocks.

A deterioration in economic conditions may adversely impact LINKAGE's business through, reduced demand for insurance products; higher claims frequency due to economic stress on policyholders; pressure on investment income and fair valuation of financial assets; delays in premium remittances from corporate clients and brokers; increased policy lapses, cancellations, or reduced renewals. Any prolonged economic downturn may therefore result in reduced revenues and profitability.

#### **b. Risks Related to Pandemics, Epidemics, and Public Health Crises**

LINKAGE Assurance, like all insurers, remains exposed to risks arising from pandemics or large-scale health emergencies. Although Linkage's primary focus is non-life insurance, pandemics can negatively impact general business activity, workforce productivity, and customer behaviour.

Disruptions could arise from increased claims in health-related or business interruption lines, investment market volatility affecting asset values, temporary office closures, remote working disruptions, or reduced operational capacity, reduced premium income from impacted sectors of the economy.

While the Company has strengthened its business continuity and remote-working capabilities since COVID-19, the full impact of future pandemics or similar outbreaks cannot be predicted.

### **MARKET RISKS**

#### **a. Changes in Interest Rates**

A substantial portion of LINKAGE's investment portfolio is in fixed income securities and interest-bearing assets. Changes in interest rates may materially affect, investment income generated on treasury bills, bonds, and deposits; the fair value of fixed income financial assets; the adequacy of reserves and the Company's solvency position; the ability to match liabilities with investment returns.

Higher interest rate environments may trigger policy surrenders or shifts in corporate treasury decisions. Conversely, prolonged low rates may compress investment yields, thereby affecting profitability.

#### **b. Investment Returns and Fair Value Movements**

LINKAGE's investment performance is sensitive to fluctuations in Equity market valuations, Bond yields, Exchange rate movements, Liquidity conditions, and broader macroeconomic volatility.

A fall in asset values could result in lower investment income, fair value losses, or mark-to-market write-downs, adversely affecting earnings and capital adequacy.

## CURRENCY RISKS

### Exposure to Foreign Exchange Volatility

Although LINKAGE operates principally in Nigeria, the Company is indirectly exposed to foreign exchange risks through financial assets with foreign currency components, Reinsurance arrangements priced in US dollars, Inflationary effects of FX devaluation on claims costs (e.g., motor parts, equipment, repair services).

Significant exchange rate depreciation may increase the Company's claims liabilities, reduce the value of naira-denominated investment returns, and negatively affect financial performance.

## BUSINESS AND OPERATIONAL RISKS

### a. Operational Risks

Operational risks may arise from failures in internal processes, systems, people, or external events. As a service-driven insurance company, Linkage relies heavily on effective underwriting controls, Claims management processes, IT infrastructure and data integrity, Internal governance and risk systems and Skilled personnel.

Any material disruption, including cyberattacks, IT system failures, fraud incidents, or human error, could result in financial losses, reputational damage, regulatory sanctions, or business disruption.

### b. Dependence on Skilled Personnel and Distribution Partners

The Company's success relies on the competence and stability of its workforce, particularly underwriters, claims managers, actuaries, risk managers, and senior executives. Linkage also depends on longstanding relationships with brokers, agents, and strategic partners for the distribution of insurance products.

A loss of key personnel or major brokers may impact revenue generation and client retention.

### c. Failure or Limitations of Risk Management Systems

While LINKAGE maintains a risk governance framework aligned with regulatory requirements, risk management processes may not always detect or mitigate all forms of risk. Potential inadequacies may arise from Unanticipated claim patterns, market movements beyond historical observation, gaps in data availability or modelling assumptions, ineffective reinsurance structuring, Inaccurate actuarial estimates.

Such failures could result in higher underwriting losses, operational disruptions, or adverse financial performance.

### d. Reinsurance Availability and Pricing Risks

The Company uses reinsurance to manage risk exposures and maintain underwriting capacity. Reinsurance availability and pricing are subject to global market conditions, including catastrophe events and international rating changes. If LINKAGE is unable to renew expiring reinsurance treaties on favourable terms, The Company's net exposure to risks may increase, Underwriting capacity may be constrained, and more capital may be required to meet regulatory solvency standards, adverse reinsurance outcomes could negatively impact profitability and risk retention.

## SECTOR, LEGAL, AND REGULATORY RISKS

### a. Changes in Regulations

The Nigerian insurance industry is heavily regulated by NAICOM. Regulatory requirements cover capital adequacy, solvency, pricing, reinsurance, reporting standards, investment limits, and corporate governance.

Changes in regulation, such as risk-based capital implementation, IFRS 17 adoption, or updates to compulsory insurance guidelines—may increase compliance costs or require additional capital. Non-compliance may lead to penalties, restrictions on business operations, reputational damage, or heightened scrutiny.

**b. Country Risks Related to Political Instability, Security Challenges, and Macroeconomic Pressures**

Nigeria faces systemic risks including political uncertainties, security concerns, insurgency in parts of the country, and ethnic or regional tensions. Such risks may result in reduced economic activity, increased claims in affected regions, disruption to distribution channels, reduced investment returns, and impaired customer ability to pay premiums amongst others.

These factors may materially affect LINKAGE's business and financial performance.

**COMPANY-SPECIFIC RISKS**

**a. Concentration in General Insurance Business**

LINKAGE Assurance PLC primarily operates in the General Insurance segment. As such, its financial performance is closely tied to conditions within this segment, including motor, fire, marine, oil & gas, and engineering risks. Any industry-wide downturn or adverse claims environment may disproportionately affect the Company.

**b. Competitive Pressures Within the Nigerian Insurance Industry**

Competition from other insurers, both local and foreign backed, may lead to pricing pressures, reduced underwriting margins, and higher acquisition costs. Competitors with superior digital platforms, stronger distribution networks, or greater capital bases may pose additional challenges.

**Investment Portfolio Concentration Risk**

Although LINKAGE maintains a diversified investment portfolio, a significant portion remains in fixed-income instruments, exposing the Company to interest rate and inflation-related risks. Sudden market shifts or deterioration in credit quality could adversely affect returns.



...protection that counts

Head Office: Plot 20, Block 94, Providence Street  
Off Adewunmi Adebimpe Street  
Lekki Phase 1, Lagos.  
☎ 07054492984, 0700LINKAGE  
☎ 01334256-0001  
✉ info@linkageassurance.com  
🌐 www.linkageassurance.com

THE FEDERAL REPUBLIC OF NIGERIA  
COMPANIES AND ALLIED MATTERS ACT 2020 (AS AMENDED)  
PUBLIC COMPANY LIMITED BY SHARES

EXTRACT OF THE RESOLUTIONS OF THE SHAREHOLDERS  
OF  
LINKAGE ASSURANCE PLC

At the Extra-Ordinary General Meeting of Linkage Assurance Plc (the "Company") held on Tuesday, November 25, 2025, at Imperial Hall, LEKKI COLISEUM, Plot 14, Providence Street, off Admiralty Way, Lekki Phase 1, Lagos, at 2:00 pm, the following resolutions were tabled before the shareholders of the Company and were duly passed.

**IT IS HEREBY RESOLVED**

1. The Board of Directors of the Company be and is hereby authorized to raise additional ₦16,000,000,000 (Sixteen Billion Naira) capital or such other amount as it may determine by way of either Private Placement, Rights Issue, Public Offer or a combination, on such terms and conditions, including price, and on dates and time, as may be determined by the Board of Directors of the Company, subject to obtaining all relevant regulatory approvals.
2. The Share Capital of the Company be and is hereby increased to such amount as may be determined by the Board of Directors ranking *Pari Passu* in all respects with the existing ordinary shares of the Company and that the new shares thus created be allotted pursuant to the Equity Issue and registered with the Securities and Exchange Commission, the Corporate Affairs Commission and the Nigerian Exchange Limited and consequently that the Memorandum and Articles of Association of the Company be amended accordingly to reflect the Company's new share capital and any applicable amendment in line with the Companies and Allied Matters Act (as amended) (CAMA 2020) thereto.
3. That the Board of Directors be and is hereby authorized to approve, sign and/or execute all documents, appoint such professional parties and advisers, as may be necessary to give effect to the above resolutions, including, without limitation, complying with the directives of any regulatory authority, and do all such other things as may be necessary for or incidental to, or as they deem appropriate to give effect to the spirit and intent of the above resolutions.
4. That all acts carried out by the Board of Directors and/ or Management of the Company in connection with the above are hereby approved and ratified.

Dated this 25<sup>th</sup> Day of November 2025

  
COMPANY SECRETARY

Moses Omorogbe

  
DIRECTOR

Daniel Braie



...protection that counts

Head Office: Plot 20, Block 94, Providence Street  
Off Adewunmi Adebimpe Street  
Lekki Phase 1, Lagos.  
☎ 07054492984, 0700LINKAGE  
☎ 01334256-0001  
✉ info@linkageassurance.com  
🌐 www.linkageassurance.com

THE FEDERAL REPUBLIC OF NIGERIA  
COMPANIES AND ALLIED MATTERS ACT 2020 (AS AMENDED)  
PUBLIC COMPANY LIMITED BY SHARES

RESOLUTION OF THE BOARD OF DIRECTORS  
OF  
LINKAGE ASSURANCE PLC

At the Board of Directors Meeting of Linkage Assurance Plc held on Tuesday, November 25, 2025, Linkage Plaza, Plot 20, Block 94, Providence Street, Lekki Phase 1, Lagos, the following resolutions were passed by the Board of the Company.

WHEREAS:

Pursuant to the Extra-Ordinary General Meeting of the Company held on the 25<sup>th</sup> November 2025 at Imperial Hall, LEKKI COLISEUM, Plot 14, Providence Street, off Admiralty Way, Lekki Phase 1, Lagos, at which the shareholders of the Company authorized the Directors to raise additional up to ₦16,000,000,000 (Sixteen Billion Naira) capital or such other amount as it may determine by way of either Private Placement, Rights Issue, Public Offer or a combination, on such terms and conditions, including price, and on dates and time, as may be determined by the Board of Directors of the Company, subject to obtaining all relevant regulatory approvals, for the purpose of meeting the new minimum capital required for Non-Life Insurance Companies under the Nigerian Insurance Industry Reform Act, 2025 and to expand the business of the company ("**Shareholders Resolution**").

