

You are advised to read and understand the contents of this Rights Circular. If you are in any doubt about its contents or the action to take, kindly 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 accordance with the Rights Circular is provided in sections 85 and 86 of the Investments and Securities Act No 29, 2007 (the "Act")

***FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS PLEASE REFER TO THE SECTION ON "RISK FACTORS" ON PAGES 32-34**



MUTUAL BENEFITS ASSURANCE PLC

Rights Issue of

4,000,000,000 Ordinary Shares of 50 kobo each at

₦ 0.50 per share

On the basis of One New Ordinary Share

For every Two Ordinary Shares held as at the close of business on October 31, 2017

**The rights being offered in this Rights Circular are tradable on the floor of The Nigerian
Stock Exchange for the duration of the Issue**

Payable in full on Acceptance

ACCEPTANCE LIST OPENS: August 6, 2018

ACCEPTANCE LIST CLOSES: September 14, 2018

Issuing House:



This Rights Circular and the securities, which it offers have been registered by the Securities and Exchange Commission. The Investments and Securities Act ("ISA") provides for civil and criminal liabilities for the issue of a prospectus which contains false or misleading information. The registration of this Prospectus and the securities which it offers does not relieve the parties of any liabilities arising under the act for false or misleading statements or for any omission of a material fact in this Rights Circular.

This Rights Circular is dated June 27, 2018

IMPORTANT NOTICE

Forward Looking Statements

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

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DEFINITIONS

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

| | |
|------------------------------------|---|
| “CAMA” | Companies and Allied Matters Act Cap C20 Laws of the Federation of Nigeria 2004 |
| “CBN” | Central Bank of Nigeria |
| “CSCS” | Central Securities Clearing System Plc |
| “DIRECTORS” | The members of the Board of Directors of Mutual Benefits Plc who at the date of this document are those persons whose names are set out on page 15 of this Rights Circular |
| “Federal Government” | Federal Government of Nigeria |
| “IFRS” | International Financial Reporting Standards |
| “ISA” | Investment and Securities Act <u>No.29</u> , 2007 |
| “Issue” or “Rights Issue” | The Rights Issue by way of provisionally allotted rights to shareholders whose names appear on the Register of Members of the Company as at the close of Business October 31, 2017 , of 4,000,000,000 Ordinary Shares of 50 kobo each Company, on the basis of Two (2) new Ordinary Shares for every Four (4) Ordinary Shares held them on that date |
| “Issuing House” | Radix Capital Partners Limited |
| “Management” | Management of Mutual Benefits Assurance Plc. |
| “NEFT” | NIBSS Electronic Funds Transfer |
| “NGAAP” | Nigerian Generally Accepted Accounting Practice |
| “NIBSS” | Nigeria Inter-Bank Settlement System |
| “Ordinary Shares” | The ordinary shares held by the ordinary shareholders of the Company |
| “Mutual Benefits” or the “Company” | Mutual Benefits Assurance Plc |

DEFINITIONS

| | |
|-----------------------------|---|
| “Receiving Agents” | Any of the institutions listed on Page 53 of this Rights Circular to which shareholders may return their completed <i>Participation Forms</i> together with payment/evidence of payment |
| “Receiving Bank” | Skye Bank Plc |
| “Register of Members” | The register that records the names and addresses of the ordinary shareholders of the Company |
| “Registrars” | Meristem Registrars and Probate Services Limited |
| “Rights Circular” | This document, which is issued in accordance with the Rules and regulations of the Commission |
| “SEC” or “The Commission” | Securities and Exchange Commission |
| “Solicitors” | Abdulai, Taiwo & Co. |
| “SON” | Standard Organization of Nigeria |
| “Stockbrokers” | TFS Securities Limited Security Swaps Limited |
| “The NSE” or “The Exchange” | The Nigerian Stock Exchange |
| “Working Day” | Any day other than Saturday, Sunday or official public holiday declared by the Federal Government of Nigeria from time to time |
| “RIN” | Registrars Identification Number |

ABRIDGED INDICATIVE TIMETABLE

| Date | Activity | Responsibility |
|--------------------|---|----------------------------|
| August 6, 2018 | Acceptance list opens/Trading in Rights begins | Issuing House/Stockbrokers |
| September 14, 2018 | Application List Closes | Issuing House/Stockbrokers |
| September 21, 2018 | Receiving Agents make returns | Issuing House/Stockbrokers |
| September 28, 2018 | File Allotment proposal and draft newspaper announcement with SEC | Issuing House |
| October 5, 2018 | Receive SEC clearance of Allotment Proposal | Issuing House |
| October 12, 2018 | Pay net Issue proceeds to MBA | Receiving Bank |
| October 16, 2018 | Publish Allotment announcement | Issuing House |
| October 19, 2018 | Return surplus/rejected application monies | Issuing House/Registrar |
| October 22, 2018 | Distribute share certificates/credit CSCS accounts | Registrar |
| October 29, 2018 | Forward Declaration of Compliance to The Exchange | Stockbroker |
| November 6, 2018 | Listing of new MBA shares/Trading commences | Stockbrokers |
| November 13, 2018 | Forward Issue summary report to SEC | Issuing House |

Note: Dates are for indicative purposes only and are subject to changes

CORPORATE DIRECTORY

Mutual Benefits Assurance Plc's head office is located at "Aret Adams House, 233, Ikorodu Road, Ilupeju-Lagos together with its subsidiaries and branches spread across the nation in Abeokuta, Abuja, Ado-Ekiti, Akure, Port Harcourt, Warri, Lagos, Benin, Calabar, Ikorodu, Ilorin, Ibadan, Kaduna, Kano, Lafia, Ojo, Oshogbo, Otta, Owerri and Yenagoa. Its major experience centers (excluding retail outlets) are as follows

Head Office and Registered Address

Aret Adams House,
233 Ikorodu Road, Ilupeju - Lagos.
P. O. Box 70986, Victoria Island, Lagos.
Tel: 09054644444, 09054744444
Email: info@mbaplc.com
Web: www.mbaplc.com

Other Local Business Locations

Abeokuta Office

Ikija House 1, Quarry Road Panseke,
Abeokuta
Tel: 08035692773

Abuja Office

Plot 78, Yakubu Gowon Crescent, Asokoro,
Abuja.
Tel: 08038166222, 07034619661 08036091447

Ado Ekiti Office

MUTUAL HOUSE, Fajuyi Road, Ado-Ekiti.
Tel: 08129021043, 08058007040

Akure Office

74A, Hospital Road, Continental Junction,
Akure, Ondo State
Tel: 08039517268, 08079668663,
07018401846

Asaba Office

308, Nnebisi Road, Asaba, Delta State
Tel: 08035497454, 09094620352

Aspamda Office

Favour Plaza Beside GTB By Main Gate,
ASPAMDA

Tel: 08060580703

Benin Office

34, Akpakpava Rd, Benin City, Edo State
Tel: 07060691806

Calabar Office

67, Ndidem, Usang Iso Road, (Marian Road),
Calabar.
Tel: 09033400308, 08033573864,
08055197458

Ibadan Regional Office

KFC Outlet, Olori Ibipo House, Plot 6, Block
1, MKO Abiola Way, Ring Road, Ibadan
Tel: 08035032022, 08127879900

Onireke Office

Mutual House, 47/49 Kudeti Ave.,
Onireke, GRA, Ibadan.
Tel: 07033687947, 08058010001

Oshogbo Office

Opposite Customary Court, Court of Appeal,
Oke-Ifa.
Tel: 08061256173

Ikeja Office

ASSBIFI House, 4 Assibifi Road. Alausa
Ikeja
Tel: 08067952147

Ikorodu Office

75, Lagos Road, By Aruna Bus-Stop, Ikorodu,
Lagos.
Tel: 08052849074, 07063760468

Ikoyi Office

6 Norman Williams Street, S/W Ikoyi, Lagos
Tel: 07025251505, 08055197451

Ilorin Office

163, Ajase Ipo Rd, Gaa Junction, Ilorin, Kwara State

Tel: 08033518582, 08150836957

Kaduna Office

Nm 20, Constitution Road, Kaduna.

Tel: 07030422134, 08097566945

Kano Office

43, Ibrahim Taiwo Road, Kano.

Tel: 08032079537

Lekki Office

Oando Service Station, Ikota 2nd Gate, Lekki Epe Expressway, Ajah, Lagos

Tel: 08034101413

Lagos Mainland Office

25, Olusoji Idowu Street Behind Aret Adams House, Ilupeju, Lagos

Tel: 08150836968

Town Planning Office

19/21 Town Planning Way, Ilupeju, Lagos

Tel: 08037137762

Ojo Office

Christ In Me Plaza, 446 Old Ojo Road, Lagos

Tel: 08034381617

Ota Office

Tantolorun Building, Km 1, Idi-iroko Road, Iyana-Ota Roundabout, Sango Ota, Ogun State.

Tel: 08058011105, 08028277522

Owerri Office

46 Wetheral Road, Owerri

Tel: 08038726462

Port Harcourt Office

Wordway Plaza, 129, Aba Road Waterlines, Port Harcourt.

Tel: 08032703220, 08032700725

Surulere Office

148, Bode Thomas Street, Surulere

Tel: 08033961056

Warri Office

80, Airport Road Opp. Old Airport Road Effurun, Warri

Tel: 08033474557, 08052220201, 08052046585

Uyo Office

64 Aka Road, Uyo, Akwa-Ibom State

Tel: 08188553018

Yenagoa Office

420, Melford Okilo Expressway Yenezue-Gene, Opposite Globacom Office By Zenith Bank, Yenagoa, Bayelsa

Tel: 08022344364

International Operations

Mutual Benefits Assurance Niger SA (MBA Niger)

2765, Boulevard del' Independence, Yantala YN-2 (Rond Point) BP: 11.92, Niamey

Tel: +227-20752033

Fax: +227-20350332

www.mbaniger.com

MUTUAL Liberia

Mutual Benefits Assurance Company MBA HOUSE, 7th Street, Sinkor, Tubman Boulevard, Monrovia, Republic of Liberia.

