

THIS DOCUMENT IS IMPORTANT AND MUST BE READ CAREFULLY

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 are provided in sections 113 and 114 of the Investments and Securities Act 2025 (as amended) (the "Act").

For information concerning certain risk factors which should be considered by prospective investors, see the section on Risks on page 39



**RIGHTS ISSUE OF 2,510,848,144 ORDINARY SHARES OF 50 KOBO EACH
AT ₦2.00 PER SHARE**

**ON THE BASIS OF 3 NEW ORDINARY SHARE
FOR EVERY 17 ORDINARY SHARE HELD AS AT THE CLOSE OF BUSINESS
ON 17TH MARCH 2026**

PAYABLE IN FULL OF ACCEPTANCE

Acceptance List Opens:	4th May 2026
Acceptance List Closes:	10th June 2026

**THE RIGHTS BEING OFFERED ARE TRADEABLE ON THE FLOOR OF THE NIGERIAN EXCHANGE LIMITED
FOR THE DURATION OF THE RIGHTS ISSUE**

LEAD ISSUING HOUSE



RC 1583596

JOINT ISSUING HOUSE



RC 1974403

This Rights Circular is to be read and construed in conjunction with all documents which are incorporated herein by reference and in relation to the issue (as defined herein). This Rights Circular and the securities which it offers have been cleared and registered by the Securities & Exchange Commission. The Investments and Securities Act provides for civil and criminal liabilities for the issue of a rights circular which contains false or misleading information. It is a civil wrong and a criminal offence under Sections 113 and 114 of the Act to issue a Rights Circular which contains false or misleading information. Clearance and registration of this Rights Circular and the securities which it offers do not relieve the parties from any liability arising under the Act for false and misleading statements contained therein or for any omission of material facts. Shareholders 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 or +234 (0)9 462 1100; +234 (0)9 462 1168.

THIS RIGHTS CIRCULAR IS DATED 22ND APRIL 2026

1.0 IMPORTANT NOTICE

No person is authorized to give information or to make representations concerning this Issue. Any information or representation concerning this Issue that is not contained in this Circular should not be relied upon as having been authorized by the Issuer, its Directors and/or the Issuing Houses or any of their respective subsidiaries or affiliates.

This Circular is intended to be read in conjunction with publicly available information at the designated office of Sovereign Trust Insurance Plc.

The Circular does not take into account the investment objectives, financial situation or particular needs of individual investors. The Circular does not constitute a recommendation or opinion that an investment in the shares is appropriate for you. This document is important and should be read in its entirety. If after reading this Circular, you have any questions about the Issue, then you should consult your stockbroker, accountant, solicitor or other professional adviser without delay.

This Circular does not constitute an invitation or offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an invitation or offer. Any person who comes into possession of this Circular should observe any restrictions that are applicable to them. The distribution of this Circular in places outside Nigeria may be restricted by law and persons who obtain this Circular should seek advice on and observe those restrictions. An application has been made to the Council of the NGX for the admission of the 2,510,848,144 Ordinary Shares now being offered to the Daily Official List. It is expected that dealing in the Shares will commence immediately after the admission to the Daily Official List.

This Rights Circular should not be considered as a recommendation by the Issuer and/or the Issuing Houses, including any document incorporated by reference herein, to purchase any Shares. Each Existing Shareholder/prospective investor contemplating purchasing any Shares should make its own independent assessment and appraisal of the financial condition, affairs and creditworthiness, of the Issuer. No part of this Rights Circular, including any documents incorporated by reference herein, constitutes an offer or invitation by or on behalf of the Issuer and/or the Issuing Houses or any of them to any person to subscribe for, or to purchase any of the Shares. The Shares have not been recommended by the SEC. Furthermore, the SEC has not endorsed or recommended the Shares described herein or assumed responsibilities for the statements made in this Rights Circular or confirmed the accuracy or determined the adequacy of this Rights Circular. Any representation to the contrary is a criminal offence in Nigeria.

Certain statements included herein may constitute forward-looking statements that involve a number of risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Such forward-looking statements can be identified by the use of forward-looking terminologies such as “believes”, “expects”, “may”, “are expected to”, “intends”, “will”, “will continue”, “should”, “would be”, “seeks”, “approximately” or “anticipates” or similar expressions or the negative thereof or other variations thereof or comparable terminologies. These forward-looking statements include all matters that are not historical facts and include statements regarding the Issuer’s intentions, beliefs or current expectations concerning, amongst other things, the Issuer’s operating results, financial condition, liquidity, prospects, growth, strategies and the industry in which it operates. Existing Shareholders should be aware that forward-looking statements are not guarantees of future performance and that the Issuer’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.

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3.0 DEFINITIONS

TERMS	DEFINITIONS
“Acceptance List”	A list of shareholders who subscribe to the Offer during the Issue period
“AGM”	Annual General Meeting
“Brokerage Commission”	Fees payable to Receiving Agents in respect of returns bearing their stamps and duly allotted
“CAC”	The Corporate Affairs Commission
CAMA	Companies and Allied Matters Act No. 3 of 2020 (as amended)
“CHN”	Clearing House Number
“Circular” or “Rights Circular”	The legal document through which the Offer is being made to the potential investor
“CSCS”	Central Securities Clearing System – the securities depository operated by the Central Securities Clearing System Plc
“Daily Official List”	List of companies quoted on the floor of the Nigerian Exchange Limited
“Directors” or “Board” or “Board of Directors”	The Directors of the Company, whose names are set out in page 13 as at the date of this document.
“FRCN”	Financial Reporting Council of Nigeria
“Issue” or “Rights Issue”	The Rights Issue by way of provisionally allotted Rights of 2,510,848,144 ordinary shares of 50 kobo each in the Company, on the basis of three [3] ordinary share for every seventeen [17] ordinary shares of 50 kobo each held by shareholders whose names appear on the Register of Members of the Company on the Qualification Date.
“IFRS”	International Financial Reporting Standards (formerly International Accounting Standards) issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (as amended, supplemented, or re-issued from time to time)
“Joint Issuing House”	Cedar of Lebanon Securities Limited
“Lead Issuing House”	Cordros Advisory Services Limited
Joint Stockbrokers	Cordros Securities Limited, Dynamic Portfolio Limited, Cedar of Lebanon Securities Limited and Imperial Asset Management Limited.
“LFN”	Laws of the Federation of Nigeria
“NAICOM”	National Insurance Commission
“NGX” or “the Exchange”	The Nigerian Exchange Limited
“Ordinary Shares”	Ordinary Shares of 50 kobo each in the share capital of the Company
“Parties to the Offer”	Professional Parties engaged by Sovereign Trust Insurance Plc to ensure the success of the Offer
“Pari Passu”	Equally in all respect
Qualification Date	17/03/2026
“Receiving Banks”	Providus Bank Limited Greenwich Merchant Bank Limited
“Registrar”	Meristem Registrars and Probate Services Limited
“Shareholders” or Existing Shareholder	Ordinary shareholders of the Company whose names appear on the register of members as of the Qualification Date
“SEC” or “the Commission”	The Securities and Exchange Commission
“STI Plc” or “the Company” or “the Issuer”	Sovereign Trust Insurance Plc
“The Act”	Investment and Securities Act 2025 (as amended)
“Working day”	any day apart from Saturday, Sunday or official public holidays in Nigeria in which banks are generally open for business

4.0 DOCUMENTS INCORPORATED BY REFERENCE

This Rights Circular should be read and construed in conjunction with the annual reports of the Issuer for the financial years ended 31 December 2020, 31 December 2021, 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025 comprising the consolidated and separate financial statements of the Company, prepared in compliance with the IFRS standards, and the documents incorporated herein. The annual reports of the Company also comply with CAMA, NAICOM Act, FRCN Act and other relevant NAICOM circulars. Copies of the financial statements can be obtained from the Issuer's website at www.stiplc.com

Any statement contained in a document and is incorporated by reference herein shall be construed to be modified or deemed to be modified or superseded for the purpose of this Rights Circular to the extent that a statement contained herein modifies such earlier statement (whether expressly, by implication or otherwise); any statement so modified shall not be deemed, except as so modified, to constitute a part of this Rights Circular.

Copies of the documents containing the information incorporated by reference in this Rights Circular can be obtained at the offices of the Company and Issuing Houses at their respective addresses listed on page 14 and 16 of this Rights Circular during normal business hours on a Business Day from 8:00am to 5:00pm.

5.0 CONTACT INFORMATION & CORPORATE DIRECTORY

Head Office Address of Sovereign Trust Insurance Plc

17, Adetokunbo Ademola Street
Victoria Island,
Lagos.

Tel: 07000784752

Website: www.stiplc.com

E-mail: info@stiplc.com

6.0 ABRIDGED TIMETABLE

DATE	ACTIVITY	RESPONSIBILITY
4 May 2026	Issue opens/Trading in Rights begins	Issuing Houses/Stockbrokers
10 June 2026	Issue closes/Trading in Rights closes	Issuing Houses/Stockbrokers
17 June 2026	Receiving Agents make returns	Registrar/Issuing Houses
1 July 2026	Forward allotment proposal and draft newspaper advertisement to SEC	Issuing Houses
8 July 2026	Receive SEC “no-objection” and clearance of allotment proposal	Issuing Houses
9 July 2026	Remit net proceeds of the Rights Issue to STI Plc	Receiving Banks/Issuing Houses
10 July 2026	Publish Allotment Results in two national daily newspapers	Issuing Houses
10 July 2026	Return rejected/excess application monies	Issuing Houses/Registrar/Receiving Bank
10 July 2026	Credit CSCS accounts	Registrar
17 July 2026	Forward Declaration of Compliance to the NGX	Stockbrokers/Issuing Houses
24 July 2026	Listing of Shares on the NGX/trading commences	Issuing Houses/Stockbrokers
7 August 2026	Forward post completion report to the SEC	Issuing Houses

Important Notice: The dates given above are indicative only and reflect the principal dates of the Issue. The timetable has been prepared on the assumption that certain key events for the Issue will be achieved as stated. If not, then the dates of key events in the timetable may be subject to adjustment without notice, by the Issuing Houses in consultation with the Issuer.

7.0 SUMMARY OF THE RIGHTS ISSUE

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

ISSUER	Sovereign Trust Insurance Plc.			
THE ISSUE	2,510,848,144 ordinary shares of 50 kobo each on the basis of three (3) new Ordinary Shares for every existing seventeen (17) shares held at ₦0.50 per share.			
LEAD ISSUING HOUSE	Cordros Advisory Services Limited.			
JOINT ISSUING HOUSE	Cedar of Lebanon Securities Limited			
BEING ISSUED	2,510,848,144 ordinary shares of 50 kobo each at ₦2.00 per share.			
METHOD OF OFFER	By way of a Rights Issue to Existing Shareholders of the Company as at the Qualification date.			
GROSS ISSUE PROCEEDS	₦ 5,021,696,288.00			
PURPOSE	The proceeds of the Rights Issue will be used for business expansion and to meet working capital requirements.			
USE OF PROCEEDS	After the deduction of estimated issue costs and expense of N142,114,004.95 (representing 2.83% of the gross issue proceeds), the proceeds will be applied as follows: Details on utilization can be found on Page 37			
	UTILIZATION	(%)	(N')	Expected Completion Time
	Development of ICT Infrastructure	10.70%	537,321,502.73	1year
	Statutory Deposit	23.60%	1,185,000,000.00	Immediate
	Enhancement of Investment Portfolio	44.11%	2,215,190,556.67	Immediate
	Working capital	18.76%	942,070,223.65	1 year
	Offer Expenses	2.83%	142,114,004.95	Immediate
	Total Offer Proceeds	100%	5,021,696,288.00	
PROVISIONAL ALLOTMENT	Three (3) new Ordinary Share for every seventeen (17) Ordinary Shares of N0.50 each held as at the close of business on the Qualification Date for those shareholders whose names appear on the Register of Members and transfer books of the Company as at that date.			