IT IS HEREBY RESOLVED THAT:

1. That further to the Shareholders Resolution, the issued share capital of the Company be and is hereby increased from ₦9,240,000,000 (Nine Billion, Two Hundred and Forty Million Naira) to ₦25, 502,400,000 (Twenty-Five Billion, Five Hundred and Two Million Four Hundred Thousand Naira) by the addition of the sum of ₦16,262,400,000 (six billion, Two hundred Sixty-Two million, Four hundred thousand Naira.) divided into 12,320,000,000 (Twelve Billion Three Hundred and Twenty Million) shares of 50K (Fifty Kobo) each ("**New Shares**"), such new shares to rank pari passu in all respects with the existing ordinary shares in the capital of the Company;
2. That further to the increase in share capital, the Company shall issue 12,320,000,000 (Twelve Billion Three Hundred and Twenty Million) shares out of the New Shares through a rights issue at an issue price of ₦1.32k (One Naira, Thirty-Two Kobo) per share, subject to obtaining all relevant regulatory approvals.
3. That the Management of the Company is authorized to, subject to obtaining all relevant regulatory approvals, issue and register the shares hereby created with the Securities and Exchange Commission, the Corporate Affairs Commission and the Nigerian Exchange Limited and to amend the Memorandum and Articles of Association of the Company to reflect the Company's new share capital in line with the Companies and Allied Matters Act (CAMA 2020) thereto.
4. That the Management is hereby authorized to approve, sign and/or execute all documents, appoint such professional parties and advisers, as may be necessary to give effect to the above resolutions, including, without limitation, complying with the directives of any regulatory authority, and do all such other things as may be necessary for or incidental to, or as they deem appropriate to give effect to the spirit and intent of the above resolutions.

Dated this 25<sup>th</sup> Day of November 2025  
By order of the Board

SECRETARY

Moses Omorogbe

DIRECTOR

Daniel Braie



Head Office: Plot 20, Block 94, Providence Street  
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☎ 07054492984, 0700LINKAGE  
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✉ info@linkageassurance.com  
🌐 www.linkageassurance.com

December 5, 2025

The Director General,  
Securities and Exchange Commission,  
SEC Tower,  
Plot 22, Samuel Adesujo Ademulegun Street,  
Central Business District,  
Abuja.

Dear Sir,

**SWORN DECLARATION ON FULL DISCLOSURE OF ALL MATERIAL FACTS IN THE RIGHTS CIRCULAR:  
RIGHTS ISSUE OF UP TO N16 BILLION BY LINKAGE ASSURANCE PLC**

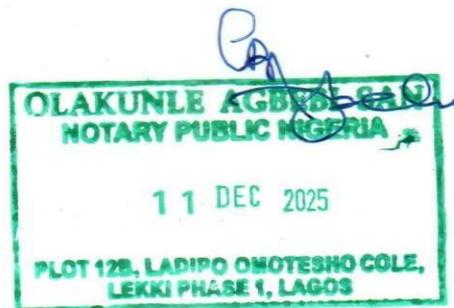
In accordance with Rule 280(3) of the Rules and Regulations of the Securities and Exchange Commission, LINKAGE Assurance PLC hereby makes a Sworn Declaration that it has fully disclosed all material facts in the Rights Circular in connection with the Issue.

Yours faithfully,  
For: LINKAGE Assurance Plc

  
Mr. Daniel Braie  
Managing Director

  
Dr. Emmanuel Otitolaiye  
Chief Financial Officer

  
Mr. Moses Omorogbe  
Company Secretary



Board of Directors:  
Chief Joshua B. Fumudoh, MFR (Chairman),  
Mr. Maxwell Ebibai, Mrs. Funkazi Koroye-Crooks, Mr. Pius Otia, Mrs. Valentina Marinho (Independent Director),  
Mrs. Olayimika Phillips (Independent Director), Mr. Okanlawon Adelagun (Executive Director, Technical),  
Mr. Daniel Braie (Managing Director/Chief Executive Officer)

Authorised and regulated by the National Insurance Commission. RIC-026





...protection that counts

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☎ 01334256-0001  
✉ info@linkageassurance.com  
🌐 www.linkageassurance.com

The Directors,

**Capital Express Securities Limited**

Plot 1626 C-D, Idejo Street,  
Off Adeola Odeku Street,  
Victoria Island,  
Lagos

**Apel Asset Limited**

Apel House  
6, Alhaji Bashorun Street,  
Off Norman Williams Crescent,  
Ikoyi,  
Lagos.

Dear Sirs,

**CONFIRMATION OF GOING STATUS: PROPOSED RIGHTS ISSUE BY LINKAGE ASSURANCE PLC (THE "ISSUE")**

The Directors of LINKAGE Assurance PLC ("LINKAGE" of the "Company") are required to prepare financial statements at the end of each financial period, which give a true and fair view of the state of affairs, and of the profit or loss of the Company. They are also responsible for maintaining proper accounting records and taking reasonable steps to prevent and detect fraud and other irregularities. The Directors are also responsible for selecting suitable accounting policies and applying them on a consistent basis, making judgements and estimates that are prudent and reasonable.

The applicable International Financial Reporting Standards have been followed, and LINKAGE's financial statements are prepared using accounting policies, which comply with the requirements of the Financial Reporting Council of Nigeria Act, the Companies and Allied Matters Act, 2024 and the relevant National Insurance Commission guidelines and circulars.

The Directors of the Company having made appropriate enquiries, reviewed budgets, projected cash flows and other relevant information, consider that adequate resources will exist for the business to continue in operational existence for the foreseeable future and therefore, it is appropriate to adopt the going concern basis in preparing the financial statements.

Yours faithfully,

For: **LINKAGE Assurance PLC**

**Mr. Daniel Braie**  
Managing Director

**Mr. Moses Omorogbe**  
Company Secretary

**Board of Directors:**

Chief Joshua B. Fumudoh, MFR (Chairman),  
Mr. Maxwell Ebibai, Mrs. Funkazi Koroye-Crooks, Mr. Pius Otia, Mrs. Valentina Marinho (Independent Director),  
Mrs. Olayimika Phillips (Independent Director), Mr. Okanlawon Adelayun (Executive Director, Technical),  
Mr. Daniel Braie (Managing Director/Chief Executive Officer)

Authorised and regulated by the National Insurance Commission. RIC-026



21<sup>st</sup> January 2026

**1. CAPITAL EXPRESS SECURITIES LIMITED**

Plot 1626C-E Idejo Street,  
Off Adeola Odeku Street,  
Victoria Island, Lagos.

**2. APEL ASSET LIMITED**

6, Alhaji Bashorun Street,  
  
Off Norman Williams Crescent,  
Ikoyi, Lagos

Dear Sirs,

**RE: NGN16 BILLION RIGHT ISSUE BY LINKAGE ASSURANCE PLC - STATEMENT ON CLAIMS AND LITIGATION**

We have been retained as solicitors in connection with the proposed rights issue of up to ₦16,000,000,000.00 (sixteen billion Naira) (the “Transaction”) by Linkage Assurance PLC (the “Issuer”). Based on the information provided to us by the Issuer regarding its existing, pending and threatened claims or litigation and the schedule of claims executed by the Issuer dated 22<sup>nd</sup> December 2025 (“**Litigation Schedule**”), we have set out below a statement of the claims and litigation by or against the Issuer.

**STATEMENT ON CLAIMS AND LITIGATION**

1. Based on the Litigation Schedule, the Issuer is currently involved in eight (8) civil cases. The Issuer is the claimant in one of the cases.
2. As of the date of this Opinion, the total amount claimed against the Issuer in the remaining seven (7) civil cases is ₦1,155,265,080 and \$224,493.39. All seven (7) civil cases are disputes arising in the ordinary course of business of the Issuer as an insurance company and an employer of labour.

The Directors of the Issuer are of the opinion that no liability will arise from the pending civil cases that will have a material adverse effect on the Issuer or the Programme.

Based on the above, we are of the opinion that the above-mentioned cases will neither prohibit nor materially affect the Transaction.

Yours faithfully,

**UDO UDOMA & BELO-OSAGIE**



**YINKA EDU  
PARTNER**

PARTNERS: ANIEKAN UKPANAH • JUMOKE LAMBO • FOLAKE ELIAS-ADEBOWALE • YINKA EDU • NICHOLAS OKAFOR • OZOFU 'LATUNDE OGIEMUDIA • LOLADE OSOSAMI • MENA AJAKPOVI, SAN  
FESTUS ONYIA • ADEOLA SUNMOLA • JOSEPH EIMUNJEZE • ONYINYE OKAFOR • CHRISTINE SIJUWADE • AMINA IBRAHIM • EKUNDAYO ONAJOBI • GODSON OGHENECHUKO  
OF COUNSEL: MYMA BELO-OSAGIE • DAN AGBOR  
RETIRED FOUNDER: UDOMA UDO UDOMA  
CONSULTANTS: UZOMA AZIKIWE, SAN • SALLY UDOMA • OLUGBENGA OJO • ANIOLA DUROSINMI-ETTI  
OFFICES: LAGOS • ABUJA • PORT-HARCOURT

## TAC Professional Services

• Chartered Accountants •



TAC Professional Services BN 2131535

**Head Office:** The TAC Place, Block 113,  
Plot 22, Adebisi Ogunniyi Crescent,  
Off Oladimeji Alo Street,  
Lekki Phase 1, Lagos, Nigeria  
Tel: +234 906 284 0807 | +234 906 284 0810

**Abuja:** Suite 30, Block B, Landmark Plaza,  
Plot 3124, Ibrahim Babangida Way,  
Maitama, Abuja.  
Tel: +234 906 284 0801  
info@tacgroupng.com  
www.tacgroupng.com

19<sup>th</sup> of December, 2025

The Managing Director  
**Linkage Assurance Plc**  
Plot 20, Block 94, Providence Street,  
Off Adebimpe Street,  
Lekki Phase 1  
Lagos, Nigeria.