Tel: +(231) 886769420, +(231) 777812257

SUMMARY OF THE RIGHTS ISSUE

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

The following information contains the major highlights of the proposed capital raising exercise.

- 1. Issuer:** Mutual Benefits Assurance Plc.
- 2. Issuing House:** Radix Capital Partners Limited.
- 3. Share Capital as at the date of the Rights Circular:**
 - Authorized: ₦10,000,000,000 comprising 20,000,000,000 Ordinary Shares of 50k Each.
 - Issued and fully paid: ₦4,000,000,000 comprising of 8,000,000,000 Ordinary Shares of 50k each.
 - Now Being Issued: 4,000,000,000 Ordinary Shares of 50k each.
- 4. Purpose of the Offer:** The offer is undertaken to increase the Company's shareholders' funds - strengthen its capital base, deepen capacity to underwrite risks, upgrade its information technology and enhance its working capital.
- 5. Utilization of proceeds:** After the deduction of estimated Issue costs and expenses of ₦56,000,000 (representing 2.80% of the Issue proceeds), the net Issue proceeds of **₦1,944,000,000** will be applied as follows:

| | Use of Proceeds | Amount (₦) Million | % | Estimated Completion Period |
|----|--|-------------------------------------|---|--|
| 1. | Information Technology and Infrastructure upgrade: <ul style="list-style-type: none">a. ERP / Core insurance systemsb. Channels (Internet & Mobile App)c. CRM & Analyticsd. Cyber securitye. ICT infrastructuref. Maintenance & Support | 705 48 140 89 18 167 | 36.3 2.4 7.2 4.6 0.9 8.6 | December 2021 " " " " " |
| 2. | Working Capital and enhancement of the Company's regulatory capital adequacy | 777 | 40.0 | Ongoing |
| | Aggregate Net Proceeds | 1,944 | 100 | |

- 6. Method of Issue:** By way of Rights issue to existing shareholders of the Company.

SUMMARY OF THE RIGHTS ISSUE

7. **Provisional Allotment:** Two (2) new Ordinary Shares for every Four (4) Ordinary Shares of 50 Kobo each held as at the close of business on October 31, 2017 for those shareholders whose names appear on the Register of Members and transfer books of the Company.
8. **Issue price per share:** ₦0.50 (50k)
9. **Payment:** In full on acceptance
10. **Market Capitalisation at Rights Issue Price (Pre-Issue):** ₦4,000,000,000
11. **Market Capitalisation at Rights Issue Price (Post-Issue):** ₦6,000,000,000
12. **Opening Date:** August 6, 2018
13. **Closing Date:** September 14, 2018
14. **Application for Additional Shares:** Ordinary Shares which are not taken up by September 14, 2018 will be allotted on a pro rata (equal) basis to existing shareholders who applied and paid for additional shares over and above their provisional allotment. Shareholders who do not accept their provisional allotment in full, may have their shareholdings in the Company diluted.
15. **Underwriting:** At the instance of the Issuer, this issue is not underwritten.
16. **Financial Summary:**

| N'000 | Audited for the year ended 31 December | | | | |
|-------------------------------------|--|-------------|------------|------------|------------|
| | 2017 | 2016 | 2015 | 2014 | 2013 |
| Gross Premium Written | 14,037,879 | 12,143,610 | 14,598,070 | 15,451,048 | 8,125,494 |
| Premium Earned | 13,352,960 | 11,982,537 | 13,801,208 | 15,535,631 | 7,680,854 |
| Profit/(Loss) Before Income Tax | 1,335,093 | (1,068,666) | 1,195,272 | 4,980,892 | 911,075 |
| Income Tax Expense | (312,585) | (277,620) | (303,500) | (758,954) | (355,325) |
| Profit/(Loss) After Income Tax | 1,022,508 | (1,346,286) | 891,772 | 4,221,938 | 555,750 |
| Total Assets | 57,691,606 | 51,465,813 | 46,293,692 | 44,046,683 | 32,245,472 |
| Total Liabilities | 49,401,526 | 44,453,045 | 38,648,522 | 37,558,947 | 29,861,177 |
| Equity | 8,290,080 | 7,012,768 | 7,645,170 | 6,487,736 | 2,384,295 |
| Earnings per Share - Basic (kobo) | 13 | (17) | 10 | 53 | 7 |
| Earnings per Share - Diluted (kobo) | 13 | (17) | 10 | 53 | 7 |

SUMMARY OF THE RIGHTS ISSUE

- 17. Quotation:** Mutual Benefits' entire issued and paid-up share capital is listed on the Exchange. Application has been made to The Council of the Exchange for the admission to its Daily Official List of the 4,000,000,000 Ordinary Shares being offered by way of rights Issue.
- 18. Status:** The Shares being issued will rank *pari passu* in all respects with the existing issued Ordinary Shares of the Company.
- 19. Indebtedness:** As at the date of this Rights Circular, the Company had a total outstanding debt of 2,250,000,000 JPY (₦6,108,300,000) on the zero coupon global bonds issued to Daewoo Securities (Europe Limited) in 2007 in two tranches. The 1,500,000,000 JPY and 750,000,000 JPY bonds are due for repayment in years 2020 and 2027 respectively. The bonds are issued with the options to subscribe for the Company's Ordinary Shares.
- However, there are litigations in respect of these bonds. In view of the litigations, the terms and conditions of the bonds are no longer being complied with by both parties. The implication for noncompliance with the terms and conditions by the Company are that in the event that the outcome of litigation is unfavourable penalties may be awarded.
- During the year, the professional opinion obtained from the counsel of the Company specified that there is high unlikelyhood that the bond premium and penalty charges will be payable by Mutual Benefits Assurance Plc. The Company has a high chance of success in the ongoing cases.
- 20. Claims and Litigation:** The Company in the ordinary course of business is presently involved in 21 (twenty-one) cases. A total number of 17 (seventeen) cases have been instituted against the Company, whilst 4 (four) cases have been instituted by the Company.
- The total amount claimed in the 17 (seventeen) cases instituted against the Company is estimated at ₦626,642,476.31 (six hundred and twenty-six million, six hundred and forty-two thousand, four hundred and seventy-six naira and thirty-one kobo). In addition, the Company has a claim of 2,460,900,000 JPY (₦6,680,851,000) by Daewoo Securities (Europe) in respect of the convertible bond issued in 2007. This disputed liability arose as a result of disagreement between the amount confirmed by Daewoo Securities as at 31 December 2014 and the balance in the books of the Company.

SUMMARY OF THE RIGHTS ISSUE

The total amount claimed in the 4 (four) cases instituted by the Company is estimated at N3,389,619,542.06 (three billion, three hundred and eighty-nine million, six hundred and nineteen thousand, five hundred and forty-two naira and six kobo).

In one (1) of the cases instituted by the Company, an amount of N383,475,132.79 (three hundred and eighty-three million, four hundred and seventy-five thousand, one hundred and thirty-two naira and seventy-nine kobo) is being counterclaimed by the defendant against the Company, while in one (1) of the cases instituted against the Company N5,000,000 (five million naira) is being counter claimed by the Company against the defendants.

The Solicitors are of the opinion that the contingent liability that may arise against the Company from the cases and/or claims currently pending against the Company is not likely to exceed 2,250,000,000 JPY (N6,108,300,000).

The above contingent liability estimate of the solicitors is the 2,250,000,000 JPY (N6,108,300,000) indebted to Daewoo Securities. The Company has therefore made a provision for this amount in its books as a long-term borrowing.

The Directors of the Company are of the opinion that the aforementioned cases are not likely to have any material adverse effect on the Company or the proposed Rights Issue and are not aware of any other pending and/or material threatened claims or litigation, which may be material to the Rights Issue.

The Solicitors are also of the view that the aforementioned cases would not adversely affect the Company or the Rights Issue.

22. E-Allotment Share Certificate:

The CSCS accounts of Shareholders will be credited not later than 15 working days from the date of allotment. Shareholders are hereby advised to state the name of their respective stockbrokers, their Clearing House Numbers (CHN) and CSCS account numbers in the relevant spaces on the Participation Form.

SUMMARY OF THE RIGHTS ISSUE

In accordance with the SEC Directive on Dematerialization of Share Certificates, shareholders who do not provide valid CHN and CSCS account numbers will have their shares credited at the CSCS using a Registrars Identification Number (RIN). A RIN is a number allocated to shareholders who do not have valid CHN and CSCS account numbers to warehouse their units of shareholding in public companies under Registrars custody at the CSCS. The allotted shares will be transferred to the stockbroking account of the shareholder once valid CHN and CSCS account numbers are provided. Any shareholder who does not have a valid CHN and CSCS account number, is advised to open a stockbroking account with a stockbroker and obtain a valid CHN and CSCS account number from the stockbroker.

THE RIGHTS ISSUE

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

This Rights Circular is issued in compliance with the provisions of the Investment and Securities Act No 29, 2001, the Rules and Regulations of the Commission and the listing requirements of The Exchange and contains particulars in compliance with the requirements of the Commission and the Exchange for the purpose of giving information to the public with regards to the Rights Issue of 4,000,000,000 Ordinary Shares of Mutual Benefits Assurance Plc by Radix Capital Partners Limited. An application has been made to the Council of The Exchange for the admission to its Daily Official List of the 4,000,000,000 Ordinary Shares being offered via the Rights Issue.

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

RADIX CAPITAL PARTNERS LIMITED

On behalf of

MUTUAL BENEFITS ASSURANCE PLC

is authorized to receive acceptances for the

RIGHTS ISSUE OF

4,000,000,000 ORDINARY SHARES OF 50 KOBO EACH

AT ₦0.50 PER SHARE

On the basis of One (1) new Ordinary Shares for every Two (2) Ordinary Shares held as at the close of business on
October 31, 2017
Payable in full on Acceptance

The Acceptance List for the shares now being issued will open on **August 6, 2018** and close on September 14, 2018.