ISSUE PRICE	N2.00						
PAYMENT	In full on acceptance.						
STATUS	All the shares to be issued shall rank <i>Pari-Passu</i> in all respects with the issued Ordinary Shares of the Company.						
MARKET CAPITALIZATION AT RIGHTS ISSUE PRICE (PRE-ISSUE)	N28,456,278,966.00						
MARKET CAPITALIZATION AT RIGHTS ISSUE PRICE (POST-ISSUE)	N33,477,975,254.00						
OPENING DATE	4 th May 2026						
CLOSING DATE	10 th June 2026						
QUALIFICATION DATE	17/03/2026						
APPLICATION FOR ADDITIONAL SHARES	Shares that are not taken up by the Offer Closing Date will be allotted to shareholders who apply and pay for additional shares on a pro-rated basis, i.e., all subscribers will be allotted equal proportion of the amount applied for according to the Commission's Rules and Regulations.						
DILUTION	Shareholders who renounce their rights or do not accept their allotment in full may have their shareholding in the Company diluted.						
UNDERWRITING	At the instance of the Issuer, the Issue is not underwritten.						
5-YEAR FINANCIAL SUMMARY	SOVEREIGN TRUST INSURANCE PLC	2025	2024	2023	2022	2021	2020
	Financial Summary	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000
	Gross premium written	46,099,386	40,447,996	19,322,894	15,701,846	12,718,526	11,120,684
	Profit Before Tax	776,194	2,603,303	1,440,223	1,448,474	885,757	796,107
	Profit After Tax	593,757	2,320,162	1,298,436	1,386,788	974,734	687,698
	Share Capital	7,114,070	7,114,070	7,114,070	5,682,248	5,682,248	5,682,248

	Total Assets	27,828,735	27,965,676	22,760.887	17,153,565	16,397,414	14,833,236
	EPS (Kobo)	4.17	16.31	9.13	16.14	7.17	8.00
QUOTATION	Sovereign Trust Insurance Plc's entire issued share capital is listed on the NGX. The new shares being offered shall also be quoted on the NGX. An application was made to the Council of the Exchange on Tuesday, March 17, 2026. for the admission of the Shares to its Daily Official List.						
DIVIDEND QUALIFICATION	The shares being issued shall qualify for any dividend (or any other distribution) declared for the financial year ending on December 31, 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.						
INDEBTEDNESS	The total indebtedness of the company as at February 28 th 2026 is N 4,967,271,000(Four Billion, Nine hundred and sixty-seven million, two hundred and seventy-one thousand Naira). This represents zero coupon JPY846,000,000 direct, unconditional, unsubordinated and unsecured EuropeanBond with options issued to Daewoo Securities Europe Limited in 2008. The underlying Bond has a put period of thirty (30) months with a yield to put of 4.25% per annum while the tenor of the convertible option is valid up to year 2024.						
CLAIMS AND LITIGATIONS	The solicitor is of the opinion that they are not aware of any claim or litigation pending or threatened against the Company which (i) materially or adversely affects the Company's ability to implement the proposed Transaction; and/or (ii) affects the validity of the proposed Transaction or restricts the actions of the Company with respect to the proposed Transaction.						
SETTLEMENT:	<p>The CSCS accounts of Shareholders will be credited not later than fifteen (15) working days from the date of allotment. Shareholders are hereby advised to state the names of their respective stockbrokers and their Clearing House and CSCS account Numbers in the relevant spaces on the Acceptance/Renunciation Form.</p> <p>In accordance with the SEC Directive on Dematerialization of Share Certificates and CSCS account number, shareholders who do not provide valid CHN and CSCS account numbers will have their shares credited at the CSCS using a Registrar Identification Number ('RIN'). 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 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 prior to completing an Acceptance/Renunciation Form.</p>						
TRADING IN RIGHTS:	The Rights are tradable on the Exchange between 4th May 2026 and 10th June 2026 at the price at which the Rights are quoted on the NGX.						

8.0. THE RIGHTS ISSUE

The Copies 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 being issued in compliance with the provisions of the Act and the Rules and Regulations of the Commission and the Listing Requirements of the NGX and contains particulars in compliance with the requirements of the Commission and the Exchange, for the purpose of giving information to shareholders and the public with regards to the Rights Issue of Ordinary Shares of 50 kobo each in Sovereign Trust Insurance Plc by the Issuing Houses. An application has been made to the Council of the NGX for the admission to its Daily Official Lists of the 2,510,848,144 Ordinary Shares of 50 kobo being issued via the Rights Issue.

The Directors of STI 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, information 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.

LEAD ISSUING HOUSE



RC 1583596

JOINT ISSUING HOUSE



RC1974403

On behalf of



are authorized to receive acceptances for the

RIGHTS ISSUE OF




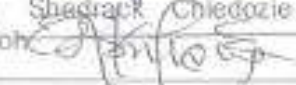
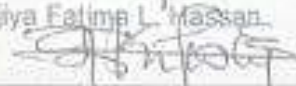



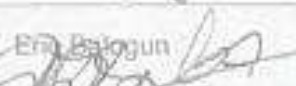

2,510,848,144 ORDINARY SHARES OF 50K EACH AT ₦2.00 PER SHARE

On the basis of **(three)** 3 ordinary shares for every **(seventeen)** 17 ordinary shares held as at the close of business on **March 17, 2026** for those shareholders whose names appear on the Register of Members and transfer books of the Company payable in full on acceptance

The Acceptance List for the Ordinary Shares now being offered will open on May 4, 2026 and close on June 10, 2026

Share capital and Reserves of the Company as at 31/12/2025	N'000
EQUITY AND RESERVES	
Ordinary Share Capital	7,114,070
Share Premium	33,814
Contingency Reserve	7,404,671
Revaluation Reserve	979,023
Insurance Finance Reserves	(404,199)
Credit reserve fund	27,177
Statutory reserve fund	45,860
Fair Value Reserve	177,348
Retained Earnings	282,902
Shareholders fund	15,660,667
Non-Controlling Interest	167,639
TOTAL EQUITY	28,314,752

9.0 DIRECTORS AND SECRETARY OF THE COMPANY

Director	Designation	Office address
Mr. Abimbola Oguntunda 	Chairman	17, Adelokunbo Ademola Street, Victoria Island, Lagos.
Mr. Lucas A. Durajike 	Managing Director/CEO	17, Adetokunbo Ademola Street, Victoria Island, Lagos.
Mr. Akinwumi Akinrinmade 	Executive Director	17, Adetokunbo Ademola Street, Victoria Island, Lagos.
Mr. Shedrack Chiedozie Odoh 	Non-Executive Director	17, Adetokunbo Ademola Street, Victoria Island, Lagos.
Hajija Fatima L. Hassan 	Non-Executive Director	17, Adetokunbo Ademola Street, Victoria Island, Lagos.
Amb. Godson Onyenachi Echegit 	Non-Executive Director	17, Adetokunbo Ademola Street, Victoria Island, Lagos.
Mrs. Ayegbatoye Dons Faloughi 	Non-Executive Director	17, Adetokunbo Ademola Street, Victoria Island, Lagos.
Mrs. Ugochi Ifeoma Odemelam 	Non-Executive Director	17, Adetokunbo Ademola Street, Victoria Island, Lagos.
Mr. Eric Balogun 	Independent Director	17, Adetokunbo Ademola Street, Victoria Island, Lagos.
Equity Union Limited 	Company Secretary	11, CIPM Avenue, Central Business District, AUSA-Ikeja

OLORUNFEMI KOLA
OLAFUNMI

10.0 PROFESSIONAL PARTIES TO THE ISSUE

OTHER PARTIES	OFFICE ADDRESS
Lead Issuing House	Cordros Advisory Services Limited RC 358336 70, Norman Williams Street, Ikoyi, Lagos. <i>Natue Achinwa</i>
Joint Issuing House	Cedar Of Lebanon Securities Limited RC 1874403 169b, Moshood Olugbani Street, Victoria Island Lagos. <i>Shina Mustapha</i>
Solicitors to the Issue	Banwo & Ighodalo RC 775879 48 Awolowo Road Ikoyi, Lagos. <i>AAC</i> <i>Aceza</i> <i>Muse - Sadey</i>
Solicitors to the Company	Citipoint (Legal Practitioners & Notary Public) RN 731603 11, CIPM Avenue, Central Business District, Alausa-Ikeja, Lagos. <i>ChA</i> <i>OLAUNYI, OLOFUNKUNJOSIA</i>
Stockbrokers	Cordros Securities Limited RC 1256709 21, Norman Williams Street, Ikoyi, Lagos. <i>Aina</i> Adebolahan Aina Cedar Of Lebanon Securities Limited RC 1874403 169b, Moshood Olugbani Street, Victoria Island Lagos. <i>Shina Mustapha</i> Imperial Asset Managers Limited RC 470523 The Imperial Place 24A, Mainland Way Dolphin Estate, Ikoyi Lagos. <i>Tayo Akintola</i> <i>Zur-E</i> Dynamic Portfolio Limited RC 224125 20 Campbell Street, Lagos Island Lagos. <i>Abelusi</i> <i>Abelusi</i> <i>Abelusi</i>
Auditors	PKF Professional services RN 854013 205A, Ikorodu Rd. Obanikoro Lagos. <i>Najeeb A. Abdusalam</i> <i>Najeeb A. Abdusalam</i>
Registrar	Meristem Registrars and Probate Services Limited RC 439020 213, Herbert Macaulay Way, Sabo-Yaba, Lagos. <i>Funke Owo</i> <i>Funke Owo</i>
Receiving Bank	Providus Bank Limited RC 198898 54, Adetokunbo Ademola Street, Victoria Island, Lagos. <i>Funke Owo</i> <i>Funke Owo</i> Greenwich Merchant Bank RC 189502 Plot 1698A Oyin Jolayemi Street P. M. B. 80074, Victoria Island, Lagos. <i>Benson Ogundeji</i> <i>Benson Ogundeji</i>

11.0 THE CHAIRMAN'S LETTER



SOVEREIGN TRUST INSURANCE PLC. RC 31062

17, Adetokunbo Ademola Street, P.O. Box 74393, Victoria Island, Lagos.
Tel: +234 811 397 9861, 01-7008601-15, Customer Care: +234 7000STIPLC (700 078 4752)
Fax: +234 - 1 - 4617200, 4615817
E-Mail: info@stiple.com
Website: www.stiple.com

TO: ALL SHAREHOLDERS OF SOVEREIGN TRUST INSURANCE PLC

Dear Sir/Madam,

SOVEREIGN TRUST INSURANCE PLC ("STI" OR "THE COMPANY") RIGHTS ISSUE OF 2,510,848,144 ORDINARY SHARES OF 50 KOBO EACH AT ₦2.00 PER SHARE

At the 30th Annual General Meeting of the Company held at Bay Lounge, Lekki, Lagos on the 25th September 2025, it was unanimously agreed that the Company should raise additional equity capital up to ₦20,000,000,000.00 of the authorized share capital, whether by way of a special placement, public offer, rights issue or a combination of any of them. Subsequently, the Board met, and in line with the strategic objective of the Company, resolved to raise capital via a Rights Issue.