Dear Sir,

### Report on the Financial Forecast

We have reviewed the accounting policies and the calculations applied in the preparation of the financial forecast of Linkage Assurance Plc (the Company), for which the Directors are solely responsible, covering the five-year period ending 31 December 2025, 2026, 2027, 2028 and 2029. The profit forecast has been prepared in connection with the Company's proposed Rights Issue.

In our opinion, the profit forecast has been properly compiled, in all material respects, on the basis of the assumptions made by the Directors. The accounting policies adopted in the preparation of the forecast are consistent with those normally applied by the Company and have been appropriately applied in arriving at the forecast financial information.

The profit forecast has been prepared solely for the purpose of inclusion in the Rights Issue Circular and should be read in conjunction with the assumptions on which it is based.

However, actual results are likely to differ from the forecast since anticipated events and circumstances frequently do not occur as expected, and such differences may be material. Accordingly, we express no opinion as to the achievability of the forecast results.

We have no responsibility to update this report for events and circumstances occurring after this report.

Yours faithfully,

**TUNDE FANIYI**

**For: TAC Professional Services  
(Reporting Accountants)**

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## TAC Professional Services



• Chartered Accountants •

19<sup>th</sup> of December, 2025

The Managing Director  
**Linkage Assurance Plc**  
Plot 20, Block 94, Providence Street,  
Off Adebimpe Street,  
Lekki Phase 1  
Lagos, Nigeria.

TAC Professional Services BN 2131535

**Head Office:** The TAC Place, Block 113,  
Plot 22, Adebisi Ogunniyi Crescent,  
Off Oladimeji Alo Street,  
Lekki Phase 1, Lagos, Nigeria  
Tel: +234 906 284 0807 | +234 906 284 0810

**Abuja:** Suite 30, Block B, Landmark Plaza,  
Plot 3124, Ibrahim Babangida Way,  
Maitama, Abuja.  
Tel: +234 906 284 0801  
info@tacgroupng.com  
www.tacgroupng.com

Dear Sir,

### Confirmation on Going Concern Status

Based on written representations received from the Directors of Linkage Assurance Plc and our review of the profit forecasts, and existing operational position of the Company, we have not identified any matters that cause us to believe that the Company will not continue as a going concern for the foreseeable future.

This assessment has been made in the context of the Company's proposed Rights Issue and the assumptions underlying the forecast financial information.

Yours faithfully,

**TUNDE FANIYI**  
For: **TAC Professional Services**  
(Reporting Accountants)

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## TAC Professional Services



• Chartered Accountants •

19<sup>th</sup> of December, 2025

The Managing Director  
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Plot 20, Block 94, Providence Street,  
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Plot 3124, Ibrahim Babangida Way,  
Maitama, Abuja.  
Tel: +234 906 284 0801

info@tacgroupng.com  
www.tacgroupng.com

Dear Sir,

### Report on Historical Financial Information

We have examined the audited financial statements of Linkage Assurance Plc the Company for the financial years ended 31 December 2020, 2021, 2022, 2023 and 2024.

The financial statements were prepared in accordance with the historical cost convention and applicable financial reporting standards (IFRS). KPMG Professional Services served as the auditor of the company for the financial year ended 31 December 2020, while Ernst and Young served as auditors of the Company for the financial years ended 31 December 2021, 2022, 2023 and 2024, The audit reports issued for all periods under review were unqualified.

The summarised statements of profit or loss and other comprehensive income, financial position, and cash flows included in the Rights Issue Circular have been derived from the audited financial statements of the Company and have been properly extracted without material adjustment.

In our opinion, the financial information included for the purpose of the Rights Issue Circular gives a true and fair view of the state of affairs of the Company as at 31 December 2020, 2021, 2022, 2023 and 2024, and of its financial performance and cash flows for the respective periods. The financial information has been prepared on a basis consistent with the accounting policies normally adopted by the Company.

Yours faithfully.

**TUNDE FANIYI**  
For: **TAC Professional Services**  
(Reporting Accountants)

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## INCORPORATION BY REFERENCE

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The following documents which have previously been published, and have been filed with the SEC, shall be incorporated in, and form part of, this Rights Circular:

- a) the audited financial statements of LINKAGE for the year ended 31 December 2021;
- b) the audited financial statements of LINKAGE for the year ended 31 December 2022;
- c) the audited financial statements of LINKAGE for the year ended 31 December 2023;
- d) the audited financial statements of LINKAGE for the year ended 31 December 2024; and
- e) the unaudited financial statements of LINKAGE for the nine months ended 30 September 2025.

Copies of the documents incorporated by reference will be available for inspection during normal business hours on any Working Day, from **11 March 2026** to **23 April 2026**, at the registered office of LINKAGE Assurance PLC located at Plot 20 Block 94, Providence Street, Off Adewunmi Adebimpe Street, Lekki Phase 1, Lagos and its website at [www.linkageassurance.com](http://www.linkageassurance.com).

**a. FORECAST STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME**

The Company has projected the profit for the years ending 31 December 2025, 2026, 2027, 2028 and 2029 respectively and is of the opinion that subject to unforeseen circumstances and based on assumptions stated below, the profits before tax for the years ending 31 December 2025, 2026, 2027, 2028 and 2029 will be in the order of **₦3,951,000,000, ₦5,477,000,000, ₦6,785,000,000, ₦8,544,000,000, and ₦10,356,000,000** respectively.

	↔ ₦/Millions ↔				
	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
Insurance revenue	24,976	30,701	36,227	39,850	43,835
Insurance service expense	(17,635)	(20,699)	(24,380)	(26,906)	(29,697)
Allocation of reinsurance premiums	(8,137)	(10,892)	(12,852)	(14,137)	(15,551)
Amount recoverable from reinsurers	2,721	3,824	4,513	4,964	5,460
Net expense from reinsurance contracts held	(5,416)	(7,067)	(8,339)	(9,173)	(10,091)
<b>Insurance service result</b>	<b>1,924</b>	<b>2,935</b>	<b>3,508</b>	<b>3,771</b>	<b>4,047</b>
Investment and Other income	6,644	7,323	8,229	9,900	11,618
Other Operating expense	(4,617)	(4,781)	(4,951)	(5,127)	(5,310)
<b>Profit Before Tax</b>	<b>3,951</b>	<b>5,477</b>	<b>6,785</b>	<b>8,544</b>	<b>10,356</b>

## b. FORECAST STATEMENT OF FINANCIAL POSITION

	→ ₦Thousands ←				
	2025	2026	2027	2028	2029
<b>Assets</b>					
Cash and Cash Equivalent	5,817,554	4,388,476	4,320,742	7,233,049	5,320,742
Financial Assets	43,553,000	51,196,919	59,910,219	61,910,128	69,058,646
Loan and Receivables	412,538	433,165	454,823	477,565	501,443
Trade Receivables	441,000	463,050	486,203	510,513	536,038
Deferred acquisition cost	7,519,173	7,895,132	8,289,889	9,704,383	10,189,602
Other receivables and prepayments	2,388,391	2,507,811	2,633,201	3,264,861	3,428,104
Right-of-use assets	10,039	10,541	11,068	11,622	12,203
Investment property	242,550	254,678	267,411	280,782	294,821
Intangible assets	39,008	40,958	43,006	45,156	47,414
Property and equipment	4,299,845	4,514,837	4,740,579	5,477,608	5,751,488
Statutory deposit	770,000	870,000	870,000	1,000,000	1,000,000
<b>Total Assets</b>	<b>65,493,098</b>	<b>72,575,566</b>	<b>82,027,140</b>	<b>89,915,665</b>	<b>96,140,501</b>
<b>Liabilities</b>					
Insurance contract liabilities	17,639,589	18,521,568	19,447,646	19,420,029	20,391,030
Trade payables	2,422,441	2,543,563	3,670,741	3,854,278	4,046,992
Other payables	2,206,089	2,316,394	2,432,213	2,553,824	2,681,515
Defined benefit obligations	185,363	194,631	204,363	214,581	225,310
Income tax liabilities	395,113	547,713	678,546	854,398	1,035,558
<b>Total liabilities</b>	<b>22,848,595</b>	<b>24,123,869</b>	<b>26,433,510</b>	<b>26,897,110</b>	<b>28,380,406</b>
<b>Equity</b>					
Share Capital	7,700,000	8,700,000	8,700,000	10,000,000	10,000,000
Share premium	560,294	560,294	560,294	560,294	560,294
Contingency reserve	6,203,204	7,298,630	8,655,722	10,364,518	12,435,634
Retained earnings	7,264,993	10,276,482	15,608,972	19,920,198	17,849,082
Assets revaluation reserve	1,897,723	1,992,609	2,092,240	2,196,852	2,306,695
Re-measurement reserve	5,283	5,547	5,824	6,115	6,421
Fair value reserve	19,013,005	19,618,135	19,970,578	19,970,578	24,601,969
<b>Total equity</b>	<b>42,644,503</b>	<b>48,451,697</b>	<b>55,593,630</b>	<b>63,018,555</b>	<b>67,760,095</b>
<b>Total liabilities and equity</b>	<b>65,493,098</b>	<b>72,575,566</b>	<b>82,027,140</b>	<b>89,915,665</b>	<b>96,140,501</b>