SHARE CAPITAL AND RESERVES OF THE COMPANY AS AT 30 DECEMBER 2017

| | | ₦ |
|----------------------|--|-----------------------------|
| AUTHORIZED | 20,000,000,000 Ordinary Shares of 50 kobo each | <u>10,000,000,000</u> |
| ISSUED AN FULLY PAID | 8,000,000,000 Ordinary Shares of 50 kobo each | <u>4,000,000,000</u> |
| EQUITY | Called-up Share Capital | 4,000,000,000 |
| | Other Reserves | <u>4,290,080,000</u> |
| | Total EQUITY | <u>8,290,080,000</u> |

DIRECTORS AND COMPANY SECRETARY

DIRECTORS

Dr. Akin Ogunbiyi (Chairman)
75, Micheal Otedola Crescent
G.R.A, Ikeja
Lagos

Mr. Segun Omoshin (Managing Director/CEO)
233, Ikorodu Road
Anthony
Lagos

Mr. Adebisi Ashiru-Mobolaji (Executive Director)
233, Ikorodu Road
Anthony
Lagos

Mr. Femi Asenuga
233, Ikorodu Road
Anthony
Lagos

Mr. Babatunde Dabiri
1, Babatunde Dabiri Street
Lekki, Phase I

Mr. Adesoye Olatunji
Block GR1,
Mutual Alpha Courts,
Iponri,
Lagos

Prof. Pat Utomi
6, Balarabe Musa Crescent
Victoria Island
Lagos

Dr. Eze Ebube
COND MAGA, 1301 Avenue
Magdalena APT 201, San Juan
Puerto Rico

Admiral F. Porbeni (RTD)
20 Wole Olateju Crescent,
Lekki Phase I
Lagos

Alh. Lamis Shehu Dikko
House 12, Drive 11,
Mabushi, Ministers Quarters
FCT
Abuja

Mr. Akinboye Oyewunmi
Block 81A, Plot 71D
Freedom Way
Lekki Phase I Anthony
Lagos

Ms. Kadaria Ahmed
2A, Idanre Close,
Osbourne Foreshore,
Ikoyi,
Lagos

COMPANY SECRETARY

Abdulai Taiwo & Co
Goodwill House,
278, Ikorodu Road, Lagos.

Abdulai Taiwo & Co.
Company Secretaries

SUBOMI ADEBERO

PROFESSIONAL PARTIES TO THE ISSUE

Issuing House

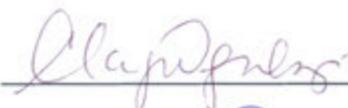
Radix Capital Partners Limited
AllCO House: 3rd Floor
PC 12 Churchgate Street
Victoria Island
Lagos



Solicitors

Abdulai, Taiwo & Co., Solicitors
"Goodwill House"
278, Ikorodu Road
Lagos

ARAYO OGUNBIYI



Ebtere Funadoh



Stockbrokers

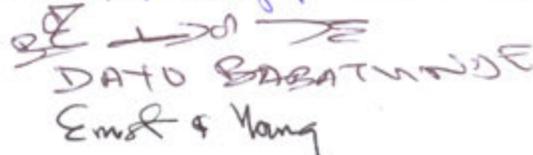
TFS Securities and Investment Company Limited
Kingsway House
Suite 62, (2nd Floor) 51/52, Marina
Lagos

Security Swaps

1st Floor, Okoi Arikpo House
5, Idowu Taylor Street
Victoria Island
Lagos



Alhaji NASE LU


DATO BABATUNDE
Ernst & Young

Auditors

Ernst & Young
10th Floor
UBA House
57, Marina
Lagos

Mubo Olosoko



Bimbo AKORODE



Registrars

Meristem Registrars and Probate Services Limited
213, Herbert Macaulay Way
Adekunle, Yaba
Lagos

Receiving Banker

Skye Bank Plc
3, Akin Adesola Street
Victoria Island, Lagos

THE CHAIRMAN'S LETTER

The following is the text of a letter received by Radix Capital Partners Limited from Dr. Akin Ogunbiyi, Chairman, Board of Directors of Mutual Benefits Assurance Plc.



233, Ikorodu Road,
Ilupeju
Lagos
www.mbaplc.com

Tuesday May 22, 2018

Dear Shareholders,

MUTUAL BENEFITS PLC (“MUTUAL BENEFITS” OR THE “COMPANY”): RIGHTS ISSUE OF 4,000,000,000 ORDINARY SHARES OF 50 KOBO EACH AT ₦0.50 PER SHARE (THE “ISSUE”)

INTRODUCTION

At the Annual General Meeting of the Company duly convened and held on the 5th day of October, 2016 at Shell Hall, Muson Center, Onikan, Lagos, the shareholders resolved amongst other things, to shore up its capital base by executing a capital raise through a suitable instrument, subject to obtaining regulatory approvals.

On behalf of the Board of Directors, I am pleased to inform you that, in line with the aforementioned shareholders' resolution, the Board of Directors of Mutual Benefits has resolved to issue by way of Rights, 4,000,000,000 ordinary shares of 50 kobo each at ₦0.50 per share to the shareholders whose names appear on the Company's Register of Members as at October 31, 2017 on the basis of One (1) new ordinary share for every Two (2) ordinary shares held. Requisite approvals are being sought from the Securities and Exchange Commission (SEC) for the registration of the shares to be issued. It is important to note that the shares to be issued (after the receipt of SEC's approval) will rank *pari passu* in all respect with the existing issued shares of the Company and shall qualify for any dividend (or any other distribution) declared going forward. We are certainly determined to meet the yearnings of our shareholders who have stayed with us all these past years.

MACRO ECONOMIC ENVIRONMENT

Nigeria, Africa's largest economy was able to exit its longest economic slump since 1991 largely due to a rise in agriculture output, mining and financial services in 2017. The recovery was the beginning of a sustained swing with a 0.8% growth in Nigeria's 2017 Gross Domestic Product in Nigeria compared to the -1.5% decline in 2016. Despite a marginal decline by about -0.16 per cent from last quarter of 2017, the Nigerian economy maintained a strong growth trend in the first quarter of 2018 according to National Bureau of Statistics (NBS).

The Nigerian economy grew by about 1.95% in real terms in the first quarter of 2018. In the first quarter of 2018, oil sector real growth was about 14.77% in the first quarter of 2018, about 30.4% increase relative to rate recorded in the corresponding quarter of 2017. The sector grew by 13.24% in first quarter of 2018, contributing about 9.61% to the overall real GDP, up from 8.53% and 7.35% in the first and fourth quarters of 2017, respectively.

THE CHAIRMAN'S LETTER

In the non-oil sector, real growth was by 0.76 per cent during the quarter, higher by 0.04 per cent points, compared to the rate recorded same quarter of 2017 and 0.70 per cent point lower than the fourth quarter of 2017.

The NBS said the growth in the non-oil sector was driven mainly by agriculture (crop production), operations of the financial institutions and insurance, manufacturing, transportation and storage, and Information and Communication. In real terms, non-oil sector contributed about 90.4% to the nation's GDP.

The World Bank forecasted a 2.5% growth for the Nigerian economy in 2018 and the International Monetary Fund (IMF) confirmed that the CBN's current monetary policy accommodation supports Nigeria's fiscal policy.

Overall, the end of recession has welcomed economic growth although it remains fragile and vulnerable to exogenous shocks or policy slippages. Accordingly, it remains essential for the government to intensify efforts going forward on the implementation of the Economic Recovery and Growth Plan (ERGP) to achieve desired outcomes, including sustained inclusive growth, further diversification of the economy, creation of jobs and improved business conditions.

The growth rate is below the country's potential, but it sends a positive signal of a possible improvement in the coming quarters. It also indicates a lesson for authority, that economic problems such as FX challenges, should be solved very quickly in future.

NIGERIAN INSURANCE INDUSTRY

The Nigerian Insurance Industry has experienced growth in recent times, supported by relatively stable macroeconomic environment conditions and sustained growth in the economy. However, the industry still displays sub-optimal performance, when considering its inherent potentials, as it considerably trails the banking industry within the Financial Services Sector. The industry has been plagued by inadequate public awareness, underserved retail market, cultural bias, unhealthy competition premised on rates undercutting as well as slower advancement by certain players, which has hindered efforts put in place by leading players and other stakeholders to attain the requisite critical mass.

National Insurance Commission (NAICOM), as the regulator of the Nigeria's Insurance Industry, commenced implementation of the "No Premium No Cover" policy on 01 January, 2013, following its directive that all insurance companies report their financial statements in accordance with IFRS reporting standards in December, 2012. This became necessary as a result of challenges arising from huge levels of outstanding premiums reported in the financial statements of insurance companies. The effect of this initiative has been an overall increase in liquidity, and more prompt claims payments to genuine policy holders.

In response to global trends, NAICOM also released updated guidelines for risk-based supervision to ensure adequate protection for policyholders and investors; an initiative that, supported by growing interest from law makers, is intended to help broaden and deepen the market. NAICOM also commenced working with operators to fast-track the provision of terrorism cover in order to bring relief to victims of terrorism, a product currently excluded from coverage in Nigeria. In addition, NAICOM continued to spearhead the development of the micro-insurance sector to provide cover, for low-income earners, with the release of Micro-Insurance and Takaful insurance guidelines to foster financial inclusion across all segments of the society.

THE CHAIRMAN'S LETTER

Furthermore, the FGN has indicated its intention to strengthen the Group Life Insurance scheme in order to make it more effective, thus achieving the desired objectives initially conceived when the scheme was made compulsory by the Pension Reform Act, 2014, as amended. In furtherance of this plan, the FGN recently made the possession of evidence of compliance with the Group Life Insurance scheme a pre-condition for awarding government contracts.