The rights issue will not only give the Company a competitive edge, but also provides an opportunity for the Company to expand its share of the market in the ever-competitive Nigerian insurance industry. It will equally enable the company to meet the Minimum Capital Requirement (MCR) in line with Nigeria Insurance Reform Act of Nigeria (NIRA, 2025). The capital raising exercise is in line with the Company's goal of being a dominant player in the insurance industry, with market leadership positions in the sectors it participates.

On behalf of the Directors of Sovereign Trust Insurance Plc, I wish to provide you with the following information in connection with the rights issue.

RIGHTS ISSUE

I am pleased to inform you that the Company intends to issue 2,510,848,144 ordinary shares of 50 kobo each at ₦2.00 per share, on the basis of three (3) new ordinary shares for every Seventeen (17) ordinary shares already held as at the close of business on the Qualification Date. The new shares will rank *Pari-Passu* in all respects, with the existing ordinary shares of the Company.

As we look ahead, the Board is of the considered opinion that the fresh injection of the Net Proceeds of ₦4.8 billion would expand the company's business operations, competitiveness and also increase its penetration of the insurance market. It is my privilege, and the privilege of your Board of Directors, to serve with a view to building shareholder value over the long term, and I encourage all shareholders to participate fully in this rights issue.

Yours faithfully,

Abimbola Oguntunde
Chairman

Authorized and Regulated by the National Insurance Commission RIC 037

DIRECTORS

ABIMBOLA OGUNTUNDE (CHAIRMAN), ERIC BALOGUN, SHEDRACK CHIEDOZIE ODOH, FATIMA L. HASSAN
AMB. GODSON ONYEMACHI ECHIGILE (OFR), AYEGBATONYE DORIS FALOUGHIL, UGOCHI IHIUOMA ODEMELAM
AKINWUMI AKINRINMADE (ED), DR. LUCAS DUROJAYE (MD/CEO)

A Member of
The Nigerian Insurance Association

12.0 HISTORY AND BUSINESS OF THE COMPANY

STI was incorporated as a private limited liability company under the laws of the Federal Republic of Nigeria as Grand Union Assurances Limited on February 26, 1980 and commenced operations as an insurance company in Nigeria.

In January 1995, the Company was reconstituted and recapitalized under the new name, SovereignTrust Insurance Limited and immediately started operation with an authorized share capital of ₦30 Million and fully paid-up capital of ₦20 Million.

In 2001, STI obtained the necessary operating license to transact Life & Pensions business and continued operations as a composite insurance company.

In 2006, STI was admitted on the official daily list of the Nigerian Exchange Limited. Also in 2006, following the industry recapitalization exercise, STI merged with three other insurers (Coral International Insurance Company Limited, Confidence Insurance Plc and Prime Trust Insurance Limited) to form Sovereign Trust Insurance Plc.

In 2007, STI relinquished its life license and has since operated as a short-term insurance provider in the industry. The Company was rated A- by Global Credit Rating (“GCR”) in 2007, 2008 and 2009 respectively, based on, among other factors, its underwriting track record, low loss ratios and the strength of its brand within the Nigerian insurance market.

Following the Federal Government’s directive on recapitalization and consolidation which ended on February 28, 2007, Sovereign Trust Insurance Plc was among the licensed companies authorised to underwrite general insurance business, having completed the merger with the erstwhile Confidence Insurance Plc, Coral International Insurance Company Limited and Prime Trust Insurance Company Limited referred to above.

In 2010, STI entered into a Circular of Understanding with UBA Metropolitan Life Insurance Limited, which provides for cross-selling of each party’s products and services.

As at 31st December 2025, our share capital is N7.5Billion divided into 15Billion units of 50 kobo per share. We have a fully paid-up capital of N7.11Billion and Shareholders’ funds of over N 14.23 billion. From inception, the Company moved from an average industry rating to a leading position, investing in the best people and technology, improving on processes, growing market share at an average annual growth rate of 30%, and thereby expanding its balance sheet size. The Company continuously strives to be amongst the top five insurance companies in Nigeria. The Board of Directors of the Company is made up of reputable individuals that have distinguished themselves in different fields of endeavor. The Head Office is located on 17, Adetokunbo Ademola Street, Victoria Island, Lagos. As of the date of this Circular the Company has about 17 branches across major cities, and its day-to-day operations are manned by well experienced and vibrant workforce.

12.1 BUSINESS OVERVIEW

STI is licensed by NAICOM to underwrite non-life policies. The Company provides a wide range of non-life insurance products covering most facets of the economy, including:

Erection All Risk

House Holder

Machinery Breakdown

Marine Cargo Policy

Marine Hull Policy

Occupiers Liability Insurance

Money Insurance policy

Motor Insurance

Plant All Risk

Workmen's compensation Policy

Products Liability Policy

12.2 PRODUCTS AND SERVICES

Sovereign Trust Insurance Plc is presently operating as a non-life insurance company and we have a wide range of insurance products and services that are tailored to meet the specific needs of the company's clients. The following is a broad spectrum of the products and services under the company's stable:

Marine and Aviation Policy

The policies relating to the above will provide indemnity to individuals and organizations against losses that may arise from the use of vessels, yachts, aircrafts and goods that are conveyed through these means of transportation. Competitive and economical rates are charged for both marine cargo and marine hull insurances. Aviation risks are reinsured in the London markets due to inadequate capacity of the Nigerian market.

Motor Insurance

The covers under this class of insurance have been designed to provide indemnity to the owner/user of a motor vehicle, motorcycles and tri-cycles. Covers provided are:

Comprehensive Motor Insurance Policy:

This provides cover for the damage or loss to the insured vehicle as a result of accidental damage, Fire, Theft or any attempt thereat. It covers legal liability of the insured arising from third party property damage and bodily injury.

Third party, Fire and Theft Motor Insurance Policy:

This covers legal liability arising from third party property damage and bodily injury. It also provides indemnity for damage to the insured vehicle as a result of fire and loss or damage occasioned by theft or any attempt thereat.

Third Party Motor Insurance Policy:

This only covers legal liability incurred by the insured as a result of damage to third party property and/or bodily injury.

Special Risks

The policies on offer in this area have been specifically developed to cater for the provision of indemnity to organizations for losses that could arise from specialized risks such as Bonds, Engineering including Consequential Loss, Glass, Contractors' All Risks and the relatively under-exploited but highly viable area of oil and gas insurance.

Energy Risks

The policies on offer in this area have been specifically developed to take advantage of the insurance opportunities created by the Nigerian Content Policy. The Nigerian content policy is aimed at utilizing Nigerian human and material resources in creating values in the country through all contracts awarded in the Oil and Gas industry and the Power sector of the economy. Sovereign Trust Insurance Plc has

carved a niche as the Leader in provision of Oil & Gas and Energy Insurance in Nigeria.

Our focus is on the following areas:

Upstream Risks which includes Construction/Erection All Risks, Operators Extra Expense Insurance, Property Insurance and General Third Party Liability Insurance.

Downstream Risks which includes the downstream properties (Refineries and Petrochemical plants, Onshore pipelines, Oil tank farm, Gas processing plants, Pumping and Metering stations, Gas turbines and Boilers, Damage to Asset and other related downstream sector risks.

Power, Solid Mineral and Other special products. The above products have been packaged for marketing to the public sector as well as various manufacturing, industrial and commercial concerns. Financial institutions such as banks, mortgage and stock broking firms are also being offered these products.

Other Services:

Sovereign Trust Insurance Plc offers the following MDRI products alongside other generic products under its stable.

1. Healthcare Professional Indemnity- National Health Insurance Authority Act 2022
2. Builders Liability- Insurance Industry Reform Act 2025
3. Occupiers Liability- Insurance Industry Reform Act 2025
4. Motor 3rd party Liability- Insurance Industry Reform Act 2025

Builders Liability Insurance

This is a type of insurance that all owners or contractors of buildings under construction, that have more than one (1) floor, must take up under the Insurance Industry Reform Act 2025. Builders Liability Insurance provides security against the risk of bodily injury, death and property damage to workers at construction sites and affected members of the public in the event of collapse of the building under construction and other construction risks. The penalty for non-compliance is N5,000,000.00 or imprisonment to a maximum term of twelve (12) years.

Occupiers Liability Insurance

This is a type of insurance that all owners or occupiers of public buildings, whether private or public, are required to have under the Insurance Industry Reform Act 2025. A 'public building' is any building that is not 100% used by the owner for residential purposes. Public buildings include tenement houses or more than one (1) floor, hostels, buildings occupied by tenants, lodgers or licenses, and any other building to which members of the public enter and exit for the purpose of educational, recreational or medical service, or for the purpose of recreation or transaction of business.. Occupiers Liability Insurance provides compensation in events of bodily injury, death and property damage to tenants and members of the public in the event of building collapse, fire, earthquakes, storm or flood. The penalty for non-compliance is a fine of at least N1,000,000.00 or imprisonment for a term not exceeding twelve (12) months or both.

Third Party Motor Liability Insurance

This is the minimum insurance that all owners and drivers of motor vehicles, motorcycles and special type vehicles plying the Nigerian roads are required to have under the Insurance Industry Reform Act 2025. The 3rd party motor liability insures the motor vehicle against liability as to death or bodily injury arising from the use of the vehicle. This type of insurance provides compensation in the event of death or total permanent disability. The penalty for non-compliance is a fine of up to ₦250,000.00 or imprisonment to a maximum term of twelve (12) months or both.

12.3 BOARD RESOLUTION APPROVING THE ISSUE



SOVEREIGN TRUST INSURANCE PLC. RC 31982

17, Adetokunbo Ademola Street, P.O. Box 74393, Victoria Island, Lagos.
Tel: +234 811 397 9861, 01-7008601-15, Customer Care: +234 7000STIPLC (700 078 4752)
Fax: +234 - 1 - 4617200, 4615817
E-Mail: info@stiplc.com
Website: www.stiplc.com

THE FEDERAL REPUBLIC OF NIGERIA

THE COMPANIES AND ALLIED MATTERS ACT, 2020

RESOLUTION OF THE BOARD OF DIRECTORS OF SOVEREIGN TRUST INSURANCE PLC.