**a. HISTORICAL STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME**

	N'Thousands				
	Unaudited	Audited year ended 31 Dec			
		30-Sep-25	2024	2023	2022
Insurance revenue	19,299,412	22,229,099	14,835,202	12,506,552	11,161,499
Insurance service result before reinsurance contract held	6,661,421	7,257,511	4,039,799	1,734,437	5,428,543
Insurance service result	916,590	766,967	261,595	(1,201,436)	(2,584,189)
(Profit/loss) before taxation	3,344,066	5,310,526	5,463,747	1,874,983	(3,878,914)
Taxation (expense)/Credit	(226,584)	74,036	(182,153)	(129,292)	(111,724)
<b>(Profit/loss) before taxation</b>	<b>3,117,482</b>	<b>5,384,560</b>	<b>5,281,594</b>	<b>1,745,691</b>	<b>(3,990,638)</b>
Transfer to contingency reserve	644,623	1,020,955	1,056,319	-	334,845
Dividend	-	(700,000)	-	-	(500,000)
Transfer to revenue reserve	3,117,482	-	4,225,275	1,745,691	(4,325,483)
Basic earnings per share (kobo)	20.20	35.00	37.70	12.50	(28.50)

**b. HISTORICAL STATEMENT OF FINANCIAL POSITION**

	N'Thousands				
	Unaudited	Audited year ended 31 Dec			
	30-Sep-25	2024	2023	2022	2021
<b>Assets</b>					
Cash and Cash Equivalent	5,968,954	5,416,681	5,507,393	4,188,442	3,476,697
Financial Assets	51,990,620	47,632,402	35,825,193	25,982,584	27,584,351
Loan and Receivables	619,601	337,144	382,113	249,121	-
Premium Receivables	876,105	948,117	278,764	199,857	81,468
Reinsurance Contract Assets	566,917	5,571,208	5,559,453	4,903,079	4,639,643
Deferred acquisition cost	-	-	-	-	432,828
Other receivables and prepayments	1,576,573	1,263,759	890,333	779,997	308,434
Right-of-use assets	29,101	7,880	13,509	21,744	25,221
Investment property	340,000	340,000	220,000	160,000	157,500
Intangible assets	27,276	33,908	33,101	20,844	36,866
Property and equipment	3,228,363	3,426,201	3,452,249	1,584,679	1,467,178
Statutory deposit	770,000	700,000	700,000	700,000	500,000
<b>Total assets</b>	<b>71,094,510</b>	<b>65,677,301</b>	<b>52,862,109</b>	<b>38,790,346</b>	<b>38,710,185</b>
<b>Liabilities</b>					
Insurance contract liabilities	21,470,176	17,386,988	15,340,788	13,191,889	11,635,256
Other technical liabilities	366,462	1,218,863	2,136,104	1,022,333	765,141
Provision and other payables	913,854	1,850,248	2,010,015	742,250	1,053,785
Retirement benefit obligations	108,348	93,950	168,130	84,322	89,660
Income tax liabilities	183,603	245,563	174,585	157,845	60,257
Deferred tax liabilities	2,036,859	2,036,859	-	-	-
<b>Total liabilities</b>	<b>25,079,302</b>	<b>22,832,471</b>	<b>19,829,622</b>	<b>15,198,639</b>	<b>13,604,099</b>
<b>Capital and reserves</b>					
Issued and paid-up share capital	7,700,000	7,700,000	7,000,000	7,000,000	7,000,000
Share premium	<b>547,433</b>	<b>547,433</b>	<b>560,294</b>	<b>560,294</b>	<b>560,294</b>
Contingency reserve	6,207,265	5,562,642	4,452,316	3,395,997	2,882,618
Retained earnings	7,031,153	4,558,293	1,516,988	(2,708,286)	(3,517,299)
Assets revaluation reserve	1,721,291	1,721,291	1,721,291	828,773	828,773
Re-measurement reserve	59,771	59,771	4,111	55,639	5,040
Fair value reserve	22,748,295	22,695,399	17,777,487	14,459,291	17,346,660
<b>Total equity</b>	<b>46,015,208</b>	<b>42,844,829</b>	<b>33,032,487</b>	<b>23,591,708</b>	<b>25,106,086</b>
<b>Total liabilities and equity</b>	<b>71,094,511</b>	<b>65,677,300</b>	<b>52,862,109</b>	<b>38,790,346</b>	<b>38,710,185</b>

"The financial information for the years ended 31 December 2021 was prepared under IFRS 4, while the information for the years ended 31, December 2022 and 2025 was prepared under IFRS 17. Due to differences in recognition, measurement and presentation requirements between IFRS 4 and IFRS 17, the results for periods before and after 1 January 2022 figures presented are restated figures due to transition from IFRS 4 and IFRS 17."

## 1. Incorporation and Share Capital History

LINKAGE Assurance PLC was Incorporated on the 26th of March 1991 and was licensed to cover and transact Non-Life insurance businesses on October 7th, 1993. The Company became a Public Limited Liability Company and was listed on the Nigerian Exchange in 2003. As at the date of this Rights Circular, LINKAGE has an authorized and issued and paid-up share capital of ₦9,240,000,000.00 comprising 18,480,000,000 Ordinary Shares of 50 kobo each.

The changes in the share capital of the Company since 1991 are summarized below:

Year	Authorized		Issued & Fully paid		Cumulative
	Increase	Cumulative	Increase (Cash)	Increase (Bonus)	
26/03/1991	2,500,000	2,500,000	7,000,000		
20/08/1992	7,000,000	7,000,000		7,000,000	7,000,000
08/06/1994	15,000,000	15,000,000	3,000,000		
06/12/1994	15,000,000	15,000,000			10,000,000
27/07/1995	15,000,000	15,000,000		488,708	10,488,708
02/07/1996	15,000,000	15,000,000		1,350,556	11,839,264
15/11/1996	30,000,000	30,000,000	8,200,000		11,839,264
22/11/1996	30,000,000	30,000,000			20,039,264
11/07/1997	30,000,000	30,000,000		5,535,750	25,575,014
06/10/1997	80,000,000	80,000,000			25,575,014
18/05/1998	80,000,000	80,000,000	15,000,000	10,291,822	35,866,836
31/07/1998	80,000,000	80,000,000			50,866,836
17/08/1998	150,000,000	150,000,000	20,400,000		50,866,836
24/09/1998	150,000,000	150,000,000			71,266,836
25/05/1999	150,000,000	150,000,000		10,000,000	81,266,836
25/05/1999	150,000,000	150,000,000	5,500,000	10,000,000	91,266,836
18/10/1999	150,000,000	150,000,000			96,766,836
21/12/1999	150,000,000	150,000,000		5,700,000	102,466,836
28/06/2000	150,000,000	150,000,000		15,000,000	117,466,836
18/04/2001	500,000,000	500,000,000			117,466,836
19/04/2001	500,000,000	500,000,000	50,351,777	23,493,366	140,960,202
03/07/2001	500,000,000	500,000,000			191,311,979
08/01/2002	1,000,000,000	500,000,000		50,351,775	241,663,754
22/08/2002	1,000,000,000	500,000,000		24,166,375	265,830,129
28/10/2002	1,000,000,000	500,000,000	24,166,375		265,830,129
29/10/2002	1,000,000,000	500,000,000	700,000,000		289,996,504
01/10/2002	1,000,000,000	500,000,000			989,996,504
25/05/2004	2,000,000,000	1,000,000,000			989,996,504
31/03/2004	2,000,000,000	1,000,000,000		329,998,834	1,319,995,338
09/03/2005	4,000,000,000	2,000,000,000	721,861,450		1,319,995,338
28/06/2006	4,000,000,000	2,000,000,000			2,041,856,788
28/02/2007	6,000,000,000	3,000,000,000		509,539,295	2,551,396,079
31/12/2007	6,000,000,000	3,000,000,000			2,551,396,079
31/12/2008	6,000,000,000	3,000,000,000			2,551,396,079
31/12/2009	8,000,000,000	4,000,000,000			2,551,396,079
31/12/2010	8,000,000,000	4,000,000,000			2,551,396,079
31/12/2011	8,000,000,000	4,000,000,000	1,448,603,921		2,551,396,079
31/12/2012	8,000,000,000	4,000,000,000			4,000,000,000
31/12/2013	8,000,000,000	4,000,000,000			4,000,000,000
31/12/2014	8,000,000,000	4,000,000,000			4,000,000,000
31/12/2015	8,000,000,000	4,000,000,000			4,000,000,000
31/12/2016	8,000,000,000	4,000,000,000			4,000,000,000
31/12/2017	15,000,000,000	7,500,000,000			4,000,000,000
31/12/2018	15,000,000,000	7,500,000,000			4,000,000,000
31/12/2019	30,000,000,000	15,000,000,000		1,000,000,000	5,000,000,000
31/12/2020	30,000,000,000	15,000,000,000		2,000,000,000	7,000,000,000
31/12/2021	30,000,000,000	15,000,000,000			7,000,000,000
31/12/2022	30,000,000,000	15,000,000,000			7,000,000,000
31/12/2023	30,000,000,000	15,000,000,000			7,000,000,000
31/12/2024	30,000,000,000	15,000,000,000		700,000,000	7,700,000,000
31/07/2025	-	-	-	1,540,000,000	9,240,000,000

## 2. Shareholding Structure

### Pre-Issue

A breakdown of the company's existing ownership structure as at September 30, 2025, is as follows:

Shareholders	Pre- 2025 Bonus Issue		Post 2025 Bonus Issue	
	Ordinary Shares held as at (30/09/2025)	Percentage Holding as at (30/09/2025)	Ordinary Shares held as at (30/11/2025)	Percentage Holding as at (30/11/2025)
Bayelsa State Ministry of Finance Incorporated	8,228,866,302	53.43%	9,874,639,562	53.43%
Adeola Afolabi Tajudeen	920,000,000	5.97%	920,000,000	4.98%
Apel Asset Limited	909,542,453	5.91%	1,091,450,944	5.91%
Others	5,341,591,245	34.69%	6,593,909,494	35.68%
	<b>15,400,000,000</b>	<b>100.00%</b>	<b>18,480,000,000</b>	<b>100.00%</b>

Except as stated above, no other shareholder holds more than 5% of the issued share capital of the Company as at the date of this Rights Circular.