The Group Life Insurance is one of the compulsory insurance schemes slated for enforcement by NAICOM under its Market Development and Restructuring Initiative (MDRI). NAICOM is also making efforts to promote awareness as well as enforce the scheme. Given the commendable initiatives being introduced by NAICOM and its continued support to the players in the industry, the outlook for the insurance industry appears very pleasant. This is marked by the vigorous and healthy competition being witnessed in the industry as a number of recapitalization and mergers and acquisitions ensue, creating slightly fewer but larger players.

MUTUAL BENEFITS TODAY

Financial Performance

An assessment of Mutual Benefits Assurance Plc strategic positioning has revealed that the Group's Gross Premium Written (GPW) and profit before tax (PBT) grew by Compound Average Growth Rates (CAGR) of +14.6% and +10% between 2013 and 2017 respectively. However, the decline in the business performance in 2016 is attributable to the economic recession and the significant devaluation of the local currency during the year. Overall, the Group's return on equity (ROE) has been at an average of +24% between 2013 and 2017.

It should be noted that with the improvement in the macro-economic conditions in 2017, the Group witnessed a significant growth in its operations during the period. The GPW grew by +16% and the PBT by +225% compared to the corresponding period in 2017 over 2016. With this result, the Board of Directors have proposed paying a dividend in 2018 of 2 kobo on every ordinary share issued at the close of business on June 13, 2018.

Working Capital Adequacy

The company currently have adequate working capital to finance existing operations. However, it is seeking to expand current operations, hence the need for further improvement in existing working capital.

STRATEGIC ASPIRATIONS AND KEY PRIORITIES

Mutual Benefits is determined to become the number one insurance company in Nigeria in terms of growth and profitability. To achieve this, the company is restructuring its operations. KPMG has been engaged to work with us in identifying our weak areas, and proffer solutions towards rectifying same. In the immediate, a five-year strategy document has been put together and its implementation has commenced in earnest. Some of the key elements of the strategic imperatives include the following:

Transform People and Culture: this strategic theme include creating the right environment to attract, develop and retain knowledgeable and motivated staff.

THE CHAIRMAN'S LETTER

Drive Operational Effectiveness: this involves leveraging innovation and technology to achieve and sustain industry leading operational effectiveness. The Strategic initiatives are to:

- Embed innovation in the Company's culture and work environment
- Upgrade IT systems to drive business efficiency
- Leverage ERP and mobile technology to manage key operation processes for improved productivity and efficiency
- Enhance decision support structures to drive improved business performance
- Establish structures for risk management and business continuity planning.

Deepen Market Penetration/Customer Acquisition: we plan to aggressively grow our customer base across all segments (Life and Non-Life) particularly in the retail segment.

Embed Customer and Service Delivery Excellence: establish Mutual Benefits as the most customer focused insurance company in the industry. The implementation of these strategic objectives coupled with the erosion of the capital base of the Company as a result of the Naira devaluation in 2016 have made it imperative to inject equity capital into the business.

RISK FACTORS

- **Business/Company Specific Risks**

These are risks that Mutual Benefits bears which may hamper the Company's achievement of its business objectives. These risks include operational failure, failure in accounting and internal control processes, lack of adequate supervision, poor management, inadequate human resources, insufficient cash flows, poor customer service, amongst others.

- **Government Policy Risks**

Nigeria's insurance sector has undergone reforms in recent years. Other reforms may be promulgated with unseen consequences. Changes in government policies or enactment of new legislations often affect business positively or negatively due to restrictions or new requirements.

- **Market Risk**

This is the risk of loss from unfavorable changes in the fair value of financial instruments caused by adverse moves in market variables, such as foreign exchange rates, interest rates, equity prices, commodity prices, credit spreads and implied volatilities of the market rates. Mutual Benefits is exposed to market risk through its investment portfolios, which have been clearly segregated into different funds in accordance with their respective unique requirements.

CORPORATE GOVERNANCE

Mutual Benefits recognizes the importance of adopting best practice principles, its valuable contribution to long-term business prosperity and accountability to its shareholders. The Company is managed in a way that engenders public trust and confidence while meeting the expectations of all stakeholders. In view of this objective, the Company consistently reappraises its processes to ensure that it operates on the global standards of corporate governance. Mutual Benefits believes that full disclosure and transparency in its business operations are in line with good corporate governance and best practices; and is implementing principles set out in the Code of Corporate Governance issued by the Securities and Exchange Commission.

THE CHAIRMAN'S LETTER

CONCLUSION

On a final note, the Board and Management of Mutual Benefits Plc are optimistic that in the absence of unforeseen contingencies, the Company will continue to record significant growth and improvements in its operations over the coming years and achieve its ultimate goal of becoming the number one insurance company in the industry.

Consequently, I strongly believe that the future of the Company remains very bright and filled with opportunities which we will harness. I hereby encourage all existing shareholders to participate fully in this Issue as Mutual Benefits is being repositioned for greater achievements which will obviously translate into significant economic benefits and enhanced shareholder value.

Yours faithfully



Dr. Akin Ogunbiyi
Chairman

OVERVIEW OF MUTUAL BENEFITS PLC

1. HISTORICAL OVERVIEW

Mutual Benefits Plc was incorporated on April 18, 1995 and commenced operation in October 2, 1995. It is a premier provider of life insurance, auto, health, special risks and investment products and services. The company became a public liability company on May 24, 2001 and was listed on the Nigerian Stock Exchange on May 28, 2002. Mutual Benefits Plc has since evolved into a conglomerate consisting of value-adding companies with diverse interests in various sectors of the Nigerian economy through investments, strategic alliances and partnerships. Mutual Benefits is a leading brand in the Nigerian Insurance Industry with over 5,000 staff in its employment.

Mutual Benefits Plc is strong, well-capitalized with a team of highly trained professionals, a respectable Board and access to the International Insurance Market. The Company is the flagship of insurance in Liberia and also runs a full-fledged insurance operation in Republic of Niger, where it commenced business in January 2014.

The Group's head office is located at "Aret Adams House", 233 Ikorodu Road, Ilupeju and has branches spread across the nation in Abeokuta, Abuja, Ado-Ekiti, Akure, Port Harcourt, Warri, Lagos, Benin, Calabar, Ikorodu, Ilorin, Ibadan, Kaduna, Kano, Lafia, Ojo, Oshogbo, Otta, Owerri, and Yenagoa.

2. BUSINESS UNITS

The Group is mainly involved in general and life underwriting (under separate licenses held by the Company and its subsidiary respectively), risk management and provision of financial services.

The Company has progressed into a group with six subsidiary companies namely: Mutual Benefits Life Assurance Limited, Mutual Benefits Assurance Company Liberia, Mutual Benefits Assurance Niger SA, Mutual Benefits Homes and Properties Limited and Mutual Benefits Microfinance Bank Limited.

3. PRODUCTS OFFERING

Mutual Benefits is a diversified Company offering various insurance products which include:

- a) General Business Products
Property Insurance; Fire and special perils; Burglary/House breaking; Householder, House-owner; Comprehensive Insurance; Marine Cargo; Marine Hull; Motor; Goods-in-Transit; All Risk Insurance; Engineering; Industrial All Risks; Liability/Bond Insurance; Money; Professional Indemnity; Fidelity Insurance; Public Liability/Product Liability
- b) Life Insurance Products
Insurance of person; Personal Insurance; Group personal accident; Individual savings & pension plan; Mutual Education Guarantee Plan; Keyman Assurance; Mortgage Protection; Group Life Assurance; Term Assurance; Endowment; Retail Marketing Products; Insurvias; Greenshield-24Hr Accident Cover; Greenshield-Life; Director's liability; Mutual Group Investment Production Plan; Micro Personal Investment Plan.

4. BOARD AND MANAGEMENT

The Board comprise of the Chairman, two Executive Directors and nine other Non-Executive Directors.

OVERVIEW OF MUTUAL BENEFITS PLC

DIRECTORS

DR. AKIN OGUNBIYI (*B.Sc, MBA, ACII*)

CHAIRMAN

An Economist, Consultant and Insurance Professional, Mr. Ogunbiyi is a graduate of Agricultural Economics from the University of Ife (1986). He is also an alumnus of the famous International Graduate School of Management, University of Navarra (IESE) Barcelona, Spain where he obtained an Executive Masters in Business Administration (1999). In addition, he is an alumnus of Lagos Business School and Said Business School of University of Oxford where he attended the Oxford Advanced Management & Leadership Programme.

An Associate of the Chartered Insurance Institute, London (1991), he did not only complete his Associateship examination in record time, Mr. Ogunbiyi has the rare honour of securing the highest number of distinctions in the professional examination in two sittings. He had his insurance training in NICON from where he moved to start the Finance and Insurance Experts Limited - a multi-disciplinary consultancy firm, as pioneer Associate Director/Ag. Chief Executive.

Mr Ogunbiyi serves on the board of The Infrastructure Bank Plc and other companies.

MR. BABATUNDE DABIRI (*B.Sc., MBA*)

VICE CHAIRMAN

Mr. Babatunde Dabiri graduated from University of Ibadan (1974) with Honours degree in Economics and obtained his MBA at the Columbia University, New York, USA (1977).

He started his career at the Nigerian Industrial Development Bank, Lagos. From there he proceeded to the School of Business, Columbia University, New York, USA and he graduated with an MBA in Dec. 1977. On his return to Nigeria, he joined Chase Merchant Bank (later Continental), then moved on to Prime Merchant Bank Ltd as Deputy Managing Director. As an astute banker, he set up Fountain Trust Merchant Bank Ltd and served as its GMD/CEO. He was also the GMD/CEO of Magnum Trust Bank Plc, in compliance with CBN regulation for consolidation, he led the effort to merge the bank and four others to form Coronation Merchant Bank Limited Plc. He served as its GMD/CEO for a period of two years, from where he retired from banking.