At the 136th meeting of the Board of Directors of Sovereign Trust Insurance Plc ("the Company"), held at the Boardroom of the Company, 17, Adetokunbo Ademola Street, Victoria Island, Lagos on Wednesday, the 14th day of November, 2025, at 11.00 am, the following resolutions were proposed and duly passed:

"That pursuant to the Shareholder's Resolution at the Annual General Meeting held on the 25th day of September 2025 to raise additional capital for the Company up to =N=20,000,000,000.00 (Twenty Billion Naira) to be implemented by one or more transactions, through the issuance of shares, by way of a public offering, private placement, rights issue in the Nigerian or international capital markets, at price(s) to be determined by way of a book building process or any other valuation method or combination of methods, in such tranches, series or proportions and at such periods or dates, coupon or interest rates, within such maturity periods and upon such other terms and conditions as may be determined by the Board of Directors (the "Directors"), the Board hereby authorizes a capital raise by way of Rights of Issue 2,510,848,144 units of ordinary shares on the basis of three new shares for seventeen shares already held at =N=2.00 per share"

Dated this 14 day of NOVEMBER, 2025

Abimbola Oguntunde
Chairman

Oloruntomiloba Olagunju
For: Equity Union Limited
Company Secretary
EQUITY UNION LIMITED
(Corporate Secretaries/Nominees)

Authorized and Regulated by the National Insurance Commission NIC 037

DIRECTORS



ABIMBOLA OGUNTUNDE (CHAIRMAN), ERIC BALOGUN, SHEDRACK CHIEDOZIE ODOH, FATIMA L. HASSAN
AMB. GODSON ONYEMACHI ECHEGILE (OFR), AYEGBATONYE DORIS FALOUGHU, UGOCHI IHUOMA ODEMELAM
AKINWUMI AKINRINMADE (ED), DR. LUCAS DUROJAIYE (MD/CEO)

12.4 SWORN LETTER OF DECLARATION OF FULL DISCLOSURE BY STI PLC



SOVEREIGN TRUST INSURANCE PLC. RC 31982

17, Adetokunbo Ademola Street, P.O. Box 74393, Victoria Island, Lagos.
Tel: +234 811 397 9861, 01-7008601-15, Customer Care: +234 7000STIPLC (700 078 4752)
Fax: +234 - 1 - 4617200, 4615817
E-Mail: info@stiple.com
Website: www.stiple.com

March 31, 2026

The Director General
Securities and Exchange Commission
SEC Tower,
Plot 272 Samuel Adesujo Ademulegun Street,
Central Business District,
Abuja.

Dear Sir,

SOVEREIGN TRUST INSURANCE PLC RIGHTS ISSUE OF 2,510,848,144 ORDINARY SHARES OF 50 KOBO EACH AT N2.00 PER SHARE ON THE BASIS OF 3 NEW ORDINARY SHARES FOR EVERY 17 ORDINARY SHARES HELD (THE 'TRANSACTION') - SWORN DECLARATION ON FULL DISCLOSURE OF ALL MATERIAL FACTS IN THE RIGHTS CIRCULAR

In accordance with Rule 280 (3) of the Rules and Regulations of the Securities and Exchange Commission 2013 which stipulates that *"The Issuer shall make a sworn declaration that it has fully disclosed all material facts in the offer document and the declaration shall be signed by the Chief Executive Officer, the Company Secretary and the Chief Financial Officer of the Issuer"*

1. Sovereign Trust Insurance Plc hereby makes a sworn declaration that it has fully disclosed all material facts in the Rights Circular prepared by the appointed Joint Financial Advisers and Issuing Houses in connection with the proposed registration of the Rights Issue, Rights Circular and any other Transaction document with the Commission.
2. We confirm that we have taken all reasonable care to ensure that the information contained in the Rights Circular and any related documentation is to the best of our knowledge and belief in accordance with the facts and contains no omission likely to affect its import.
3. We confirm that there has been no significant change in the financial condition or material adverse change in the prospect of the issuer as at the date of the Rights Circular.

Authorized and Regulated by the National Insurance Commission RIC 037

DIRECTORS



ABIMBOLA OGUNTUNDE (CHAIRMAN) . ERIC BALOGUN . SHEDRACK CHIEDOZIE ODOH. FATIMA L. HASSAN
AMB. GODSON ONYEMACHI ECHEGILE (OFR). AYEGBATONYE DORIS FALOUGH. UGOCHI IHUOMA ODEMELAM
AKINWUMI AKINRINMADE (ED) . DR. LUCAS DUROJAIYE (MD/CEO)



SIGNED FOR AND ON BEHALF OF SOVEREIGN TRUST INSURANCE PLC BY
ITS AUTHORISED REPRESENTATIVES.

LUCAS DUROJAIYE
DIRECTOR

TOMI OLAGUNJU
EQUITY UNION LIMITED
Company Secretary

NIYI OLAITAN
CHIEF FINANCIAL OFFICER

Sworn at the High Court Registry, Lagos. This 20th Day of APRIL
2026

BEFORE ME



COMMISSIONER FOR OATHS



12.5 LETTER FROM THE DIRECTORS ON GOING CONCERN STATUS



SOVEREIGN TRUST INSURANCE PLC. RC 31982

17, Adetokunbo Ademola Street, P.O. Box 74393, Victoria Island, Lagos.
Tel: +234 811 397 9861, 01-7008601-15, Customer Care: +234 7000STIPLC (700 078 4752)
Fax: +234 - 1 - 4617200, 4615817
E-Mail: info@stiple.com
Website: www.stiple.com

March 31, 2026

The Managing Director
Cordros Advisory Services Limited
70 Norman Williams Street
Off Awolowo Road
Ikoyi
Lagos

Dear Sir,

SOVEREIGN TRUST INSURANCE PLC RIGHTS ISSUE OF 2,510,848,144 ORDINARY SHARES OF 50 KOBO EACH AT N2.00 PER SHARE ON THE BASIS OF 3 NEW ORDINARY SHARES FOR EVERY 17 ORDINARY SHARES HELD (THE 'TRANSACTION')- CONFIRMATION OF THE GOING CONCERN STATUS OF SOVEREIGN TRUST INSURANCE PLC

The above subject refers.

The Board of Directors ("the Board") of Sovereign Trust Insurance Plc ("STI" or "the Company") is required to prepare financial statements at the end of each financial period, which gives a true and fair view of the state of affairs, and of the profit and loss position of the Company. The Board is responsible for maintaining proper accounting records and taking reasonable steps to prevent and detect fraud and other irregularities.

The Board is also responsible for selecting suitable accounting policies and applying the policies on a consistent basis, making informed judgments and estimates that are prudent and reasonable.

The applicable International Financial Reporting Standards have been followed and the Company's financial statements are prepared using accounting policies which comply with generally accepted accounting standards in Nigeria, the Companies and Allied Matters Act 2020 and the Financial Reporting Council of Nigeria Act 2011. The Board, therefore deems it appropriate to adopt the going concern basis in preparing the financial statements.

Authorized and Regulated by the National Insurance Commission RIC 037

DIRECTORS

A Member of
The Nigerian Insurers Association

ABIMBOLA OGUNTUNDE (CHAIRMAN), ERIC BALOGUN, SHEDRACK CHIEDOZIE ODOH, FATIMA L. HASSAN
AMB. GODSON ONYEMACHI ECHIGILE (CFR), AYEGBATONYE DORIS FALOUGHU, UGOCHI IHUOMA ODEMELAM
AKINWUMI AKINRINMADE (ED), DR. LUCAS DURGAJAYE (MD/CEO)



The Board, based on our review of the Company's audited financial statements, and having made necessary enquiries, reviewing budgets, projecting cash flows and other relevant information, we confirm that nothing has come to our attention that causes us to believe that the Company will not continue as a going concern in the foreseeable future.

Yours faithfully,

FOR: SOVEREIGN TRUST INSURANCE PLC

Abimbola Oguntunde
Chairman

Oloruntomiloba Olagunju
EQUITY UNION LIMITED
COMPANY SECRETARY

EQUITY UNION LIMITED
(Corporate Secretaries/Notaries)

12.6 LETTER FROM THE AUDITORS ON GOING CONCERN STATUS



PKF Professional Services
PKF House
205A Ikorodu Road, Obanikoro,
Lagos, Nigeria.
P. O. Box 2047, Marina, Lagos.

+234 (0) 903 000 1351
info@pkf-ng.com
www.pkf-ng.com

08 April 2026

The Directors
Sovereign Trust Insurance Plc
17 Adetokunbo Ademola Street
Victoria Island
Lagos.

and

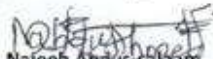
The Directors
Cordros Capital Limited
70, Norman Williams Street
Ikoyi, Lagos.

Dear Sirs,

CONFIRMATION OF GOING CONCERN – SOVEREIGN TRUST INSURANCE PLC RIGHTS ISSUE OF 2,510,848,144 ORDINARY SHARES OF 50 KOBO EACH AT N2.00 PER SHARE ON THE BASIS OF 3 NEW ORDINARY SHARES FOR EVERY 17 ORDINARY SHARES HELD (THE 'TRANSACTION')

Based on our audit of the financial statements for the year ended 31 December 2025 and review of the financial forecast of Sovereign Trust Plc. (for which the Directors are solely responsible) for the three years ending 31 December 2026, 2027 and 2028, and necessary enquiries from management, we confirm that nothing has come to our notice that indicates that the company will not continue in operation as a going concern in the foreseeable future.

Yours faithfully,


Najeeb Abdus-salaam
Partner

For: PKF Professional Services
(Chartered Accountants)
Lagos.

Dated: 08 April 2026

Offices In: Abuja, Kano

Partners/ Partner equivalent: TA Akande (Managing), NA Abdus-salaam, BO Adejayan, EA Akapo, FA Akande

PKF Professional Services is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separate and independent legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firms).


Josy Izuagie Brai, Esq.
J. I. BRAI & CO
Legal Practitioners & Notary Public
19, Bode Thomas Rd., (First Floor),
Off Awryokun Street, Onipanu, Lagos.
braijossy@yahoo.com
08023673135



12.7 FIVE YEAR FINANCIAL INFORMATION

Sovereign Trust Insurance Plc	2021	2022	2023	2024	2025
Profit and Loss	N'000	N'000	N'000	N'000	N'000
Insurance Revenue	12,488,771	14,967,939	19,322,894	40,447,996	46,099,386
Insurance service expenses	-	-	(7,355,238)	(19,577,305)	(22,631,256)
Insurance service result before reinsurance contract held	12,488,771	14,967,939	11,967,656	20,870,691	23,468,130
Net expenses from reinsurance contract	(5,212,431)	(8,026,651)	(8,611,860)	(14,221,343)	(18,959,859)
Insurance Service result	7,276,340	6,941,288	3,355,795	6,649,348	4,508,271
Commission Income	779,220	883,937	-	-	-
Expenses	(5,641,725)	(5,169,580)	-	-	-
Underwriting Profit	2,413,835	2,655,645	-	-	-
Interest income calculated using the effective interest method	-	-	625,008	929,973	701,050
Investment income	316,870	300,506	347,512	664,901	1,430,441
Net impairment loss on financial assets	23,695	13,041	(187,299)	107,276	(15,409)
Net foreign exchange (loss)/gain	195,732	25,825	34,253	(854,401)	(35,681)
Credit loss reversal/expense	11,355	(2,233)	-	-	-
Investment Return	1,065	(2,066,565)	819,474	847,749	2,080,401
Net finance expenses from insurance contracts	-	-	(215,952)	(1,245,826)	(656,789)
Net finance income from reinsurance contracts	-	-	154,460	352,723	247,511
Net insurance and investment returns	-	-	757,982	(45,353)	1,671,123
Other Income	207,074	181,059	-	13,848	23,246
Other operating expenses	(2,066,565)	(2,097,778)	(2,622,381)	(3,933,709)	(5,323,689)
Other Finance costs	(217,623)	(265,969)	(59,364)	(36,574)	-
Share of profit of equity accounted investees, net of tax	319	8,420	8,191	-	-
Profit before income tax	885,757	962,278	1,440,223	2,647,559	878,950
Income tax expense	88,977	(123,505)	(141,787)	(294,842)	(182,437)
Profit after income tax	974,734	838,773	1,298,436	2,352,717	696,513