### Post-Issue

It is expected that on completion of the Issue, if all shareholders take up their rights in full, the Company's paid-up share capital should increase to ₦15,400,000,000 comprising 30,800,000,000 Ordinary Shares of 50 kobo each, to be beneficially held as follows:

Shareholder	Ordinary Shares held	Percentage Holding
Bayelsa State Ministry of Finance Incorporated	16,457,732,604	53.43%
Apel Asset Limited	1,819,084,906	5.91%
Adeola Afolabi Tajudeen	1,533,333,333	4.98%
Others	12,523,182,496	35.68%
	<b>30,800,000,000</b>	<b>100.00%</b>

## 3. Directors Interest

The interests of the Directors in the issued share capital of the Company as recorded in the register of the Directors' Interest or as notified by them for the purpose of section 275(1) of CAMA as at are as follows:

	30 <sup>th</sup> September 2025		
	Direct Shareholding	Indirect Shareholding	%
Chief Joshua B. Fumudoh	Nil	Nil	Nil
Mr. Daniel Braie	Nil	Nil	Nil
Mrs. Valentina Marinho	Nil	Nil	Nil
Mr. Maxwell Ebibai	Nil	Nil	Nil
Mrs. Funkazi Koroye-Crooks	Nil	Nil	Nil
Mr. Okanlawon Adelagun	Nil	Nil	Nil
Mr. Pius Otia	Nil	Nil	Nil
Mr. Olayimika Phillips	Nil	Nil	Nil
<b>Total</b>	Nil	Nil	Nil

#### **4. Indebtedness**

As at 19<sup>th</sup> December 2025 and based on the Reporting Accountant's Report and the Company's audited historical financial information, LINKAGE Assurance PLC does not have any outstanding long-term borrowings, bank loans, debentures or other interest-bearing indebtedness.

The Company's liabilities comprise primarily insurance contract liabilities, trade and other payables, statutory obligations and normal operational accruals arising in the ordinary course of business. Accordingly, the Company is not materially leveraged and has no external financial indebtedness that would adversely impact its capital structure or financial flexibility.

#### **5. Claims and Litigations**

The Company Issuer is currently involved in eight (8) civil cases. The Company is the claimant in one of the cases.

As at 23<sup>rd</sup> December 2025, the total amount claimed against the Issuer in the remaining seven (7) civil cases is N1,155,265,080 and \$224,493.39. All seven (7) civil cases are disputes arising in the ordinary course of business of the Issuer as an insurance company and an employer of labour.

The Directors of the Issuer are of the opinion that no liability will arise from the pending civil cases that will have a material adverse effect on the Issuer or the Programme.

#### **6. Purpose of the Issue and Use of Proceeds**

##### **a. Strengthening the Company's Capital Base and Supporting Future Growth**

A significant portion of the proceeds will be deployed to enhance the Company's capital position, ensuring full alignment with evolving regulatory expectations across the industry and reinforcing the Company's long-term financial resilience. This capital enhancement will provide Linkage with a stronger balance sheet to underwrite larger risks, improve solvency buffers, and support sustainable underwriting growth across its core Non-Life business segments.

##### **b. Funding Strategic Business Expansion and New Growth Opportunities**

The insurance landscape in Nigeria is undergoing rapid transformation, driven by innovation, evolving customer needs, and regulatory reforms intended to deepen insurance penetration. To position the Company for long-term competitiveness, part of the proceeds will be applied towards strategic expansion into additional business lines, enabling Linkage to diversify revenue streams, broaden its product portfolio, and capture new customer segments.

This strategic expansion will also involve the associated regulatory and operational requirements needed to commence and scale such new business segments in a prudent, compliant, and sustainable manner.

##### **c. Statutory and Regulatory Capital Requirements**

In line with regulatory provisions governing the expansion into additional insurance segments, a portion of the proceeds will be applied towards meeting statutory obligations, including mandatory regulatory deposits and capital requirements. These steps ensure full compliance with NAICOM guidelines and support the Company's readiness for future supervisory expectations. Funds allocated to admissible assets will be invested strictly in accordance with the Investment and Asset Admissibility Guidelines issued by the National Insurance Commission (NAICOM), including qualifying government securities, deposits with NDIC-insured deposit money banks, and other approved instruments. The statutory deposit will be maintained in compliance with applicable regulatory requirements. The overall deployment of proceeds is expected to enhance the Company's solvency position, liquidity profile, and ability to support sustainable business growth.

##### **d. Enhancing Operational Capacity and Strengthening the Corporate Infrastructure**

The Rights Issue proceeds will also support the upgrading of the Company's operational infrastructure — including technology, distribution, and human capital — to drive improved customer experience, operational efficiency, and stronger market competitiveness. These investments will underpin Linkage's transformation into a more agile, digitally enabled, and customer-centric insurer.

## e. 5. Working Capital and General Corporate Purposes

A portion of the proceeds will be applied towards working capital to support day-to-day operations, optimize liquidity, meet emerging obligations, and ensure seamless operational continuity as the Company executes its expansion and growth plans.

The Net Issue Proceeds estimated at ₦15,832,355,980 (after deducting issue costs of ₦430,044,020 representing 2.6444% of the Gross Issue Proceeds) will be applied as follows:

Description	₦'m	%	Timeline
<b>Business Expansion &amp; Strategic Growth</b>	10,000,000,000	63.16%	Q4 2026
<b>Statutory deposit with CBN</b>	1,250,000,000	7.90%	Q3 2026
<b>Investment in Admissible assets (in line with NAICOM guidelines) *</b>	4,282,355,980	27.05%	Q3 2026
<b>Working Capital</b>	300,000,000	1.89%	Q3 2026
<b>Total</b>	<b>15,832,355,980</b>	<b>100.00%</b>	

\* Funds allocated to admissible assets will be invested strictly in accordance with the Investment and Asset Admissibility Guidelines issued by the National Insurance Commission (NAICOM), including qualifying government securities, deposits with NDIC-insured deposit money banks, and other approved instruments. The statutory deposit will be maintained in compliance with applicable regulatory requirements. The overall deployment of proceeds is expected to enhance the Company's solvency position, liquidity profile, and ability to support sustainable business growth.

## 7. Cost and Expenses

The costs, charges and expenses of and incidental to the Issue including fees payable to SEC and The NGX, professional parties, receiving agents' commission, and printing and distribution expenses, are estimated at about ₦430,044,020.00, representing 2.6444% of the Gross Issue Proceeds and are payable by LINKAGE.

## 8. Material Contracts

The following agreements have been entered into and are considered material to this Issue:

A Vending Agreement dated **24 February 2026** between the Company and the Issuing Houses, under the terms of which the Issuing Houses have agreed, on behalf of the Company, to offer by way of rights of 12,320,000,000 ordinary shares of 50 kobo at ₦1.32 per share on the basis of 2 new ordinary shares for every 3 Ordinary Shares in LINKAGE.

Other than as stated above, the Company has not entered into any material contract except in the ordinary course of business.

## 9. Unclaimed Dividends

The total amount of unclaimed dividends as at 31<sup>st</sup> December 2024 was ₦87,631,725.27. The assets representing these unclaimed dividends do not form part of the assets of the Company. These funds are currently held by the Registrar, Apel Capital Registrars Limited in accounts domiciled with FCMB Bank PLC. As at 30<sup>th</sup> September 2025, the amount outstanding with the Registrar stands at ₦86,036,009.12.

## 10. Overview of Corporate Governance

LINKAGE Assurance PLC ("LINKAGE") is committed to implementing the best practice standards of Corporate Governance. The Board of LINKAGE is mindful of its obligations under the National Insurance Commission Corporate Governance Guidelines, the Securities & Exchange Commission Corporate Governance Guidelines as well as the Post Listing Rules & Requirements of the Nigerian Exchange Limited. The Company's high standard in Corporate Policies and Governance are designed to encourage transparency in all its activities as well as ensure the protection of the long-term interest of all Stakeholders. The business of the Company is conducted with a high level of Integrity.

### Board selection and appointment process

The Board of the Company follows a formal and transparent process for the selection and appointment of Directors. The appointment of executive and non-executive directors to the Board

is done through a formal and transparent process and in accordance with the Companies and Allied Matters Act, 2020, Nigerian Code for Corporate Governance, NAICOM Corporate Governance Guidelines, SEC Corporate Governance Guidelines, and the Company's internal policy for appointment of Directors. The Board Enterprise Risk Management & Governance Committee oversees the process of the selection and interview of prospective appointees to the Board. The Committee carefully analyses the business and strategic plans of the Company vis-à-vis the existing strengths and weaknesses, the skills and experience gaps in the Board in selecting a suitable candidate for appointment. External Consultants may be engaged to conduct the search for suitable candidates that meet the criteria set by the Board. The Committee shortlists and interviews candidates with the requisite skills and experience and thereafter conducts a formal background check of the prospective candidates to ensure that they are fit and proper persons to be appointed to the Board. Successful candidates are presented to the Board for approval in a meeting duly convened in accordance with the articles of association of the Company. The Candidate's name is forwarded to NAICOM for approval. While the Company Secretary notifies the Nigerian Exchange Limited (NGX) and the Securities and Exchange Commission of the appointment and also files the relevant forms with the Corporate Affairs Commission (CAC). The appointment of the candidate(s) by the Board is presented to the Shareholders for ratification at the next Annual General Meeting of the Company.

### **Induction and Continuous Training of Directors**

Newly appointed Directors are familiarized with the company's operations through a formal induction program. The new directors are provided with detailed information about the operations of the Company and their roles and responsibilities. The new Directors are also provided with the Memorandum and Articles of Association and other relevant information materials of the Company. Directors are availed with periodic continuous training programs to deepen their knowledge and understanding on emerging trends in the insurance industry and corporate governance. The trainings are usually facilitated by reputable training agencies.