Mr. Dabiri is a member of different bodies such as the University of Ibadan Advancement Board, Corona Trust Council, Lagos State University (LASU) Governing Council, Nigerian Indian Chamber of Commerce and Industry (NICCI), Lagos, etc.

He sits on the board of several companies including Associated Discount House limited, Academy Press Plc and was the founding Chairman of Lagos State Pension Commission for 6years until mid-2015.

OVERVIEW OF MUTUAL BENEFITS PLC

Between 2003 and 2005, Mr Dabiri was the Alumni President of the Lagos Business School and National President of the Igbobi College Old Boys Association (ICOPA) from 2004 to 2007. He served for 8 years on the Governing Council of the Lagos State University and has been for 20 years on the Corona Schools Trust Council. Mr Dabiri is presently serving on the board of the University of Lagos Holding Company Ltd and on the Advancement Board of the University of Ibadan. Finally, he is a board member of LEAP Africa, an organisation committed to developing dynamic innovative and principled youth leaders.

MR. OLUSEGUN OMOSEHIN (*B.Sc, M.Sc, FCII, MIOD*)

MANAGING DIRECTOR/CEO- GENERAL BUSINESS

Mr. Omoshin is one of the very few multi-disciplinary professionals in the insurance industry. He holds a Bachelor of Science (Honours) degree in Political Science (1990); a Master's degree in International Law and Diplomacy (MILD) (1992); and an M.Sc in Economics (1999). A Fellow of the Chartered Insurance Institute of Nigeria (1996), Mr.Omoshin is also a Member of the Nigerian Institute of Management; the Nigerian Society of International Law, as well as a Member of the Institute of Directors (IoD). He is an alumnus of Said Business School of University of Oxford where he attended the Oxford Advanced Management & Leadership Programme.

Before joining the Mutual Benefits team, Mr. Omoshin was the Managing Director/CEO of AIICO General Insurance Company Limited. He was also the MD/CEO of Admiral Insurance Company Limited between 2003 and 2007.

He also worked for about 9 years in different capacities at Custodian and Allied Insurance Plc; where he resigned in 2013 as the Divisional Head Operation.

Mr. Omoshin is presently the Managing Director/Chief Executive Officer of Mutual Benefits Assurance Plc, a position he has held since 2010.

MR. ADEBIYI ASHIRU-MOBOLAJI (*MBA, ACII*)

EXECUTIVE DIRECTOR, OPERATIONS

Mr Ashiru-Mobolaji oversees the Technical and Marketing & Distribution Channels of the Company. He is an Insurance graduate of Ibadan Polytechnic -(1997) with an MBA from Lagos State University (2005). He is an Associate Member of the Chartered Insurance Institute of Nigeria (1999) as well as an Alumnus of the Lagos Business School.

Mr. Ashiru-Mobolaji started his Insurance career with a stint at Femi Johnson Insurance Brokers at the Executive Support Service Department. Thereafter, he proceeded to Great Nigeria Insurance Company Ltd. He also worked at Databoard Nigeria Limited, a company that pioneered On-line Insurance Service in Nigeria.

An astute goal getter and a dynamic Insurance practitioner, Mr. Ashiru-Mobolaji joined Mutual Benefits Assurance Plc in 1998 and rose through the ranks.

OVERVIEW OF MUTUAL BENEFITS PLC

In 2007, he became Senior Manager, Micro Insurance, after a comprehensive training with International Cooperative and Mutual Insurance Federation (ICMIF) in Manchester, UK. In 2009, he was seconded to Cameroun as GM/CEO of the Cameroun subsidiary of MUTUAL; Assurances Generales du Cameroun.

On his return to Nigeria in 2012, Mr. Ashiru-Mobolaji became the Head, Technical Operations. In 2013 he became Deputy General Manager, Business Development and in 2016, prior to his current position, Mr. Ashiru-Mobolaji was promoted General Manager; in charge of the Marketing and Distribution Directorate of the Company

MR. FEMI ASENUGA (*B.Sc, M.Sc, ACII*)

MANAGING DIRECTOR - LIFE

An Associate of the Chartered Insurance Institute, Nigeria, Mr. Asenuga holds a Master's of Science Degree in Business Administration (1992) and a Bachelor's Degree in Insurance from the University of Lagos (1990). Mr. Asenuga was the best graduating student in the finals of the B.Sc. Honors Insurance Examination. He won the Femi Johnson & Co. prize as well as the Unity Life & Fire Insurance Company award for being the best overall graduating student in the department of Insurance for 1989/1990 session.

Mr. Asenuga started his Insurance career with Metropolitan Trust Insurance Company in 1993. He moved to Custodian and Allied Insurance as a pioneer Manager in the Underwriting Department. Mr. Asenuga is an Alumnus of Lagos Business School and the Said Business School of University of Oxford where he attended the Oxford Advanced Management & Leadership Programme. He has also attended several courses both locally and abroad. He was General Manager, life operations before he was seconded to MUTUAL Life as pioneer MD/CEO of the company

PROF. PAT UTOMI (*B.A (1977), MA, PhD (1979)*)

DIRECTOR

A fellow of the Institute of Management Consultants of Nigeria and founding Senior Faculty of the Lagos Business School- Pan African University, he was Director of the Centre for Applied Economics at the Lagos Business School. He has served in senior positions in government, as an adviser to the President of Nigeria, the private sector, as Chief Operating Officer for Volkswagen of Nigeria and in academia. He is the author of several Management and Public Policy books. His academic background covers a range from Policy Economics, Business, and Political Science to Mass communications. As an entrepreneur, he founded and co-founded companies that are active in fields including financial services, ICT, and media.

A Professor of the Social and Political Economic Environment of Business and Entrepreneurship, he has been a scholar-in-residence at the American University in Washington DC and the Harvard Business School.

As leader of Civil Society, he is the founder of the Centre for Values in Leadership; and the Concerned Professionals, among other social sector enterprise initiatives.

OVERVIEW OF MUTUAL BENEFITS PLC

ADMIRAL F.B.I. PORBENI (RTD) ((MNI, CFR)

DIRECTOR

Admiral Festus B. I. Porbeni, a Professional Navigator and Underwater Diver, graduated from the Nigerian Defence Academy, Kaduna in 1967. At graduation, Admiral Porbeni was the best Cadet in service subject in the 3rd Regular Course. He was commissioned as a Sub-Lieutenant in 1969. He served the Nation in various capacities including being the Pioneer Defence Adviser and later the Resident Ambassador to Equatorial Guinea from 1982-1988 with accreditation to Cameroun, Gabon and Sao Tome & Principe. As Ambassador, he worked assiduously to promote and sustain the relationship between Nigeria and Equatorial Guinea.

Admiral Porbeni was Commandant of the Nigerian Naval College, Onura, Director of Research & Analytical Studies (DARAS), and Nigerian War College, He served in the provisional Ruling Council as the Flight Officer Command, Eastern naval Command. He was the Commanding Officer NNS Argungu which he sailed from Bremen Germany to Lagos Nigeria, Commanding Officer NNS Aradu the Nigerian Navy Flagship, He was the Minister of Transport between 1998 and 1999. Admiral Porbeni is vast in many languages and has received many military honours both locally and internationally. He is a Commander of the Federal Republic (CFR) and the current Romanian Consul General in the Niger Delta Region. Admiral Porbeni also serves on the board of many other companies.

MR. ADESOYE OLATUNJI (B.Eng, MBA, FCA)

DIRECTOR

Mr. Soye Olatunji, a Chartered Accountant with a bachelor's degree in Chemical Engineering (1987) and an MBA from University of Lagos (1996). He has over 30 years of cumulative experience in audit and tax consultancy, accounting and general management.

He was erstwhile General Manager - Best Oils Limited Ibadan, Oyo State and Finance Director - Vitamalt Plc, Agbara Industrial Estate, Ogun State. He joined Ventures & Trust Limited (V&T) as Managing Associate and Chief Financial Officer in 2003.

He joined Mutual Benefits Group in 2007 as Executive Director Corporate Planning and Investment from where he left as Group Finance Director, to establish Mutual Exploration and Production Limited, in 2013. He is an alumnus of Said Business School of University of Oxford where he attended the Oxford Advanced Management & Leadership Programme.

OVERVIEW OF MUTUAL BENEFITS PLC

DR. EZE C. EBUBE (B.A, OD, EJD) (American)

DIRECTOR

Dr. Ebube graduated with a B.A. (Microbiology) from Indiana University, Bloomington, Indiana, USA in 1982. In 1986, he obtained a Doctorate degree in Optometry from Inter American University, San Juan, Puerto Rico, U.S.A. and in 2007 he graduated from Concord University School of Law, Los Angeles, California, U.S.A. with the Executive Juris Doctor degree.

Dr Ebube is an Optometrist and an active member of the Puerto Rico Optometry Association where he served as the Chairperson of its Political Action Committee. He is co-chair of FUTeLIV KONSULT, President and CEO of Eye Express 20-20, San Juan, Puerto Rico, USA.

Dr. Ebube works with the Augustus Group, an Insurance Partnership based in Troy, Michigan, U.S.A. as Vice-President and he is presently the Managing Partner for Africa in Legacy Group, an international consulting and business development group in Virginia, U.S.A.

MR. AKINBOYE TAIWO OYEWUMI (BSc, MBA)

DIRECTOR

Mr. Oyewumi is presently the Group Managing Director of Silverage Group. The Company is made up of a network of diverse businesses including Information Technology and finance.

Mr. Oyewumi holds a BA in Business Administration from University of Maiduguri (1988) , Borno State, Nigeria, as well as an MBA in Business Administration from the Middlesex University, London, United Kingdom.

He was appointed a Non-Executive Director of Mutual Benefits Assurance Plc in January 2016.

ALHAJI LAMIS SHEHU DIKKO (BSc.)