Statement of Financial Position	N'000	N'000	N'000	N'000	N'000
Assets					
Cash and cash equivalents	7,982,828	8,678,703	10,989,022	13,172,280	11,688,617
Investment Securities	1,700,920	1,786,707	3,261,176	4,652,078	4,181,369
Premium Receivables	884,015	894,416	1,492,948	1,842,948	1,988,731
Reinsurance assets	2,314,111	2,427,677	2,580,533	2,862,571	3,948,749
Deferred acquisition cost	394,242	332,407			
Other receivables and prepayment	226,899	217,386	239,089	573,729	589,862
Investment in Subsidiary	-	-	-	232,772	232,772
Investment in Associate	92,131	87,926	108,741	-	
Investment Properties	1,014,708	1,158,470	1,253,340	1,347,398	1,490,790
Intangible assets	1,844	61,604	58,137	13,980	3,309
Property Plant and Equipment	1,423,446	1,428,256	2,340,845	2,704,791	2,669,561
Deferred tax assets	-	-	-	-	
Right of Use Assets	47,250	31,500	122,056	263,522	700,425
Statutory deposit	315,000	315,000	315,000	315,000	315,000
Total assets	16,397,414	17,432,677	22,760,887	27,965,676	27,828,735
Liabilities					
Insurance contract Liabilities	3,961,511	4,324,994	4,679,815	6,499,696	6,495,641
Borrowing	1,714,241	2,078,536	3,625,068	4,967,271	4,980,667
Bank Overdrafts	-	-	-	-	
Trade Payables	678,224	257,464	203,663	-	
Other Payables and Accruals	82,189	83,907	156,311	314,667	321,394
Current Income tax payable	227,782	161,488	94,455	277,756	202,232
Retirement benefit Obligation	-	-	-	-	
Lease Liabilities	19,869	19,273	56,982	247,681	375,633
Deferred tax liabilities	96,368	63,167	315,347	231,013	110,340
Total Liabilities	6,780,185	6,988,829	9,131,640	12,538,085	12,486,446
Ordinary Share Capital	5,682,248	5,682,248	7,114,070	7,114,070	7,114,070
Share Premium	74,057	74,057	33,814	33,814	33,814
Contingency Reserve	3,689,555	4,146,418	4,753,288	6,016,078	7,404,671
Revaluation reserve	390,560	390,560	979,023	979,023	979,023
Fair value Reserve	-	4,793	(34,691)	138,559	177,348
Insurance finance Reserve	-	-	(277,419)	(404,199)	(404,199)
Credit risk reserve				25,934	27,177
Statutory reserve				30,436	45,860
Available for sale reserve	16,947	-	-	-	-
Accumulated Losses/Retained Earning	(236,138)	145,772	1,061,163	1,736,499	282,902
Total Equity	9,617,229	10,443,848	13,629,248	15,569,036	15,490,176
Total Liabilities and Equity	16,397,414	17,432,677	22,760,888	28,312,421	28,314,752

Cashflow Statement	N'000	N'000	N'000	N'000	N'000
Operating activities:					
Premium received from policy Holders	12,581,917	15,218,370	18,896,580	41,741,441	46,142,195
Reinsurance receipts in respect of claims	926,762	1,280,527	525,591	1,743,822	1,692,530
Cash paid to and on behalf of Employees	(935,897)	(1,123,579)	(1,477,301)	(2,190,985)	(2,722,960)
Reinsurance premium paid	(5,084,703)	(8,555,134)	(9,921,879)	(17,062,095)	(21,658,556)
Fees and commission Income	779,220	1,226,794	911,330	(4,010,855)	(6,086,967)
Commission paid	(1,576,360)	(1,658,913)	(3,326,228)		
Insurance acquisition cashflows paid	-	-	(4,331,103)	(16,654,002)	(17,427,310)
Maintenance cost paid	(990,662)	(1,074,741)	-	-	
Reinsurance Receipt in respect to claim	-	-	-	-	
Other operating cash Payments	(684,368)	(1,404,270)	(626,227)	(591,702)	(1,879,129)
Investment Income	316,870	300,506	-	-	-
Other operating income received	274,401	179,759	-	-	
Claims paid	(3,758,514)	(3,214,948)	-	-	
Gratuity benefit paid to Employees	-	-	-	-	
Company income tax paid	19,290	(40,617)	(75,809)	(129,985)	(185,918)
Withholding tax credit utilized	(98,090)	(182,384)	-	-	
Net cash flows from operating activities	1,731,286	951,370	574,954	2,845,638	(2,126,113)
Investing Activities					
Purchase of property, plant and equipment for lease				(2,454)	
Purchase of property, plant and equipment	(57,873)	(91,205)	(199,065)	(598,250)	(253,171)
Purchase of intangible assets	-	(90,516)	(41,936)	-	(8,001)
Purchase of Right of use	-	-	(150,130)	(276,569)	(690,144)
Purchase of quoted shares FVPL and bonus	-	-	(1,123,752)	(1,304,210)	(1,231,569)
Receipts from mortgage loans	-	2,319	-	-	-
Proceed of instrument at Amortised costs	190,379	-	13,709	447,134	
Purchase of Asset at Amortised costs	-	-	(56,204)	(832,640)	(790,179)
Purchase of debt instruments at amortised cost	-	(84,100)	-	-	-
Purchase of equity instrument FVTOCI	-	(3,378)	-	(288,000)	-
Purchase of Equity	-	-	-	(124,031)	-
Repayment of Mortgage loan	-	-	-	-	

Receipt from Mortgage Loan	5,375	-	-	-	
Purchase of held-to-maturity Bonds	-	-	-	-	
Proceeds from bonds Maturity	72,133	318	-	-	
Proceeds on sale of property, plant and equipment	-	1,300	-	26,000	26,000
Liquidation of Managed Fund	-	-	-	-	
Purchase of investment Properties	-	-	-	-	
Proceeds from disposal of investment properties	-	-	-	-	
Purchase of quoted stock	(1,234,278)	(610,063)	-	-	
Proceeds from disposal of quoted stock	951,092	635,831	785,112	1,391,227	1,383,772
Realized gain/(loss) on Equities	-	-	-	-	
Investment in unquoted stock	-	-	-	-	
Purchase of treasury bills	-	-	-	-	
Investment in Fixed Deposit	-	-	-	-	
Proceed on treasury bill Maturity	-	-	-	-	
Proceed on fixed deposit maturity/renewal	-	-	-	-	
Rental income generated from investment	-	-	7,605	10,118	32,886
Dividend income earned from equity Instruments	-	-	56,093	43,946	13,398
Interest from other Investment	-	-	197,566	614,428	41,959
Interest Income on debts instruments and placements	-	-	427,442	315,545	892,998
Stock Trading Income	-	-	-	-	
Unclaimed dividend received	-	-	-	-	
Net cash flows (used in)/from in investing activities	(430,383)	(239,494)	(281,126)	(858,325)	754,965
Financing activities:					
Repayment of borrowing	-	-	-	-	-
Redemption of Bond Liability	-	-	-	-	-
Deposit for shares	-	-	-	-	-

Debt security	-	-	-	-	-
Proceed from Issue of share capital	-	-	1,431,822	50,000	50,000
Share Premium utilized	-	-	(40,243)	-	-
Capital raising expenses	-	-	-	-	-
Repayment of lease liabilities	(43,510)	(14,162)	(20,539)	-	-
Dividend Paid				(426,844)	(711,407)
Addition to lease liabilities	-	-	53,489	130,499	92,752
Finance cost	-	-	(59,364)	(36,574)	
Net cash flows used in financing activities	(43,510)	(14,162)	1,365,165	(282,919)	(568,655)
Net increase in cash and cash equivalents	1,257,393	697,714	1,658,992	1,704,394	(1,939,804)
Short term investments above 91 days	(358,207)	(875,460)	-	-	-
Short term investments above 91 days at 1 January	-	358,207	-	-	-
Net foreign exchange Difference	-	-	1,526,179	487,804	487,804
Cash and cash equivalents at 1 January	6,731,539	7,630,720	7,811,182	10,980,082	13,140,617
Cash and cash equivalents at 31 December	7,630,725	7,811,181	10,996,353	13,172,280	11,688,617

13.0 STATUTORY AND GENERAL INFORMATION

13.1 Incorporation and share capital history

STI Plc was incorporated as a private limited liability company with registration number 31962 under the name Grand Union Assurances Limited. The Company commenced business in January 1995 following the restructuring and recapitalization of the then Grand Union Assurances Limited. The Company became a public limited company on April 7, 2004 and was listed on the Nigerian Exchange Limited on November 29, 2006. As at the date of this Rights Circular, the Company has a share capital of ₦ 7,500,000,000 comprising 15,000,000,000 Ordinary Shares of ₦0.50 each and a fully paid-up share capital of ₦7,114,069,741.50 comprising of 14,228,139,483 Ordinary Shares of ₦0.50 each.¹ The changes to the Company's share capital since incorporation are summarized below.

Year Date	Authorized		Value (₦)	Issued & Fully Paid up		Value (₦)	Consideration
	Increase	Cumulative		Increase	Cumulative		Cash/Bonus
1980	0	1,500,000	1,500,000	0	1,500,000	1,500,000	Cash
1988	500,000	2,000,000	2,000,000	500,000	2,000,000	2,000,000	-
1994	28,000,000	30,000,000	30,000,000	18,000,000	20,000,000	20,000,000	Cash
1995	0	30,000,000	30,000,000	0	20,000,000	20,000,000	-
1996	20,000,000	50,000,000	50,000,000	0	20,000,000	20,000,000	-
1997	50,000,000	100,000,000	100,000,000	14,000,000	34,000,000	34,000,000	Cash & Bonus
1998	0	100,000,000	100,000,000	36,000,000	70,000,000	70,000,000	Cash & Bonus
1999	0	100,000,000	100,000,000	3,500,000	73,500,000	73,500,000	Bonus
2000	50,000,000	150,000,000	150,000,000	23,375,000	96,875,000	96,875,000	Cash & Bonus
2001	50,000,000	200,000,000	200,000,000	9,375,000	106,250,000	106,250,000	Cash & Bonus
2002	0	200,000,000	200,000,000	45,250,000	151,500,000	151,500,000	Bonus
2003	300,000,000	500,000,000	500,000,000	202,000,000	353,500,000	353,500,000	Cash & Bonus
2004	500,000,000	1,000,000,000	1,000,000,000	80,229,342	433,729,342	433,729,342	Cash & Bonus/Nominal Value of 50 Kobo
2005	0	1,000,000,000	1,000,000,000	77,266,023	510,995,365	510,995,365	Cash & Bonus
2006	1,000,000,000	2,000,000,000	1,000,000,000	510,995,365	1,021,990,730	510,995,365	Stock Split
2006	5,000,000,000	7,000,000,000	3,500,000,000	1,221,176,486	2,243,167,216	1,121,583,608	Private Placement/Cash
2007	0	7,000,000,000	3,500,000,000	2,093,297,174	4,336,464,390	2,168,232,195	Merger with Coral, Confidence & Primetrust Insurance Ltd/Cash
2008	0	7,000,000,000	3,500,000,000	867,292,876	5,203,757,266	2,601,878,633	Cash & Bonus
2019	0	7,000,000,000	3,500,000,000	0	5,203,757,266	2,601,878,633	-
2010	0	7,000,000,000	3,500,000,000	0	5,203,757,266	2,601,878,633	-
2011	0	7,000,000,000	3,500,000,000	1,668,000,128	6,871,757,394	3,435,878,697	Cash
2012	0	7,000,000,000	3,500,000,000	0	6,871,757,394	3,435,878,697	-

¹ [The Issuer has unissued shares, which will form part of the shares that will be offered under the Issue and upon conclusion of the Issue, the Issuer will regularise its share capital to ensure that there are no unissued shares in its share capital post Issue].