### **Roles and Responsibilities of The Board**

The Board reserves to itself all functions that are likely to have a material impact on the performance and reputation of the Company.

The following matters are specifically reserved for the Board:

- i. Provide leadership and set the strategic objectives of the Company and ensure that the human and financial resources are effectively deployed towards attaining the set goals.
- ii. Ensure effective succession planning for the Chairman, the Executive Directors, and the MD/CEO.
- iii. Overseeing the integrity of the Company's accounting and corporate reporting systems, including external audit.
- iv. Ensuring the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects Management to operate.
- v. Approval of the Company's remuneration framework and other Policy documents.

### **The Board**

The Board of Directors of Linkage, comprising Nine (9) members, is accountable to the shareholders and also responsible for the control, management, and periodic review of the Company's business strategy. The Board of Directors is also committed to ensuring that the Company adheres strictly to the regulations guiding the operations of the Insurance Industry and other financial services sector in Nigeria. The Board of Directors performs its functions either as a full Board or through the under-listed established statutory committee and Committees of the Board:

### **Statutory Audit Committee**

The Committee is composed of 5 members as follows:

	<b>Name</b>	<b>Status</b>
1.	Mr. Shamusideen O. Balogun	Chairman/Shareholder
2.	Engr. S. A. Orji	Shareholder
3.	Mr. Maxwell Ebibai	Non-Executive Director
4.	Mrs. Esther O Osijo	Shareholder
5.	Mr. Pius Otia	Non-Executive Director

This Committee, chaired by a shareholder, is responsible for ensuring that the company's accounting and reporting policies comply with legal requirements and adhere to agreed-upon ethical practices. The Committee reviews the scope & planning of audit requirements, and it is also responsible for other matters reserved for the Audit Committee by Section 404 of the Companies and Allied Matters Act (CAMA) 2020 and the Company's Articles of Association.

### **Finance, Investment & General-purpose Committee**

The Committee is composed of 5 members as follows:

	<b>Name</b>	<b>Status</b>
1.	Mr. Pius Otia	Chairman
2.	Mr. Maxwell Ebibai	Non-executive Director
3.	Mrs. Valentina Marinho	Independent Director
4.	Mr. Daniel Braie	Managing Director

This Committee reviews matters relating to the investment of the Company's funds, management of all other assets, and makes recommendation to the Board for approval. It also ensures maximum returns on investments and protection of the Company's assets.

### **Enterprise Risk Management & Governance Committee**

The Committee is composed of 4 members as follows:

	<b>Name</b>	<b>Status</b>
1.	Mrs. Olayimika Phillips	Chairperson
2.	Mrs. Funkazi Koroye-Crooks	Independent Director
3.	Mr. Pius Otia, Director	Non-executive Director
4.	Mrs. Valentina Marinho	Independent Director

This Committee reviews and recommends to the Board matters related to Board Appointments, Staff Recruitment, Staff Compensation, Welfare, and Promotions. Matters relating to the strategy for growth and advancement of the Company are also the responsibility of this Committee. The Committee periodically evaluates the Company's risk policies and also provides appropriate advice and recommendations on matters relevant to risk management.

### **Audit & Compliance Committee**

The Committee is composed of 3 members as follows:

	<b>Name</b>	<b>Status</b>
1.	Mrs. Valentina Marinho	Chairperson
2.	Mrs. Olayimika Phillips	Director
3.	Mrs. Funkazi Koroye-Crooks	Director

## **11. Mergers and Takeovers**

LINKAGE Assurance PLC is not aware of any attempt by any investor, group of investors, or entity to acquire a majority shareholding in the Company. The Company is also not engaged in any initiative to acquire a controlling interest in any other entity.

## **12. Relationship between the Company and its Advisers**

As at the date of this Rights Circular, there is no relationship between the Company and its advisers except in the ordinary course of business.

## **13. Declarations**

Except as otherwise disclosed in this Rights Circular:

- i. No share of LINKAGE is under option or agreed conditionally or unconditionally to be put under option;
- ii. No commissions, discounts, brokerages or other special terms have been granted by LINKAGE to any person in connection with the Issue or sale of any shares of the Company;
- iii. Save as disclosed herein, the Directors of LINKAGE have not been informed of any holding representing 5% or more of the issued share capital of the Company;
- iv. There are no material service agreements between LINKAGE or any of its Directors or employees other than in the ordinary course of business;
- v. No Director of the Company has had any interest, direct or indirect, in any property purchased or proposed to be purchased by the Company in the three years prior to the date of this Rights Circular; and
- vi. No Director of the Company is or has been involved in any of the following:
  - A petition under any bankruptcy or insolvency laws filed (and not struck out) against him / her or any partnership in which he / she is or was a partner or any company of which he / she is or was a Director or key personnel;
  - A conviction in a criminal proceeding or is named subject of pending criminal proceedings relating to fraud or dishonesty; or
  - The subject of any order, judgment or ruling of any court of competent jurisdiction or regulatory body relating to fraud or dishonesty, restraining him/her from acting as an investment adviser, dealer in securities, Director or employee of a financial institution and engaging in any type of business or activity.

#### 14. Consents

The following have given and not withdrawn their written consents to the issue of this Rights Circular with their names and reports (where applicable) included in the form and context in which they appear:

<b>Directors of the Company</b>	Chief Joshua B. Fumudoh (Chairman) Mr. Daniel Braie (Managing Director) Mrs. Valentina Marinho (Director) Mr. Maxwell Ebibai (Director) Mrs. Funkazi Koroye-Crooks (Director) Mr. Okanlawon Adelagun (Director) Mr. Pius Otia (Director) Mr. Olayimika Phillips (Director) Razack Olugbenga Falekulo
<b>Company Secretary</b>	Mr. Moses Omorogbe
<b>Lead Issuing House</b>	Capital Express Securities Limited
<b>Joint Issuing House</b>	Apel Asset Limited
<b>Stockbrokers</b>	Capital Express Securities Limited Apel Asset Limited
<b>Reporting Accountant</b>	TAC Professional Services
<b>Receiving Bank</b>	Stanbic IBTC Bank PLC

## 15. Documents Available for Inspection

Copies of the following documents can be inspected at Apel Asset Limited's Office located at Apel House, 6, Alhaji Bashorun Street, Off Norman Williams Crescent, Ikoyi, Lagos, and LINKAGE Assurance PLC's Head Office located at Plot 20 Block 94, Providence Street, Off Adewunmi Adebimpe Street, Lekki Phase 1, Lagos, during normal business hours on any Working Day, from 11 March 2026 to 23 April 2026:

- i. The Certificate of Incorporation of the Company;
- ii. The Memorandum and Articles of Association of the Company;
- iii. The Rights Circular issued in respect of the Issue;
- iv. The audited financial statements of the Company for each of the four years ended 31 December 2021 to 2024;
- v. The unaudited financial statements of the for the nine months ended 30 September 2025;
- vi. The Shareholders' Resolutions authorizing the Issue;
- vii. The Board Resolution authorizing the Issue;
- viii. The list of outstanding claims and litigation referred to in Section 6 on page 45;
- ix. The material contracts referred to in Section 9 on page 46;
- x. The written consents referred to in Section 15 on page 49;
- xi. Letter of approval from SEC; and
- xii. Letter of approval from The NGX
- xiii. NAICOM letter of "No Objection"



**Head Office:** Plot 20, Block 94, Providence Street  
Off Adewunmi Adebimpe Street  
Lekki Phase 1, Lagos

☎ 07054492984, 0700LINKAGE

📠 01334256-0001

✉ info@linkageassurance.com

🌐 www.linkageassurance.com

January 22, 2026.

**RIGHTS ISSUE OF 12,320,000,000 ORDINARY SHARES OF 50 KOBO EACH AT ₦1.32 PER SHARE IN LINKAGE ASSURANCE PLC**

Dear Sir/Madam

**1. Provisional Allotment**

The letter dated January 21, 2026 from the Chairman, which is provided, on page 12 of the Rights Circular contains particulars of the Rights Issue now being made. The Directors have provisionally allotted to you the number of new shares set out on the first page of the enclosed Participation Form, representing 2 new Ordinary Shares for every 3 Ordinary Shares registered in your name at the close of business on 22 January 2026. The new Ordinary Shares will rank pari passu in all respects with the existing Ordinary Shares of the Company.

You may accept all or some of the shares allotted to you or renounce your rights to all or some of them. If you are accepting the provisional allotment in full, kindly complete box A of the Participation Form, while if renouncing your rights partially or in full, kindly complete box B of the form. You may also apply for additional shares over and above your provisional allotment as described in paragraph 2(c) of this letter.

**2. Acceptance and Payment**

The receipt of payment with your Participation Form will constitute an acceptance of all or part of this allotment on the terms of this letter, subject to the Memorandum and Articles of Association of the Company and the clearance of the Securities and Exchange Commission. If payment is not received by the close of the acceptance period, the provisional allotment will be deemed to have been declined and will be cancelled. You may participate in the Rights Issue through any of the following methods:

**a) Full Acceptance**

If you wish to accept this provisional allotment in full, please complete box A of the Participation Form. The completed Participation Form together with a cheque or bank draft for the full amount payable must be submitted to any of the Receiving Agents listed on page 59 of the Rights Circular not later than 23 April 2026. The cheque or draft must be made payable to the Receiving Agent and crossed "LINKAGE RIGHTS" with your name, address and mobile number written on the back of the cheque or draft. All cheques and drafts will be presented for payment on receipt and all Participation Forms in respect of which cheques are returned unpaid for any reason will be rejected and returned through the registered post.

Shareholders who wish to make payments electronically for their rights, should contact any of the Receiving Agents listed on page 54 of this Rights Circular for the transfer details.