DIRECTOR

Alhaji Dikko holds a bachelor degree in Economics from Queen Mary College, University of London.

He started his finance career as a senior supervisor at Habib Bank Nigeria Limited in 1997, after which he joined Intercity Bank Plc in 1998 and later became the Managing Director in 2001, a position he held until 2005. He went on to serve as an Executive Director of Skye Bank Plc, a position he held from 2005 until 2010. He is presently the Chairman, Board of Directors of The Infrastructure Bank and Legacy Pension Managers Limited and sits on the board of several public and private companies.

He was appointed a Non-Executive Director of Mutual Benefits Assurance Plc in January 2016.

OVERVIEW OF MUTUAL BENEFITS PLC

MS. KADARIA AHMED (B.A, M.A)

DIRECTOR

Ms. Ahmed has a Bachelor's Degree in Communications from Bayero University, Kano (1988) and a Master's Degree in Television from Goldsmiths' College, University of London (1994). She is a seasoned professional media executive and strategic Communications consultant to NGOs, public and private sector boards.

Between 1996 and 2003, Ms. Ahmed was a Senior Producer, Journalist and Acting Editor with the British Broadcasting Corporation. She was Co-founder and the Media consultant of Blue Communications EMEA, from 2003 to 2006. Between 2006 and 2008, Ms. Ahmed worked with both Shoreline Energy International and Resort Group Limited as Head Corporate Communications and Group Head Corporate Communications respectively. From 2007 to 2008, Ms. Ahmed was Editor, Timbuktu Media; Publishers of Next Newspaper; Nigeria's leading investigative Newspaper, for which she won many awards. Between 2011 and 2016, Ms. Ahmed worked with Africa Practice R & B and Reinvent Media Ltd. as Associate Director and Partner respectively.

Ms. Ahmed is an articulate panel discussion moderator, television host and opinion contributor with a strong grasp of current affairs including local and international politics, the economy, the arts and entertainment. She is also an influential member of the Nigeria Guild of Editors and also a British Council Chevening Scholar.

Since February of 2016, Ms. Ahmed has been a Partner with DM Nigeria Ltd. in charge of Media Content Training and Business Development. She was appointed a Non-Executive Director of Mutual Benefits Assurance Plc. in October, 2016.

MANAGEMENT PROFILE

ADEMOLA FAGBAYI (B.Ed, ACII)

GM/CEO, MUTUAL RETAIL

Mr. Fagbayi is a graduate of Obafemi Awolowo University (Ile Ife) where he obtained a Bachelor Degree in Education and Social Studies (1992). He is also an alumnus of the prestigious Pan African University Lagos (Business School) where he did an Executive course in Senior Management Programme (SMP 32) in 2008. He is an Associate of the Chartered Insurance Institute of Nigeria (CIIN) (2005).

Mr. Fagbayi started his insurance marketing career with Amicable Assurance Plc in 1995 and later moved to Industrial and General Insurance Company Limited (IGI) in 1996 where he rose to the level of a Senior Analyst in 2001. He is the pioneer Agency Manager of Mutual Benefits Assurance Plc and currently the General Manager, Mutual Retail, the fastest growing insurance Retail network in Nigeria.

OVERVIEW OF MUTUAL BENEFITS PLC

BAYO AKINMOLADUN (MBA, HND.)

DGM, BRANCH OPERATIONS

Mr. Akinmoladun graduated from the Federal Polytechnic Ilaro, Ogun State in 1991. He holds a Postgraduate Diploma in Management from University of Calabar and an MBA in Insurance and Risk Management from Enugu State University of Technology.

He started his career with Perpetual Assurance Company Limited in 1991. He later moved to Summit Insurance Company Limited in 1994 from where he joined Mutual Benefits Assurance Plc in 1996 in the Finance and Accounts. His exploit in marketing of Insurance while in Finance and Accounts Department led to his deployment to Marketing department.

Mr. Akinmoladun has over 10 years' relevant experience in Accounting, Credit Control, Audit and Insurance. He was heading the Eastern Zonal Office before his current position. He has attended several courses, workshops, conferences and seminars in the course of his working career.

NOMWEN I. EMEGHALU (B.ED, MBA, FCII, ACIP & AMNIM)

DGM, CORPORATE MARKETING

A Chartered Insurer, She holds B.Ed from University of Benin (1993) and MBA Management from the University of Port Harcourt (2010). She is a Fellow of the Chartered Insurance Institute of Nigeria (CIIN) (1999), an Associate Member of Chartered Institute of Management (2004) and Nigeria Institute of Pensions (2005).

She began her career with Admiral Insurance Company Limited in 1994 as Acting Branch Manager. She later joined Unitrust Insurance Company Limited in 1997 as a Senior Superintendent in the Marketing and Underwriting Department. She moved back to Admiral Insurance Company Limited and rose to become Senior Manager – Strategic Business Group.

Mrs. Emeghalu joined AIICO General Insurance Company Limited in 2007 as a Controller heading the Oil and Gas Marketing Department. She joined Mutual Benefits Assurance Plc in 2010 and currently works as the Head of Corporate Marketing.

JIDE IBITAYO (LLM, BL, ACIS, ACIT)

DGM, CORPORATE SERVICES

Mr. Ibitayo is the Head of Corporate Services/Legal Adviser. He is a Barrister & Solicitor of the Supreme Court of Nigeria and a Solicitor of England & Wales. He obtained his Master of Laws (LLM) from the prestigious University College London (2004) specializing in Corporate and Commercial Laws. He is an Associate of the Institute of Chartered Secretaries & Administrators (UK) (2004) and Chartered Institute of Taxation of Nigeria (2016).

OVERVIEW OF MUTUAL BENEFITS PLC

Prior to joining MUTUAL, he was a legal officer at City Express Bank Plc, he also lectured Company and Revenue Laws at Universities of Wolverhampton and Huddersfield through the Holborn College of Law. He was the Senior Partner at Peniel Solicitors London.

ABAYOMI AYODEJI OGUNWO (BSc, ACA, MBA)

DGM, FINANCE AND ACCOUNTS

Mr. Ogunwo, a Chartered Accountant, is a graduate of Obafemi Awolowo University, Ile-Ife, where he obtained a Bachelor's degree in Mathematics (1999) and an MBA in Finance (2013). He worked with Tunde Olamoju & Co Accounting firm after which he joined Mutual Benefits Assurance Plc in 2003. He has proven himself to be a seasoned financial expert and his career has experienced sporadic growth.

In 2007, he was instrumental in the integration of the operations of both Legacy Worldwide Insurance Company and that of Mutual Benefits Assurance Plc after the later acquired the former in 2007. Mr. Ogunwo has served in various capacities as Chief Financial Officer of Harig Oil Trading & Supply Limited, Secretary to the Board for Finance & General Purpose Committee (2007-2009) and Chief Financial Officer, Assurances Generales du Cameroon (2009-2011).

In 2012, he became Head, Credit Control department, from where he was posted to head the Finance & Accounts department till date.

JOSEPH OLADOKUN (MBA, B.Sc, AIIN, ANIMN)

DGM, TECHNICAL

Mr. Oladokun holds a Bachelor's Degree (Honours) in Geography from University of Ibadan (1995) and a Master's Degree in Business Administration (Marketing) from Ladoke Akintola University of Technology, Ogbomoso (2013). He is an Associate of the Chartered Insurance Institute of Nigeria (CIIN) (2003) and the National Institute of Marketing of Nigeria (NIMN) (2012). Before joining Mutual Benefits Assurance Plc., Mr. Oladokun was the Head of Technical for about five years at Fin Insurance Company Limited after being Head of Underwriting for over a year. He started his Insurance career with Leadway Assurance Company Limited where he served in various capacities over a period of 10 years.

MOHAMMED B. T. IBRAHIM (LL.B (Hons), PGD, MPA, MNIM, ACAN)

REGIONAL DIRECTOR, NORTHERN OPERATIONS

Mr. Ibrahim is a 1983 graduate of Law from Ahmadu Bello University, Zaria (1984). He also holds a Post Graduate Diploma in Public Administration from Niger State Polytechnic, Zungeru (2005) and a Master's Degree in Public Administration from the Nigeria Defense Academy (NDA), Kaduna (2013).

He is a member of professional bodies such as the Nigerian Institute of Management (MNIM) (2000) and Chartered Administrators of Nigeria (ACAN) (2001).

He started his career with the Federal Ministry of Finance (Insurance Department) in 1989, from where he moved to National Insurance Supervisory Board (NISB) and then to National Insurance Commission (NAICOM) in 1997.

OVERVIEW OF MUTUAL BENEFITS PLC

As a seasoned Regulator with over 25 years working experience in the Financial Regulatory sector, Ibrahim has been appointed a member of several Federal Government Committees. Mr. Ibrahim voluntarily retired from Public Service to join Mutual Benefits Assurance Plc in 2014.

5. FUTURE PLANS

Mutual Benefits' overall vision is to emerge as the leading world class company offering superior financial services to the delight of all stakeholders. Its strategic aspiration is to become, the number one insurance company in Nigeria by 2021 in terms of growth and profitability. To achieve this aspiration, the Company intends to place strong emphasis on four major strategic themes:

Deepen Market Penetration/Customer Acquisition

The Company plans to aggressively grow its customer base across all segments (Life and Non-Life) particularly in the retail sector. These initiatives are tailored to achieve:

- the highest annual GPW growth rate in the industry
- profitable and efficient alternate channels, regional and branch operations
- best insurance brand in Nigeria.

Embed Customer and Service Delivery Excellence

The Company shall establish itself as the most focused insurance company in the industry by establishing a strong service culture, data analytics and optimizing key customer facing processes.

Transform People and Culture

Create the right environment to attract, develop and retain knowledgeable and motivated staff. To achieve this, the Company will:

- Transform the workplace environment and culture
- Create an employee value proposition to attract and retain talented workforce
- Build a structured, fair, and transparent performance appraisal system
- Deepen the skills and competences of Mutual Benefits staff
- Optimize the HR function to support the strategy implementation process.