2013	0	7,000,000,000	3,500,000,000	0	6,871,757,394	3,435,878,697	-
2014	3,500,000,000	10,500,000,000	5,250,000,000	0	6,871,757,394	3,435,878,697	-
2015	0	10,500,000,000	5,250,000,000	1,469,066,000	8,340,823,296	4,170,411,648	Cash
2016	0	10,500,000,000	5,250,000,000	0	8,340,823,296	4,170,411,648	-
2017	0	10,500,000,000	5,250,000,000	0	8,340,823,296	4,170,411,648	-
2018	4,500,000,000	15,000,000,000	7,500,000,000	0	8,340,823,296	4,170,411,648	-
2019	0	15,000,000,000	7,500,000,000	3,023,642,718	11,364,466,014	5,682,233,007	Cash
2020	0	15,000,000,000	7,500,000,000	0	11,364,466,014	5,682,233,007	-
2021	0	15,000,000,000	7,500,000,000	0	11,364,466,014	5,682,233,007	-
2022	0	15,000,000,000	7,500,000,000	0	11,364,466,014	5,682,233,007	-
2023	0	15,000,000,000	7,500,000,000	2,863,673,469	14,228,139,483	7,114,069,742	Cash
2024	0	15,000,000,000	7,500,000,000	0	14,228,139,483	7,114,069,742	-
2025	0	15,000,000,000	7,500,000,000	0	14,228,139,483	7,114,069,742	-

13.2 SHAREHOLDING STRUCTURE

As at 31st December 2025, 14,228,139,483 Ordinary Shares of 50 Kobo each in the Issued Share Capital of the Company were beneficially held as follows:

SHAREHOLDERS	UNITS HOLDING	%
Randwaves Ltd	1,218,341,894	8.56%
Tripple Tees Endowment Limited	1,791,346,735	12.59%
TrustBanc Nominee 4	900,000,000	6.33%
Tee of Holdings Limited	881,572,742	6.20%
Others	9,436,878,112	66.33%
TOTAL	14,228,139,483	100.00%

Except as disclosed above, no shareholder holds more than 5% of the issued and fully-paid share capital of the Sovereign Trust Insurance Plc.

13.3 DIRECTORS BENEFICIAL INTEREST²

The direct and indirect interest of directors in the issued share capital of the company as recorded in the Register of Members' as at December 31, 2025 and/or as notified by the directors for the purposes of section 301 and 302 of the CAMA and the listing requirements of the NGX are as follows:

Shareholders	Direct Shareholding	Indirect Shareholding	Total Shareholding
Mr. Olaotan Soyinka	68,298,960	-	68,298,960
Mrs. Ugochi Odemelam	8,419,351	-	8,419,351
Ms. Emi Faloughi	908,596,839	-	908,596,839
Mr. Abimbola Oguntunde	335,414	-	335,414
Mr. Kayode Adigun	66,926,116	-	66,926,116

² The Directors listed are as at Dec 31, 2025. The following have since resigned: Olaotan Soyinka, Emi Faloughi, Kayode Adigun, Ugochi Odemelam resigned from being an Executive Director but got appointed as a Non-executive Director

13.4 PROFILES OF THE BOARD OF DIRECTORS³

1. Mr. ABIMBOLA OGUNTUNDE, Chairman

Mr. Abimbola Oguntunde is the Managing Partner of Devtage Consulting & CEO of the Devtage Group, a global management consulting, technology, and corporate training & development company with offices in North America and EMEA (including Lagos, Nigeria). He currently serves as the Chairman of Sovereign Trust Insurance Plc. Abimbola, an experienced Banker, economist and certified Project Manager, with over 30 years experience in the banking industry, management consulting and the international public sector, has held top management positions at leading institutions (UBA, Sterling and Diamond Bank) in the financial services industry.

He has also acquired international working exposure, having a stint with the Ministry Of Government Services, Ontario Public Services (OPS). He studied Economics at the University of Lagos where he graduated with a First Class and subsequently obtained a Master's degree in Economics from the same institution. He also holds an MBA in International Banking and Finance with Distinction from the University of Birmingham, United Kingdom.

2. Mr. SHEDRACK CHIEDOZIE ODOH, Non-Executive Director

Shedrack Chiedozi Odoh is a fellow of the Institute of Chartered Accountants of Nigeria. He holds a Bachelor's degree in Finance from the University of Port Harcourt and an MBA from the University of Lagos. He started his working career with Citibank Nigeria before moving to Central Bank of Nigeria and subsequently to UBA Plc and to Mobil Producing Nigeria Unlimited.

He has rich senior management experience in banking and oil & gas industries in Nigeria. His core expertise is in Logistics Chain Management, Financial Controls and Treasury Management. He attended the Senior Management Program of the Lagos Business School. He has also benefited from numerous professional and managerial trainings by Kenan - Flagler Business School of the University of North Carolina and OGCI Houston, Texas. The organization will be relying on his vast wealth of experience in fortifying the growth agenda of Sovereign Trust Insurance Plc in the days ahead.

3. HAJIYA FATIMA HASSAN, Non-Executive Director

Hajiya Fatima Hassan holds an MBA from Ahmadu Bello University, Zaria, and a B.Sc. in General and Applied Psychology (Second Class Upper) from the University of Jos. She is a Fellow of the Chartered Institute of Directors Nigeria (F.IoD), Fellow of the National Institute of Credit Administration (FICA), Fellow of the Institute of Corporate Administration Nigeria (FCIAI), and a Member of the Chartered Institute of Housing, UK (MCIH).

³ Some of the directors listed are recently appointed, the company is in the process of regularizing this with the CAC and getting the updated status report. Please see below: Amb. Godson O. Echegile (OFR), Tonye Faloughi-Ekezie (Mrs.), Hajiya Fatima Hassan (Mrs.)

Hajiya Fatima is the President/CEO, Kuva Consulting Ltd (2013–present), leading HR and training needs assessment consulting. Served as consultant to the FGN on SURE-P Graduate Internship Scheme and to UNDP on the Democratic Governance for Development (DGD) Project. MD/CEO, National Centre for Women Development (2009–2013): Repositioning the centre into a self-sustaining training institution; secured NBTE accreditation and university collaborations (UNIBEN, UNIABUJA). MD/CEO, FHA Homes Savings & Loans (2005–2008): Turned around the underperforming mortgage bank from losses to profitability. She served as DGM Corporate Planning & IT, AGM Marketing, and AGM Procurement at the Federal Housing Authority (1996-2005), led reorganization, computerization, and enforcement of procurement rules. Nigerian Export Promotion Council (1989–1996): Administered export incentives, harmonized Nigeria’s trade documents to UN standards, and served as National Secretary, Nigerian Committee on Trade Procedures.

Hajiya Fatima has served on several Board Councils as the Nigerian Army University Biu (2018–2023); Nigerian Women Trust Fund (2011–2013); Arewa Education Renaissance Initiative and the Academy Press Plc (2025–present).

Hajiya Fatima holds a Honorary Doctorate (DBA, Honoris Causa) from Commonwealth University Belize; Rotary International Honours Award; DFID “Champion of Change” Award; University of Jos Alumni Pillars Award for Excellence.

4. TONYE FALOUGHI-EKEZIE (Mrs.), Non-Executive Director

Tonye Faloughi-Ekezie is an award-winning social innovator, media executive, and neurodiversity advocate with nearly 20 years of experience in television production, project leadership, and inclusive education.

She holds an MA in Audio Visual Production from London Metropolitan University and a BA in Media and Classics (First Class Honours) from Hunter College, CUNY. She is a Harvard Business School-certified leader (Leadership Principles, 2025) and holds Professional Scrum Master (PSM1) and Agile MBA certifications.

Founder & CEO, Simone’s Oasis Foundation (2020–present): Created Ugo & Sim Sim, the world’s first book series featuring a Black main character with Down syndrome (5,000+ copies sold). Delivered special-needs training for 100+ teachers and ABA-informed parent sessions. She has produced two podcasts and is developing an animated series.

Founder, TEEOF Media (2010–2015): Produced Nigeria’s live presidential debates, first Martini advert for Sub-Saharan Africa, Porsche Nigeria launch, and AMVCA-winning film October 1. General Manager, Storm 360 (2008–2010): Built operational structures and produced TV formats across Lagos, New York, and London.

Commissioning Editor, MNET (2006–2008): Commissioned Tinsel, Moments with Mo, Deal or No Deal Nigeria, and Idols West Africa. She won the American Express Award for EMEA NGO Leaders, Tides Foundation “Women Have Wings” Award. Tonye featured in the Guardian UK, GTCO Autism Awareness campaign, Brittle Paper Literary Advocate of the Year, and presented her autism research at INSAR, Seattle (2025).

Tonye’s core competencies lie in Neurodiversity advocacy, inclusive education (LMIC contexts), creative content production, strategic partnerships, project management, team leadership, and research-driven programme development.

5. AMB. GODSON O. ECHEGILE (OFR), Non- Executive Director

Ambassador Godson Echegile is a distinguished financial consultant and analyst with over three decades of experience across banking, public sector finance, and international relations.

Ambassador Echegile holds a Bachelor's degree in Actuarial Science (First Class Honours) from the Prestigious University of Lagos, where his academic excellence reflected his strong foundation in mathematics and analytical reasoning. He obtained a Master of Science in Finance and an MBA in Management, both from the University of Lagos, solidifying his expertise in financial theory, corporate strategy, and managerial leadership.

His career spans pivotal roles in leading financial institutions, including Assistant General Manager, Executive Director, and Acting Managing Director at Group Merchant Bank/Commercial Trust Bank Ltd. Notably, he contributed to Citi Bank Nigeria as Assistant Manager for Foreign Exchange and Nigeria Intercontinental Merchant Bank as Manager/Treasurer, showcasing his deep knowledge of banking operations and strategic leadership. Beyond finance, Ambassador Echegile has left a significant mark in public service and education. As a Nigerian Ambassador from 2008 to 2012, he furthered Nigeria's diplomatic interests globally.

His leadership roles include serving as a Board Member of the National University Commission and Pro-Chancellor of Delta State University of Science and Technology, Ozoro. Currently, as Chairman of the Board of Directors of STI Asset Management Ltd, Ambassador Echegile continues to exemplify visionary leadership, strategic acumen, and a commitment to advancing financial and educational institutions.