Any payment value exceeding ₦10,000,000.00 (Ten Million Naira) should be made via SWIFT, RTGS or NEFT into the designated account provided by the Receiving Agent. Such payment must include the subscriber's full name in the transfer instruction narrative.

#### **b) Partial Acceptance**

To accept your provisional allotment partially, please complete box B of the Participation Form and submit the completed Participation Form to any of the Receiving Agents listed on page 46 of the Rights Circular together with full amount payable in respect of the number of shares you wish to accept. Payment should be made in accordance with paragraph 2(a) above.

#### **c) Applying for Additional Shares**

This may be done by **completing items (ii) and (iii) of box A of the Participation Form**. Payment should be made in accordance with paragraph 2(a) above. Shareholders who apply for additional shares using the Participation Form will be subject to the allotment process and may therefore be allotted less than the number of additional shares applied for (see item 4 below).

### **3. Trading in Rights on The NGX**

The approval of The NGX has been obtained for trading in the rights of the Company. The rights will be tradable between **11 March 2026** and **23 April 2026** at the price at which the rights are quoted on The NGX. Shareholders who wish to trade their rights partially or in full, may trade such rights on the floor of The NGX between these dates. Please complete item (iii) of box B of the Participation Form and contact your stockbroker for assistance. If you wish to purchase traded rights, please contact your stockbroker who will guide you regarding payment and the procedure for purchasing LINKAGE Rights.

### **4. Allotment of Shares**

Allotment of shares will be made to shareholders who accepted their rights partially or in full, and to investors who purchased rights on the floor of The NGX. Ordinary shares which are not taken up by 23 April 2026 will be allotted to existing shareholders who applied and paid for additional shares over and above their provisional allotment based on an equal allocation ratio, in line with SEC rules.

### **5. Subscription Monies**

Participation Forms must be accompanied with the full amount due on acceptance in accordance with paragraph 2 above. All subscription monies will be retained in an interest yielding bank account by the Receiving Bank.

### **6. Surplus Application Monies**

If any application for additional shares is not accepted or accepted for fewer shares than the number applied for, a cheque for the value of the additional shares not accepted including applicable interest will be sent by registered post or electronic payment will be made into the affected subscriber's account as stated in the Participation Form not later than 5 (five) Working Days after the date of allotment.

### **7. Rounding Principle**

Provisional allotment of shares will be such that shareholders will not be allocated a fraction of a share and as such any shareholding giving rise to a fraction of less than one share will be rounded down to the nearest whole number.

### **8. Settlement**

The CSCS accounts of shareholders will be credited immediately after allotment. Shareholders are hereby advised to state the name of their respective stockbrokers, their CHN and CSCS account numbers in the relevant spaces on the Participation Form.

In accordance with the SEC Directive on Dematerialization of Share Certificates, shareholders who do not provide valid CHN and CSCS account numbers will have their shares credited at the CSCS using a Registrar Identification Number.

A Registrars Identification Number is a number allocated to shareholders who do not have valid CHN and CSCS account numbers to warehouse their units of shareholding in public companies under Registrars custody at the CSCS. The allotted shares will be transferred to the stockbroking account of the shareholder once valid CHN and CSCS account numbers are provided. Any shareholder who does not have a valid CHN and CSCS account number, is advised to open a stockbroking account with a stockbroker and obtain a valid CHN and CSCS account number from the stockbroker.

Yours faithfully,

**For: LINKAGE Assurance PLC**



**Moses Omorogbe**  
**Company Secretary**

**Board of Directors:**

Chief Joshua B. Fumudoh, MFR (Chairman),  
Mr. Maxwell Ebibai, Mrs. Funkazi Koroye-Crooks, Mr. Pius Otia,  
Mrs. Valentina Marinho (Independent Director), Mrs. Olayimika Phillips (Independent Director),  
Mr. Okanlawon Adelagun (Executive Director, Technical), Mr. Daniel Braie (Managing Director/Chief Executive Officer)

Authorised and regulated by the National Insurance Commission. RIC-026



## RECEIVING AGENTS LIST

A copy of the Rights Circular has been forwarded to each of the shareholders whose names appeared in the Company's Register of Members as at January 22, 2026. The completed Participation Forms together with a cheque or bank draft for the full amount payable may be returned to any of the following Receiving Agents to whom brokerage will be paid at the rate of 25 kobo per ₦100 worth of shares allotted in respect of Participation Forms bearing their official stamp.

**The Company and Issuing House cannot accept responsibility for the conduct of any of the institutions listed below. Shareholders are therefore advised to conduct their own enquiries before choosing an agent to act on their behalf. Evidence of lodgment of funds or Participation Forms at any of the Receiving Agents listed below, in the absence of corresponding evidence of receipt by the Issuing House cannot give rise to a liability on the part of the Issuing House under any circumstances.**

### BANKS

Access Bank PLC Citibank Nigeria Limited Diamond Bank PLC Ecobank Nigeria PLC Fidelity Bank PLC	First Bank of Nigeria PLC First City Monument Bank Limited Guaranty Trust Bank PLC Heritage Bank PLC Keystone Bank Limited	Skye Bank PLC Stanbic IBTC Bank PLC Standard Chartered Bank Nigeria Limited Sterling Bank PLC	Union Bank of Nigeria PLC United Bank for Africa PLC Unity Bank PLC Wema Bank PLC Zenith Bank PLC
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### STOCKBROKERS AND OTHERS

Adamawa Securities Limited Adonai Stockbrokers Limited African Alliance Stockbrokers Limited Afrinvest (West Africa) Limited AIMS Asset Management Limited Alangrange Securities Limited Allbond Investment Limited Alliance Capital Managt Co. Limited Altrade Securities Limited Aryn Investments Limited Anchorage Sec & Finance Limited Anchoria Inv & Securities Limited Apel Asset Limited APT Sec. & Funds Limited Arian Capital Management Limited ARM Securities Limited Associated Asset Managers Limited Atlas Portfolio Limited Belfry Stockbrokers Limited Bestlink Investment Limited Bestworth Assets & Trust Limited BFCL Assets & Sec Limited BIC Securities Limited Bytofel Trust & Securities Limited Cadington Securities Limited Calyx Securities Limited Camry Securities Limited Capital Asset Limited Capital Bancorp Limited Capital Express Securities Limited Capital Trust Brokers Limited Cardinal Stone Securities Limited Cashcraft Asset Mgt. Limited Cashville Inv & Sec. Limited Centre-Point Inv. Limited Century Securities Limited Chapel Hill Denham Securities Limited Chartwell Securities Limited Citi Investment Capital Limited City- Code Trust & Inv Limited Clearview Inv Co. Limited Colvia Securities Limited Compass Inv and Sec. Limited Consolidated Inv Limited Consortium Investments Limited Cordros Capital Limited Core Trust & Investment Limited Covenant Securities & Asset Management Limited Covry Asset Mgt Limited Cradle Trust Fin & Sec. Limited Crane Securities Limited Crossworld Securities Limited Crown Capital Limited CSL Stockbrokers Limited Dakal Securities Limited Davandy Finance & Sec Limited DBSL Securities Limited De-canon Investments Limited Deep Trust Investment Limited De-Lords Securities Limited Dependable Securities Limited Diamond Securities Limited Dolbic Finance Limited Dominion Trust Limited DSU Brokerage Services Limited Dunbell Securities Limited Dunn Loren Merrifield Securities Limited Dynamic Portfolios Limited ECL Asset Management Limited EDC Securities Limited Edgefield Capital Management Limited Emerging Capital Limited EMI Capital Resources Limited Empire Securities Limited Enterprise Stockbroker PLC Epic Investment Trust Limited	Equity Capital Solutions Limited Eurocomm Securities Limited Excel Securities Limited Express Discount Asset Mgt Limited Express Portfolio Services Limited FCSL Asset Management Company Limited Falcon Securities Limited FBC Trust & Securities Limited FBNQuest Securities Limited Financial Trust Company Nigeria Limited Fidelity Securities Limited FinBank Securities Limited Finmal Finance Company Limited First Inland Capital Limited First Inland Sec. & Asset Mgt. Limited FIS Securities Limited Fitco Securities Limited Foresight Sec. & Inv Limited Forte Financial Limited Forthright Securities & Investments Limited Fortress Capital Limited FSDH Securities Limited Fund Matrix & Assets Mgt Limited Future view Financial Services Limited Future view Securities Limited Gem Assets Mgt Limited Genesis Securities & Inv. Limited Gidauniya Inv. & Sec Limited Global Assets Mgt (Nig) Limited Global Inv. & Sec. Limited Global View Consult & Investment Limited GMT Securities Golden Securities Limited Gombe Securities Limited Gosord Securities Limited Greenwich Securities Limited GTI Capital Limited Harmony Securities Limited Heartbeat Investments Limited Hedge Sec. & Inv. Co. Limited Heritage Capital Mkt Limited Horizon Stockbrokers Limited HP Securities Limited ICMG Securities Limited ICON Stockbroker Limited Imperial Assets Mgt Limited IMTL Securities Limited Independent Securities Limited Integrated Trust & Inv. Limited Intercontinental Securities Limited International Capital Sec. Limited International Standard Sec Limited Interstate Securities Limited Investment Centre Limited Investment One Financial Services Limited Investment One Stockbrokers International Limited Investors & Trust Co Limited ITIS Securities Limited Kawawa Asset Mgt Limited Kapital Care Trust & Sec. Limited Kedari Securities Limited Kinley Securities Limited Kofana Securities & Inv. Limited Kundlia Finance Services Limited Laksworth Inv. & Sec Limited Lambeth Trust & Inv. Co. Limited LB Securities Limited Lead Securities and Inv. Limited Lighthouse Asset Mgt Limited Lion Stockbrokers Limited LMB Stockbrokers Limited Long Term Global Capital Limited Mact Securities Limited	Magnartis Fin & Inv Limited Mainland Trust Limited Maininvest Securities Limited Marina Securities Stockbroking Services Limited Maven Asset Mgt Limited Maxifund Invest & Sec. Limited Mayfield Investment Limited MBC Securities Limited MBL Financial Services Limited MC-Finenco Investment limited Mega Equities Limited Mercov Securities Limited Meristem Securities Limited Midas Stockbrokers Limited Mission Securities Limited Molten Trust Limited  Mountain Investment & Securities Limited Mutual Alliance Investments and Securities Limited Network Capital Limited Network Securities & Finance Limited Newdevco Investments & Securities Co Limited Nigerian Intl Sec Limited Nigerian Stockbrokers Limited Nova Finance & Securities Limited Oasis Capital Omas Investments & Trust Company Limited Options Securities Limited PAC Securities Limited Parthian Partners Limited Partnership Investment Company Limited Peace Capital Market Limited Peninsula Asset Mgt & Inv Co. Limited Perfecta Inv Trust Limited Phronesis Sec Limited Pilot Securities Limited Pinefields Inv Serv Limited PIPC Securities Limited Pivot Trust and Investment Co Limited Platinum Capital Limited Plural Securities Limited PML Securities Company Limited Portfolio Advisers Limited Primera Africa Securities Prime Wealth Capital Limited Professional Stockbrokers Limited, Profund Securities Limited Prominent Securities Limited Prudential Securities Limited Pyramid Securities Limited Quantum Securities Limited, Rainbow Securities and Investment Co. Limited Readings Investment Limited Redasel Investment Limited Regency Assets Mgt Limited Regency Financings Limited Rencap Securities (Nig.) Limited Resano Securities Limited Resort Securities & Trust Limited Reward Investments and Services Limited Richmond Securities Limited Riverside Trust Limited Rivtrust Securities Limited Rostrum Inv & Sec Limited Rowet Capital Mgt Limited Royal Crest Finance Limited Royal Trust Securities Limited Santrust Securities Limited Securities Africa Financial Limited Securities Solutions Limited	Securities Trading & Investments Limited Shelong Investment Limited Sigma Securities Limited Signet Investments & Securities Limited Sikon Securities and Investment Trust Limited Skyview Capital Limited SMADAC Securities Limited Solid-Rock Securities & Investment Limited Spring Trust & Securities Limited Springboard Trust & Inv Limited Stanbic IBTC Asset Mgt Limited Stanbic IBTC Capital Limited Stanbic IBTC Stockbrokers Limited Standard Alliance Capital & Asset Management Limited Standard Union Securities Limited Stanwal Securities Limited Strategy and Arbitrage Limited Summa Guaranty & Trust Co. PLC Summit Finance Company Limited Support Services Limited, Supra Commercial Trust Limited TFS Securities & Investment Limited The Bridge Securities Limited Tiddo Securities Limited Tomil Trust Limited Topmost Securities Limited Tower Asset Management Limited Tower Securities & Investment Co. Limited Trade Link Securities Limited Traders Trust & Investment Company Limited TransAfrica Financial Services Limited Transglobe Investment & Finance Co. Limited Transworld Investment & Securities Limited Tropics Securities Limited Trust Yields Securities Limited Trust House Investments Limited TRW Stockbrokers Limited UBA Securities Limited UIDC Securities Limited UNEX Capital Limited Union Capital Markets Limited Valmon Securities Limited Valueine Securities & Investments Limited Vetiva Capital Mgt Limited Vetiva Securities Limited Vision Trust & Investment Limited Wizetrade Capital & Asset Management Limited WSTC Financial Services Limited WT Securities Limited Yobe Inv. & Sec. Limited Yuderb Inv. & Sec. Limited Zenith Securities Limited
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Issuing Houses