Drive Operational Effectiveness

Leverage innovation and technology to achieve and sustain industry leading operational effectiveness/efficiency. The Strategic initiatives are to:

- Embed innovation in the Company's culture and work environment
- Upgrade IT systems to drive business efficiency
- Leverage ERP and mobile technology to manage key operation processes for improved productivity and efficiency
- Enhance decision support structures to drive improved business performance
- Establish structures for risk management and business continuity planning.

OVERVIEW OF MUTUAL BENEFITS PLC

6. RISK FACTORS

The following risk factors were identified and should be considered by shareholders intending to accept their Rights. Should the identified risks crystallize, the Company's business, financial performance, financial condition and/or future prospects could be materially and adversely affected. The identified risk factors are not in any order of priority and are not exhaustive, there could therefore be further risks of which the Company is not aware or believes to be immaterial which may, in the future, adversely affect the Company's business.

Political risk

Security issues in Nigeria remains a major risk; recurrent ethnic and religious instability, pockets of insurgency in the Northern part given the progress by the Federal Government in curbing the Boko Haram menace, reported cases of violence and oil theft especially in the Niger Delta region are all challenges that could have a material and adverse effect on the economy as well as impact the operations of the Company.

In particular, rising populations, high unemployment and competition for diminishing resources in a period of slower economic growth will exacerbate ethnic and religious grievances in Nigeria over the next decade. However, the Nigerian government has demonstrated commitment in revamping decayed infrastructures in the medium and long term through the launch of the Economic Recovery and Growth Plan 2017 – 2020. This initiative has started yielding dividend as the economy was officially declared out of recession in quarter one 2017. Also, the government has recorded remarkable progress in the war against insurgency. The likely adverse changes in the sociopolitical economy may therefore not significantly affect the Company's ability to achieve its strategic goals and objectives within its planning horizon.

Macroeconomic risk

Nigeria since independence in 1960 has being a monoculture economy with heavy dependence on earnings from crude oil. The volatility in global crude oil prices in 2015 led to recession of the economy. Previous administration played lip serve to the diversification of the economy. Arguably, the immediate past administration with their economic reform programs was able to develop the service industry and the current administration with its Economic Recovery and Growth Plan is focusing on revamping infrastructure and developing the real sector through investments. Mutual Benefits Assurance Plc expects this trend to continue into the foreseeable future, and the reforms are expected to mitigate the earnings volatility of the Country if consistently implemented.

Industry risk

Two factors are driving the changes in the Nigeria insurance industry: foreign entrants into the market, and changes in regulation. Foreign entrants are expected to come to the market with experience and capacity that will change the phase of competition in the market. Also, with the issuance of the roadmāp to the Risk Based Supervisory Framework (RBS) by NAICOM, it is expected that the policy will spur recapitalization, consolidations, and strategic alliances in the industry. This will create bigger and more capitalized companies that will be able to take on all classes of risks (especially the high end special risks businesses).

A number of companies in the industry are already positioning ahead of the full implementation of the RBS era.in order to take advantage of the anticipated big deal opportunities inherent thereon.

It is envisaged that with this Rights offer, Mutual Benefits will emerge as a stronger player in the insurance industry and one of the first to take advantage of the opportunities the regulatory changes have presented.

OVERVIEW OF MUTUAL BENEFITS PLC

Insurance risks

The principal risk the Group faces under insurance contracts is that the actual claims and benefit payments or the timing thereof, differ from expectations. This is influenced by the frequency of claims, severity of claims, actual benefits paid and subsequent development of long-term claims. Therefore, the objective of the Group is to ensure that sufficient reserves are available to cover these liabilities.

The risk exposure is mitigated by diversification across a large portfolio of insurance contracts and geographical areas. The variability of risks is also improved by careful selection and implementation of underwriting strategy guidelines, as well as the use of reinsurance arrangements.

Credit and counterparty risks

Mutual Benefits is exposed to risk relating to its loan receivables, finance lease receivable, statutory deposits, bank balances, reinsurance receivables and trade receivables. Its receivables comprise trade receivables from customers, reinsurers and co-insurer's recoverables and other receivables.

Liquidity risk

Liquidity risk is the risk that cash may not be available to pay obligations when due at a reasonable cost. The Group has significant exposure to investment-linked products and current liabilities arise as claims are made and clients request for termination and at maturity of their policies. The Group mitigates this risk by monitoring cash activities and expected outflows through cash flow statements and projections. Also, the Group has established a robust Asset Liability Management (ALM) framework to enable early detection of interest rate re-pricing risks of the portfolio and maturities mismatches. To guide the investment governance process, the Group has an Investment Policy and the Group Risk Management Function monitors and report compliance on weekly basis to Executive Management and on quarterly basis to the Board. The Company's investment policy requires that a reasonable percentage of the investment portfolio be held in cash and cash equivalent; this highlights availability of liquid marketable securities sufficient to meet liabilities as at when due.

As part of Mutual Benefits Business Continuity Plan (BCP), a liquidity plan has been developed to manage liquidity crisis.

Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's principal transactions are carried out in the local currency (Naira) and its exposure to foreign exchange risk arise primarily with respect to the US dollar (US\$) and Japanese Yen (JPY).

The Group's financial assets are primarily denominated in the same currencies as its insurance and investment contract liabilities. Thus, the main foreign exchange risk arises from recognized assets and liabilities denominated in currencies other than those in which insurance and investment contract liabilities are expected to be settled.

The Group's exposures to foreign currency risk are through its investment in short term placements, foreign domiciliary bank balance and foreign borrowing.

As part of its internal policy, the currency risk is mitigated through constant monitoring of economic and market dynamics in the local and global currency markets. It is also now the Group's practice to provide natural hedge against the risk.



Mutual Benefits Assurance Plc

Abuja House, 220, Victoria Road, Lagos, Nigeria
P.O. Box 1000, Victoria Island, Lagos
Tel: 00234 9044 50725, 00234 0010000000
Email: info@mba.com
Website: www.mba.com

31st August, 2017

The Directors
Radix Capital Partners Limited
AllCO House ((3rd Floor)
PC 12 Churchgate Street
Victoria Island
Lagos

Dear Sirs,

Confirmation Of Going Concern Status Of Mutual Benefits Assurance Plc: Proposed Rights Issue By Mutual Benefits Assurance Plc.

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

The applicable International Financial Reporting Standards ("IFRS") have been followed and Mutual Benefits Assurance Plc's financial statements are prepared using accounting policies, which comply with the requirements of the Financial Reporting Council of Nigeria Act and the Companies and Allied Matters Act, 2004.

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


Mr. Olusegun Omosehin

Abdulai, Taiwo & Co.
Company Secretaries
Abdulai, Taiwo & Co



2015 Dividend Payment Award, The FRC, of the Capital Market
Code of Practice (COP) Award

Annual Merit Award for Board Corporate Governance 2015
Award for Best Board Governance

Abdulai, Taiwo & Co. (Incorporated in Nigeria) | 2015 Dividend Payment Award, The FRC, of the Capital Market | Annual Merit Award for Board Corporate Governance 2015 | Award for Best Board Governance

Abdulai, Taiwo & Co. (Incorporated in Nigeria) | 2015 Dividend Payment Award, The FRC, of the Capital Market | Annual Merit Award for Board Corporate Governance 2015 | Award for Best Board Governance

LETTER FROM THE AUDITORS ON THE GOING CONCERN STATUS



Ernst & Young
25th Floor
25A Tower
57, Allen Lane
P.O. Box 232, Lagos
Lagos

THE REGISTERED OFFICE
130, 132A, 132B, 132C, 132D
25th Floor, 25A Tower
57, Allen Lane
Lagos

31 August 2017

The Directors
Mutual Benefits Assurance Plc
4th Adams House
233 Korofu Road, Ikeja - Lagos

The Directors
Relex Capital Partners Limited
3rd Floor, AICO Plaza, PC 12, Churchgate Street
Victoria Island, Lagos

The Directors
Meristem Registrars and Probate Services Limited
213, Herbert Macaulay Way
Adokunle Yaba, Lagos

The Directors
TFS Securities Limited
1 Kingsway House, Suite 62 (2nd Floor)
57/52, Marina
Lagos

The Directors
Andulahi Taiwo & Co
Goodwill House
278 Ikorodu Road, Lagos

Dear Sirs,

CONFIRMATION OF GOING CONCERN STATUS OF MUTUAL BENEFITS ASSURANCE PLC

Mutual Benefits Assurance Plc (the "Company") is in the process of offering for subscription rights issue of 4,000,000,000 ordinary shares of 50 Kobo each.

Based on our audit of the financial statements of the Company for the year ended 31 December 2016, we do not have any reason to believe that the Company will not continue as a going concern in the foreseeable future.

This letter has been prepared only for the purposes of compliance with the rules and regulations of the Nigerian Securities and Exchange Commission.

Yours faithfully,


David Babatundé, FCA, FRC/2013/ICAN/0702
For: Ernst & Young
Lagos, Nigeria


OLAYINKA A. DOHERTY ESQ
OLAYINKA A. DOHERTY & CO
Barristers, Solicitors And
Notaries Public
4 Tokunbo Street, Lagos



FINANCIAL INFORMATION

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

- a) the audited financial statements of Mutual Benefits Assurance Plc for the year ended 31 December 2017;
- b) the audited financial statements of Mutual Benefits Assurance Plc for the year ended 31 December 2016;
- c) the audited financial statements of Mutual Benefits Assurance Plc for the year ended 31 December 2015;
- d) the audited financial statements of Mutual Benefits Assurance Plc for the year ended 31 December 2014;
- and
- e) the audited financial statements of Mutual Benefits Assurance Plc for the year ended 31 December 2013;

Copies of the documents incorporated by reference will be available for inspection during normal business hours on any weekday (except public holidays), from October 31, 2017 at the registered office of Mutual Benefits Assurance Plc located at 233, Ikorodu Road Ilupeju – Lagos and its website as www.mbaplc.com. They would also be available at the office of Radix Capital Partners Limited located at AIICO House 3rd Floor, PC 12 Churchgate Street, Victoria Island, Lagos.