He holds the national honour of Officer of the Order of the Federal Republic of Nigeria (OFR). He is an active member of the Anglican Communion and maintains a disciplined lifestyle centred on fitness, including tennis, squash, and swimming.

6. MRS. UGOCHI ODEMELAM, Non-Executive Director

Mrs. Ugochi Odemelum graduated from the Federal Polytechnic, Nassarawa. She holds an MBA from ESUT Business School. She is also a member of the Nigerian Institute of Management (NIM), a registered member of the Chartered Insurance Institute of Nigeria (CIIN) and Chartered Insurance Institute of London (CII London). She is an Alumnus of the Lagos Business School having successfully completed the Senior Management Programme(SMP), and the Advanced Management Programme(AMP), of the Institution respectively. She has also attended series of management and development programmes both at local and international levels. She is an Alumnus of the Kellogg School of Management, Chicago, USA.

She joined Sovereign Trust Insurance Plc in 1995. Her cognate 20 years working experience cut across the banking and insurance profession. Her experience at Sovereign Trust spans several divisions, Area office operations and other committee works

7. Mr. ERIC BALOGUN, Independent Director

Mr. Eric Balogun is a graduate of Agriculture from Ahmadu Bello University, Zaria. He graduated with a Second-Class Upper Division in Agriculture in 1978 and he also bagged an MBA in 1982 from University of Lagos, Nigeria. He was at some point in the employment of ICON Limited (Merchant

Bankers) from 1982-1989 before proceeding to Nigerian Intercontinental Merchant Bank Limited (NIMB) from 1989-1990. He was appointed the Managing Director of Benchmark Investment & Finance Company Limited from 1992-1996. Mr Balogun is a distinguished investment banker with over 30 years' experience. He is currently the Principal Consultant of Breft Investment Limited. He has served in various committees of notable financial institutions in the country and has also attended both local and international management conferences in time past. He brings to the Board of Sovereign Trust Insurance Plc, a vast and robust wealth of corporate experience in galvanizing the next phase of growth agendas for the company.

8. Mr. LUCAS A. DUROJAIYE – HND (INS), MBA, AIIN, Managing Director/CEO

Lucas as he is fondly called by colleagues and friends is a Graduate of Insurance from Lagos State Polytechnic, (LASPOTECH). He holds a Post Graduate Diploma in Business Strategy and an MBA from Anglia Ruskin University, London, United Kingdom.

His foray in Insurance spans over 19 years with varied cognate experience which cuts across, Insurance Administration (Brokerage Services, Underwriting, General Insurance, Investment/Life Operations, Technical/ Claims, Risk management, Business Development as well as Public Relations. A charismatic motivator and team player, Lucas' latent managerial ability is hinged on effective leadership, sound communication and decision-making skills coupled with interpersonal and problem-solving abilities with a corporate focus and result-driven attitude.

He is both an Associate Member of the Chartered Insurance Institute of Nigeria, AIIN and the Nigerian Council of Registered Insurance Brokers, NCRIB, respectively. Lucas Adekunle Durojaiye is also a Chartered Fellow of the Institute of Credit Administration of Nigeria and the Institute of Loan & Risk Management as well. He is an alumnus of the Lagos Business School, having successfully completed the Senior Management Programme, SMP 51 of the school.

He is happily married with four children and a social member of Abuja Golf Club and Abuja Jazz Club respectively. He brings to bear his almost two decades experience in the Insurance landscape in Nigeria to propel the operations of Sovereign Trust Insurance Plc in the Northern Area Offices.

9. MR. AKINWUMI AKINRINMADE, B.SC, M.SC, AIIN, Executive Director, Technical Operations

Akin Akinrinmade is a Chartered Insurer with expertise in Special Risks/Exploration and Production Insurance. He is the Head of Energy Department of Sovereign Trust Insurance Plc. He started his Insurance career over 17 years ago as Claims Officer at Alliance & General Insurance Co. Limited and rose through the ranks working between Technical and Marketing arms of the company until his resignation in 2006. He worked briefly in the Marine Department of Leadway Assurance Co. Ltd before joining Sovereign Trust Insurance Plc in 2007.

He obtained his first degree in Accounting from Lagos State University, Ojo (LASU) and holds a Master of Science (M.Sc.) degree in Marketing from University of Lagos. He is an Associate of the Chartered Insurance Institute of Nigeria (CIIN) and has attended several technical, management and Leadership courses both at home and abroad.

13.5 MATERIAL CONTRACTS

The agreements below have been entered into and are considered material to this Issuance:

13.5.1 The Vending Agreement dated **22nd April 2026** executed by the Issuer and the Issuing Houses.

13.6 PURPOSE OF THE RIGHTS ISSUE

After the deduction of estimated issue costs and expenses of ₦ 142,114,004.95 (representing 2.83% of the gross issue proceeds), the proceeds will be applied as follows:

UTILIZATION	(%)	(₦)	Expected Completion Time
Development of ICT Infrastructure	10.70%	537,321,502.73	1 year
Statutory Deposit	23.60%	1,185,000,000.00	Immediate
Enhancement of Investment Portfolio	44.11%	2,215,190,556.67	Immediate
Working capital	18.76%	942,070,223.65	1 year
Offer expenses	2.83%	142,114,004.95	Immediate
Total Offer Proceeds	100%	5,021,696,288.00	

13.7 DETAILS OF THE UTILIZATION OF PROCEEDS

1. Development of ICT Infrastructure & Digital Capabilities – 10.7%

₦537,321,502.73 | Estimated Completion: 1 Year

To remain competitive in a technology-driven insurance landscape, it is imperative that we upgrade our core ICT infrastructure and digital platforms. The investment will be directed toward:

- Enhancing our core insurance applications and data centers
- End-to-End Digitalization of Customer and Agent Touchpoints
- Expanding cybersecurity and business-continuity capabilities
- Deploying analytics tools to strengthen underwriting and customer insights
- Upgrading customer-facing digital channels for faster service delivery

This modernization is essential for improved operational efficiency, greater automation, and reliable data-driven decision-making across the enterprise.

These initiatives will drive **automation, cost efficiency, faster service delivery, improved underwriting discipline, and stronger competitive positioning**—key outcomes that reinforce the company’s long-term digital transformation strategy.

2. Our Investment Portfolio will be enhanced with the allocation of about 44.11% of proceeds within the regulatory approved guidelines to support business profitability and risk buffers. There will be an enhancement of our Investments in Commercial and government securities, Improved support for our Real Estate portfolio and Increased investment in the Quoted and Unquoted securities.
3. 23.6% of the proceeds is expected to bridge the gap in our expected Statutory deposit.
4. Provision of robust Re-insurance Treaty arrangement and adequate claim fund is at the heart of competitive business growth and operational efficiency, 18.76% of the proceeds will support our strategy in this way.
5. The Rights issue cost and expenses are estimated to be N142.11million on regulatory and professional parties’ fees.

13.8 STATEMENT OF INDEBTEDNESS

The total indebtedness of the company as at February 28th 2026 is ₦4.97 billion. This represents zero coupon JPY846,000,000 direct, unconditional, unsubordinated and unsecured European Bond with options issued to Daewoo Securities Europe Limited in 2008. The underlying Bond has a put period of Thirty (30) months with a yield to put of 4.25% per annum while the tenor of the convertible option is valid up to year 2024.

13.9 CLAIMS AND LITIGATIONS

As of December 31, 2025 the Company is currently involved in a total of 17 (seventeen) litigation matters as a defendant or as an interested party. The aggregate value of claims made against the company (minus claims for interest on sums claimed) is ₦137,344,000 (One Hundred and Thirty-Seven Million, Three Hundred and Forty-Four Thousand Naira).

The Solicitors to the Issue is of the opinion that they are not aware of any claim or litigation pending or threatened against the Company which (i) materially or adversely affects the Company's ability to implement the proposed Transaction; and/or (ii) affects the validity of the proposed Transaction or restricts the actions of the Company with respect to the proposed Transaction.

13.10 SUBSIDIARIES AND GENERAL INFORMATION

The company has 61.1% interest in STI Leasing Limited, which is involved in leasing services to private and public-sector contributors. STI Leasing Limited was incorporated as a limited liability Company under CAMA and licensed as a leasing company. STI Leasing Limited is domiciled in Nigeria and its registered office is at 22, Keffi Street, Ikoyi Lagos.

13.11 Risk

Business/Company Specific Risks: These are risks that are unique to Sovereign Trust Insurance Plc which may hamper the Company's achievement of its business objectives. These risks include operational failure, accounting and internal control processes, lack of adequate supervision, poor management, inadequate human resources, inadequate cash flow, poor customer service etc.

Industry/Sector Risks: The Nigerian Insurance industry is highly fragmented. It is anticipated that the recent reforms underway in the industry which includes improved regulation and market development, growth opportunities and increased capacity will lead to a highly competitive environment. There is a risk that the Company may not be able to compete effectively in the new operating terrain.

Environmental Risks: These are losses that arise due to natural occurrences in the environment. Such events include earthquakes, tsunamis, volcanic eruptions, floods and other natural hazards. Non-compliance with established environmental rules and regulations is also a threat to the Company.

Government Policy Risk: The Insurance Industry has been undergoing reform in recent years. Other reforms may be promulgated with unforeseen consequences. Changes in government policy usually affect businesses due to restrictions or new requirements.

13.12 UNDERWRITING

This Rights Issue will not be underwritten.

13.13 RELATIONSHIP WITH THE COMPANY AND OTHER PARTIES TO THE OFFER

No existing relationship other than the professional ones established pursuant to this Issue exists between the Issuer and any of its advisers, save for in the ordinary course of business.

13.14 MERGERS AND ACQUISITIONS

As at the date of this Rights Circular, the Company is not aware of any attempt by any investor to acquire a majority shareholding in the Company.

13.15 RESEARCH AND DEVELOPMENT

The Company has and will continue to explore ways of enhancing efficiency in its operations, expanding its operations and increasing the returns attributable to shareholders. Save for the training of its personnel, the Company has expended a total of ₦311,185,000.00 on research and development in the last four (4) years.

Amount expended for training in the last 4 financial years of Sovereign Trust Insurance Plc is presented below:

Year	Amount
2022	₦ 23,991,000.00
2023	₦ 75,765,000.00
2024	₦100,776,000.00
2025	₦110,653,000.00
Total	₦311,185,000.00

13.16 CONSENTS

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

Directors of the Company	Mr. Abimbola Oguntunde (Chairman) Mr. Lucas Durojaiye (MD/CEO) Mr. Akinwunmi Akinrinmade (Executive Director) Mr. Shedrack Chiedozie Odoh (Non-Executive Director) Hajiya Fatima L. Hassan (Non-Executive Director) Amb. Godson Onyemachi Echegile (OFR) Ayegbatonye Doris Faloughi (Mrs.) Ugochi Ihuoma Odemelum (Mrs.) Mr. Eric Balogun (Independent Director)
Company Secretary	Equity Union Limited
Lead Issuing House	Cordros Advisory Services Limited
Joint Issuing Houses	Cedar of Lebanon Securities Limited
Solicitors to the Company	Citipoint (Legal Practitioners & Notary Public)
Solicitors to the Issue	Banwo & Ighodalo
Lead Stockbroker	Cordros Securities Limited
Joint Stockbrokers	Cedar of Lebanon Securities Limited Dynamic Portfolio Limited Imperial Asset Managers Limited
Auditor	PKF Professional Services
Registrars	Meristem Registrars and Probate Services Limited
Receiving Bank	Providus Bank Limited Greenwich Merchant Bank Limited

13.17 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the offices of the Issuing Houses during normal business hours on any weekday (except public holidays), from 4th May 2026 until 10th June 2026.