On behalf of

**Application List Opens  
Wednesday March 11,  
2026**



**Application List Closes  
Thursday April 23,  
2026**

Rights Issue of 12,320,000,000 Ordinary Shares of 50 kobo each at ₦1.32 per share on the basis of 2 new for every 3 Ordinary Shares held as at the close of business on 22 January 2026.

**PAYABLE IN FULL ON ACCEPTANCE**

**INSTRUCTIONS FOR COMPLETING THE PARTICIPATION FORM**

- Acceptance and/or renunciation must be made on this Participation Form.
- Allottees should complete only **ONE** of the boxes marked A and B on the reverse of this form. Shareholders accepting the provisional allotment in full should complete box A and submit their Participation Forms to any of the Receiving Agents listed on page 59 of the Rights Circular together with a cheque or bank draft made payable to the Receiving Agent for the full amount payable on acceptance. The cheque or draft must be crossed "**LINKAGE RIGHTS**", with the name, address and mobile number of the shareholder written on the back. Shareholders who wish to make payments electronically for their rights, should contact any of the Receiving Agents listed on page 59 of this Rights Circular for the transfer details. Evidence of all electronic transfers must be submitted to the Receiving Agents. If payment is not received by **23 April 2026**, the provisional allotment will be deemed to have been declined and will be cancelled.
- Shareholders accepting their provisional allotment partially should complete box B and submit their Participation Forms to any of the Receiving Agents listed on page 54 of the Rights Circular together with the evidence of payment transfer for the partial acceptance in accordance with 2 above.
- Shareholders who wish to trade their rights partially or in full on the floor of The Exchange should complete item (iii) of box B. They should obtain a Transfer Form from their stockbroker, complete it in accordance with these instructions, and return it to the stockbroker together with the completed Participation Form and the amount payable/evidence of transfer for any partial acceptance in accordance with 2 above.
- Shareholders who wish to acquire additional shares over and above their provisional allotment should apply for additional shares by completing item (ii) and (iii) of box A.
- All cheques or bank drafts for amounts below ₦10 million will be presented for payment on receipt and all acceptances / applications in respect of which cheques are returned unpaid for any reason will be rejected and cancelled. Shareholders are advised to obtain an acknowledgement of the amount paid from the Receiving Agent through which this Participation Form is lodged.
- Joint allottees must sign on separate lines in the appropriate section of the Participation Form.
- Participation Forms of corporate allottees must bear their incorporation numbers and corporate seals and must be completed under the hands of duly authorized officials who should also state their designations.

**FOR REGISTRAR'S USE ONLY**

Number of ordinary shares provisionally allotted	Number of ordinary shares accepted	Number of additional ordinary shares applied for	Number of ordinary shares renounced	Number of additional ordinary shares allotted	Total number of ordinary shares allotted	Total amount payable	Amount paid	Amount to be returned	Bank draft/cheque number
						₦	₦	₦	

STAMP OF RECEIVING AGENT

Please Turn Over.

**PARTICIPATION FORM**

Acceptance and/or renunciation must be made in accordance with the instructions set out on the front of this form. Care should be taken to comply with the instructions as application that do not comply may be rejected. If you are in doubt as to what action to take, you should immediately consult your Stockbroker, Accountant, Banker, Solicitor, Independent Investment Adviser or any other professional adviser for guidance. The Company and the Issuing House have the discretion to reject any incomplete Participation Form.

Investor's Stockbroker..... CHN Number.....

Stockbroker Code..... CSCS Number.....

<b>A. FULL ACCEPTANCE / REQUEST FOR ADDITIONAL ORDINARY SHARES</b>		
I. I / We accept in full, the provisional allotment shown on the front of this form.		
II. I/ We also apply for additional ordinary shares: Number of additional ordinary shares applied for <span style="float:right">Additional amount payable at N1.32' per share</span>		
N		
I / We agree to accept the same or smaller number of additional shares in respect of which allotment may be made to me/us, in accordance with the Provisional Allotment Letter contained in the Rights Circular.		
III. I / We enclose my / our cheque / bank draft / evidence of payment transfer for N..... being the sum of the amount payable as shown on the front of this form, and the additional amount payable as shown in item (ii) above. Cheque details: Name of bank / cheque number/branch.....		
<b>B. RENUNCIATION OR PARTIAL ACCEPTANCE</b>		
<b>1</b>	<b>2</b>	<b>3</b>
Number of ordinary shares accepted	Amount payable at N1.32per share	Number of ordinary shares renounced
N		
I. I / We accept only the number of ordinary shares shown in column (1) above and enclose my/our cheque / bank draft for the value shown in column (2) above. Cheque details: Name of bank / cheque number / branch.....		
II. I / We hereby renounce my / our rights to the ordinary shares shown in column (3) above, being the balance of the ordinary shares allocated to me / us.		
III. I / We confirm that I / We wish to trade my / our rights of ..... ordinary shares on the floor of The Exchange. I / We shall obtain a Transfer Form from my / our stockbroker, complete it in accordance with his instructions and return it to the stockbroker with the form.		
<b>MUST BE FULLY COMPLETED FOR BOTH A AND B</b>		
Name (s) (in block letters)		
Next of Kin		
Daytime Telephone Number		Mobile (GSM) Telephone Number
Email Address		
Bank Verification Number (BVN)		
<b>BANK DETAILS (FOR E-DIVIDEND)</b>		
Name of Bank		
Branch		Incorporation Number and Seal of Corporate Allottee
Account Number		
Signature		2nd Signature (Joint only)
Name of Authorized Signatory (corporate only):		Name of Authorized Signatory (corporate only):
Designation (corporate only):		Designation (corporate only):
<b>C. TRADING IN RIGHTS</b>		
i. Shareholders who wish to trade in their rights partially or in full may trade such rights on the floor of The Exchange. The rights will be traded actively on the floor of The Exchange.		
ii. Shareholders who wish to acquire additional shares over and above their provisional allotment should apply for additional shares by completing item (ii) of box A above.		
iii. Shareholders who purchase rights on the floor of The Exchange are guaranteed the number of shares purchased: they will not be subject to the allotment process in respect of shares so purchased. Those that apply for additional shares by completing item (ii) of box A will be subject to the allotment process i.e. they may be allotted a smaller number of additional shares than what they applied for.		

STAMP OF RECEIVING AGENT