1. The Certificate of Incorporation of the Company;
2. The Memorandum and Articles of Association of the Company;
3. The Board resolution authorizing the Issue;
4. The Shareholders' Resolution authorizing the Issue;
5. The Company's Audited Accounts for the financial years ended December 2020, December 2021, December 2022, December 2023, December 2024 and 2025 Account
6. The schedule of the Claims and Litigation referred to on pages 39;
7. Letters of approval from SEC and the NGX;
8. The material contract referred to on page 37; and
9. The written consents referred to on page 41.

14. PROVISIONAL ALLOTMENT LETTER

Dear Sir/Madam,

RIGHTS ISSUE OF 2,510,848,144 ORDINARY SHARES OF 50k AT ₦2.00 PER SHARE IN STI PLC

Provisional Allotment

The Chairman's letter on page 15 of this Rights Circular contains particulars of the Rights Issue now being made. The Directors have provisionally allotted to you the number of new Ordinary Shares set out on the first page of the enclosed Acceptance/Renunciation Form, representing 3 shares for every 17 shares held in your name at the close of business on March 17, 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 offered 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 Acceptance/Renunciation 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 2(b) below.

Acceptance and Payment

The receipt of any payment with your Acceptance/Renunciation 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 to the clearance of the Securities and Exchange Commission. **If payment is not received by 10th June 2026, 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:

Full Acceptance

If you wish to accept this provisional allotment in full, please complete box A of the Acceptance/Renunciation Form. The completed Acceptance/Renunciation 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 46 of this document not later than **June 10, 2026**. The cheque or draft must be made payable to the Receiving Agent, drawn on a bank in the same town or city in which the Receiving Agent is located and crossed "**SOVEREIGN TRUST INSURANCE PLC RIGHTS**" with your name, address and daytime telephone number (if any) written on the back of the cheque or draft. All cheques and drafts will be presented for payment upon receipt and all Acceptance/Renunciation Forms in respect of which cheques are returned unpaid for any reason will be rejected and returned through the registered post.

Any payment made electronically or with a value exceeding ₦10 million should be made via SWIFT, RTGS or NEFT into the designated Issue Proceeds Account stated on the Acceptance/Renunciation Form. Such payment must include the following transfer instruction narrative: "[FULL NAME OF SHAREHOLDER]'s PAYMENT FOR SOVEREIGN TRUST INSURANCE PLC RIGHTS".

Applying for Additional Shares

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

Partial Acceptance

To accept your provisional allotment partially, please complete box B of the Acceptance/ Renunciation Form and submit the completed Acceptance/Renunciation Form to any of the Receiving Agents listed on Page 46 of this document together along with full amount payable in respect of the number of shares you wish to accept. Payment should be made in accordance with 2(a) above.

Trading in the Rights of the Company on the NGX

The approval of The Exchange has been obtained for trading in the Rights of the Company. **The Rights will be tradable between 4th May 2026 and 10th June 2026 at the price at which the Rights are quoted on The Exchange.** If you wish to trade your Rights, you may do so on the floor of The Exchange between these dates. Please complete item (iii) of box B of the Acceptance/Renunciation Form and contact your stockbroker for assistance. If you wish to purchase Rights traded on The Exchange, please contact your Stockbroker who will guide you regarding payment and the procedure for purchasing traded Rights. Any purchaser of Rights may also trade those Rights between these dates.

Allotment of Additional Shares

Ordinary shares which are not taken up by the Offer Closing Date will be allotted on a pro-rated basis to shareholders who applied and paid for additional shares *i.e.*, all subscribers will be allotted equal proportion of the amount applied for according to the Rules and Regulations of the Securities and Exchange Commission.

Subscription Monies

Acceptance/Renunciation Forms must be accompanied with the full amount due on acceptance in accordance with 2(a) above. All subscription monies will be retained in interest yielding bank accounts by the Receiving Bank.

Surplus Application Monies

If any application for additional shares is not accepted or accepted for fewer shares than the number of shares applied for; the balance of the amount paid together with accrued interest will be returned to the subscribers within Five (5) Working days of allotment.

Any electronic payment with a value exceeding ₦10 million (Ten Million Naira) would be made via RTGS or NEFT into the affected subscriber's bank account details stated on the Acceptance/Renunciation Form.

Rounding Principle

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

Settlement

The CSCS accounts of Shareholders will be credited not later than Fifteen (15) working days from the date of allotment.

Yours faithfully,

For: SOVEREIGN TRUST INSURANCE PLC


Equity Union Limited

Oloruntomiloba Olagunju

Company Secretary

EQUITY UNION LIMITED
(Corporate Secretaries/Nominees)

15. RECEIVING AGENTS

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 March 17, 2026. The completed Acceptance Forms may be returned to any of the following Receiving Agents to whom brokerage will be paid at the rate of 0.50% of the value of shares allotted in respect of Acceptance Forms bearing their official stamp.

The Issuing Houses 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 at any of the Receiving Agents listed below, in the absence of corresponding evidence of receipt by the Issuing Houses cannot give rise to a liability on the part of the Issuing Houses under any circumstances.

BANKS

Access Bank Plc Citibank Nigeria Limited Ecobank Nigeria Plc Fidelity Bank Plc	First Bank of Nigeria Plc First City Monument Bank Limited Guaranty Trust Bank Heritage 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

<p>Adamawa Securities Limited Adonal 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 Amyn 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 Atlass Portfolio Limited Belfry Stockbrokers Limited Bestlink Investment Limited Bestworth Assets & Trust Limited BFCL Assets & Sec Limited BIC Securities Limited Bytofal 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 Securities Limited Core Trust & Investment Limited Covenant Securities & Asset Management Limited Cowry 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</p>	<p>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 Fimnal 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 Stock Brokers International Limited Investors & Trust Co Limited ITIS Securities Limited Kakawa Asset Mgt Limited Kapital Care Trust & Sec. Limited Kedari Securities Limited Kinley Securities Limited Kofana Securities & Inv. Limited Kundilla 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</p>	<p>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-Finero Investment limited Mega Equities Limited Mercoy Securities Limited Meristem Securities Limited Midas Stockbrokers Limited Mission Securities Limited Molten Trust Limited Morgan Capital Sec Limited Mountain Investment & Securities Limited Mutual Alliance Investments and Securities Limited Network Capital Limited Network Securities & Finance Limited Newdevco Investments & Securities Co Limited Nigerian Int 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 RMB Nigeria Stockbrokers</p>	<p>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 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</p>
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16. ACCEPTANCE/RENUNCIATION FORM

ACCEPTANCE / RENUNCIATION FORM



SOVEREIGN TRUST INSURANCE PLC

RIGHTS ISSUE OF

2,510,848,144 ORDINARY SHARES of N0.50k AT N 2.00 PER SHARE

ON THE BASIS OF 3 NEW SHARES FOR EVERY 17 SHARE HELD AS AT CLOSE OF BUSINESS ON MARCH 17, 2026

PAYABLE IN FULL ON ACCEPTANCE

Lead Issuing House

Joint Issuing House



RC:1583596



RC 1974403

INSTRUCTION FOR COMPLETING THE ACCEPTANCE / RENUNCIATION FORM

- Acceptance and/or renunciation must be made on this Acceptance/Renunciation Form. Photocopies or scanned copies of the Form will be rejected.
- 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 Acceptance/Renunciation Forms to any of the Receiving Agents listed on Page 46 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 "SOVEREIGN TRUST INSURANCE PLC RIGHTS", with the name, address and mobile number of the shareholder written on the back

Any payment made electronically or with a value exceeding N10 million should be made via SWIFT, RTGS or NEFT into the designated Offer Proceeds Account stated below:

Account Details:	Providus Bank Limited
Account Name:	SOVEREIGN TRUST INSURANCE PLC RIGHTS ISSUE
Account Number:	[]
Sort Code	STI PLC
Narration:	"[Full Name of Shareholder]'s payment for SOVEREIGN TRUST INSURANCE PLC RIGHTS"

- Shareholders accepting their provisional allotment partially should complete box B and submit their Acceptance/Renunciation Forms to any of the Receiving Agents listed on Page 46 of the Rights Circular together with the evidence of payment transfer for the partial acceptance.
- 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 Acceptance/Renunciation 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 may purchase traded rights and/or apply for additional shares by completing item (ii) and (iii) of box A
- All cheques or bank drafts for amounts below N10 million will be presented for payment on receipt and all acceptances 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 Acceptance/Renunciation Form is lodged.
- Joint allottees must sign on separate lines in the appropriate section of the Acceptance/Renunciation Form.
- Acceptance/Renunciation 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 REGISTRARS' USE ONLY

Number of ordinary shares accepted	Additional ordinary shares applied for	Additional ordinary shares applied	Total amount payable	Amount paid	Amount to be returned/cheque/ bank draft number
		Allotted			
			N	N	N

PLEASE TURN OVER

ACCEPTANCE/RENUNCIATION FORM

Acceptance List
Opens
4th May 2026

Acceptance List
Closes
10th June 2026

ACCEPTANCE / RENUNCIATION FORM

Care should be taken to comply with the instructions set out on the front of this form. 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 Houses have the discretion to reject any incomplete Form

Investor's Stockbroker..... CHN Number.....
Stockbroker Code..... CSCS Number.....

If you wish to trade in Rights, please contact your stockbroker who will guide you regarding payment and the procedure for purchasing STI PLC Rights.

A. FULL ACCEPTANCE/REQUEST FOR ADDITIONAL ORDINARY SHARES											
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:						Additional amount payable at N0.50 per share					
						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/branch.....											
B. RENUNCIATION OR PARTIAL ACCEPTANCE											
1. Number of Ordinary Shares Accepted				2. Amount payable at N0.50 per share				3. Number of Ordinary Shares Renounced			
C. TRADING IN RIGHTS											
MUST BE FULLY COMPLETED FOR BOTH A AND B											
NAMES(S) (IN BLOCK LETTERS):											
NEXT OF KIN:											
TELEPHONE:						MOBILE NUMBER:					
EMAIL ADDRESS:											
BANK DETAILS (FOR E-DIVIDEND):											
ACCOUNT NAME:											
ACCOUNT NUMBER:											
BANK VERIFICATION NUMBER (BVN):											
BANK:											
BRANCH:											
SIGNATURE:						2ND SIGNATURE (JOINT ACCOUNT ONLY):					
NAME OF AUTHORISED SIGNATURE (CORPORATE ONLY):						NAME OF AUTHORISED SIGNATURE (CORPORATE ONLY):					
DESIGNATION (CORPORATE ONLY):						DESIGNATION (CORPORATE ONLY):					
D. TRADING IN RIGHTS											
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 may purchase traded rights (see IV), and/or 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.											
v. If you wish to purchase traded rights, please contact your stockbroker who will guide you regarding payment and the procedure for purchasing the Company's Rights											

STAMP OF RECEIVING AGENT