FINANCIAL INFORMATION

I. STATEMENT OF FINANCIAL POSITION

| N'000 | 2017 | 2016 | 2015 | 2014 | 2013 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Cash & Cash Equivalents | 8,345,638 | 10,734,374 | 14,016,106 | 13,207,978 | 3,702,341 |
| Financial Assets | | | | | |
| Available for Sale Investment Securities | 110,952 | 849,374 | 694,036 | 549,418 | 825,933 |
| Fair Value through Profit or Loss | 849,524 | 64,097 | 93,463 | 128,201 | 219,113 |
| Loans and Receivables | 12,245,702 | 12,410,169 | 11,799,273 | 9,096,984 | 11,834,606 |
| Held to Maturity | 16,840,317 | 8,214,636 | - | - | - |
| Assets Pledged for Collateral | 168,064 | 91,188 | 115,297 | 129,467 | 121,712 |
| Trade Receivables | 629,280 | 462,616 | 208,703 | 66,515 | 316,894 |
| Reinsurance Assets | 2,455,731 | 1,871,739 | 1,414,600 | 1,562,803 | 862,608 |
| Other Receivables and Prepayments | 993,182 | 888,020 | 1,454,498 | 1,386,475 | 1,177,989 |
| Finance Lease Receivables | 145,055 | 420,049 | 1,044,864 | 518,455 | 786,978 |
| Deferred Acquisition Costs | 485,283 | 340,338 | 322,609 | 260,153 | 361,815 |
| Inventories | 907,822 | 1,332,864 | 1,533,164 | 3,020,272 | 3,574,848 |
| Investment Properties | 8,566,000 | 8,726,390 | 8,731,665 | 6,984,764 | 1,846,398 |
| Intangible Assets | 43,994 | 73,531 | 89,646 | 99,133 | 26,393 |
| Property, Plant & Equipment | 3,922,931 | 4,024,297 | 3,850,522 | 5,905,509 | 5,436,785 |
| Investment in Associates | - | - | 6,116 | - | - |
| Statutory Deposits | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 |
| Deposit for Investment in Equity | 480,588 | 460,588 | 417,587 | 515,479 | 371,255 |
| Deposit for shares | - | - | - | - | - |
| Deferred Tax Assets | - | - | - | 97,097 | 89,696 |
| Goodwill | 1,543 | 1,543 | 1,543 | 17,980 | 190,108 |
| Total Assets | 57,691,606 | 51,465,813 | 46,293,692 | 44,046,683 | 32,245,472 |
| Insurance Contract Liabilities | 10,299,090 | 7,401,872 | 6,087,972 | 5,194,547 | 5,558,453 |
| Investment contract liabilities | 26,564,221 | 25,956,771 | 24,217,581 | 20,857,951 | 14,936,770 |
| Trade Payables | 2,858,296 | 1,270,219 | 816,655 | 81,322 | 178,284 |
| Other Liabilities | 1,161,224 | 1,710,996 | 1,285,888 | 5,569,823 | 3,713,282 |
| Deposit liabilities | 259,268 | 203,845 | 509,867 | 485,281 | 277,369 |
| Book Overdraft | - | - | - | 6,605 | 248,038 |
| Current Income Tax Liabilities | 687,173 | 503,843 | 521,385 | 505,961 | 455,980 |
| Borrowings | 6,509,170 | 6,258,070 | 4,073,095 | 3,619,988 | 3,791,739 |
| Deferred Tax Liabilities | 1,063,084 | 1,147,429 | 1,136,079 | 1,237,469 | 701,262 |
| Total Liabilities | 49,401,526 | 44,453,045 | 38,648,522 | 37,558,947 | 29,861,177 |
| Share Capital | 4,000,000 | 4,000,000 | 4,000,000 | 4,000,000 | 4,000,000 |
| Treasury Shares | (250) | (250) | (250) | (250) | (250) |
| Foreign Currency Translation Reserve | 911,064 | 906,502 | 184,491 | 127,775 | 14,606 |
| Contingency Reserves | 2,801,764 | 2,533,160 | 2,292,040 | 1,942,418 | 1,436,756 |
| Revaluation Reserve | 1,467,403 | 1,288,563 | 1,288,563 | 1,288,563 | 1,288,563 |
| Accumulated Losses | (1,079,247) | (1,838,814) | (246,828) | (893,909) | (4,597,996) |
| Non-controlling interests in equity | 189,346 | 123,607 | 127,154 | 23,139 | 242,616 |
| Total equity | 8,290,080 | 7,012,768 | 7,645,170 | 6,487,736 | 2,384,295 |
| Total liabilities and equity | 57,691,606 | 51,465,813 | 46,293,692 | 44,046,683 | 32,245,472 |

FINANCIAL INFORMATION

2. STATEMENT OF PROFIT OR LOSS

| N'000 | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|-------------------|--------------------|-------------------|-------------------|------------------|
| Gross Premium Written | 14,037,879 | 12,143,610 | 14,598,070 | 15,451,048 | 8,125,494 |
| Gross Premium Income | 13,352,960 | 11,982,537 | 13,801,208 | 15,535,631 | 7,680,854 |
| Premium Ceded to Reinsurers | (1,885,655) | (1,711,110) | (6,066,626) | (6,193,206) | (954,019) |
| Net Premium Income | 11,467,305 | 10,271,427 | 7,734,582 | 9,342,425 | 6,726,835 |
| Fee and Commission Income | 309,646 | 430,522 | 660,364 | 857,017 | 109,201 |
| Net Underwriting Income (a) | 11,776,951 | 10,701,949 | 8,394,946 | 10,199,442 | 6,836,036 |
| Claims: | | | | | |
| Net Benefits and Claims | 5,154,205 | 3,348,883 | 2,337,384 | 2,366,260 | 2,777,628 |
| Change in life fund | (4,270) | (161,532) | (3,273) | 145,511 | - |
| Change in annuity reserve | (22,252) | 354,038 | 30,633 | 34,699 | - |
| Underwriting Expenses | 2,944,601 | 2,972,533 | 2,411,187 | 2,405,872 | 1,485,510 |
| Net Underwriting Expenses (b) | 8,072,284 | 6,513,922 | 4,775,931 | 4,952,342 | 4,263,138 |
| Underwriting Profit (c = a - b) | 3,704,667 | 4,188,027 | 3,619,015 | 5,247,100 | 2,572,898 |
| Profit/(Loss) on investment contract liabilities | 891,899 | 555,466 | 782,150 | (47,583) | (485,722) |
| Investment Income | 1,597,262 | 979,765 | 854,296 | 1,054,670 | 1,028,397 |
| Net Fair Value (Loss)/Gain on Assets at FVTPL | 38,341 | (58,750) | 111,743 | 2,630,057 | 80,577 |
| Other Income | 477,649 | 257,485 | 767,997 | 1,553,761 | 2,593,761 |
| Impairment Charge No Longer Required | 2,011 | 61,682 | 8,473 | 94,834 | 251,002 |
| Impairment Charges | (169,137) | (10,574) | (54,656) | (106,734) | (151,069) |
| Employment Benefit Expenses | (1,939,809) | (1,914,606) | (1,863,591) | (1,519,549) | (1,159,437) |
| Management Expenses | (3,451,213) | (3,364,345) | (2,765,504) | (4,063,709) | (4,673,128) |
| Net Foreign Exchange Gain/(Loss) | 22,285 | (1,890,120) | (488,310) | - | - |
| Share of Profit of the Associate | - | - | 3,616 | - | - |
| Reversal of Commission Payable on Trade Receivables | - | - | - | - | 727,442 |
| Result of Operating Activities | 1,173,955 | (1,195,970) | 975,229 | 4,842,847 | 784,721 |
| Finance Costs | (39,432) | (27,681) | (29,848) | (52,964) | (58,497) |
| Finance Income | 200,570 | 154,985 | 249,891 | 191,009 | 184,851 |
| Profit/ (Loss) Before Taxation | 1,335,093 | (1,068,666) | 1,195,272 | 4,980,892 | 911,075 |
| Income Tax Expenses | (312,585) | (277,620) | (303,500) | (758,954) | (355,325) |
| Profit/(Loss) After Tax | 1,022,508 | (1,346,286) | 891,772 | 4,221,938 | 555,750 |

FINANCIAL INFORMATION

3. STATEMENT OF CHANGES IN EQUITY

| N'000 | Attributable to equityholders of the Company | | | | | | | | |
|---|--|-----------------|------------------------------|---------------------|---------------------|-----------------------------|------------------|---------------------------|------------------|
| | Share Capital | Treasury Shares | Foreign Currency Translation | Contingency Reserve | Revaluation Reserve | Accumulated Retained Losses | Total | Non-Controlling Interests | Total Equity |
| As at 1 January 2012 | 4,000,000 | - | 14,821 | 1,075,348 | - | (2,240,411) | 2,849,758 | 255,005 | 3,104,763 |
| Total comprehensive income for the year | - | - | (2,030) | 176,261 | 1,327,593 | (2,729,726) | (1,227,902) | (1,064) | (1,228,966) |
| As at 31 December 2012 | 4,000,000 | - | 12,791 | 1,251,609 | 1,327,593 | (4,970,137) | 1,621,856 | 253,941 | 1,875,797 |
| Total comprehensive income for the year | - | (250) | 1,814 | 185,147 | (39,030) | 372,141 | 519,822 | (11,324) | 508,488 |
| As at 31 December 2013 | 4,000,000 | (250) | 14,605 | 1,436,756 | 1,288,563 | (4,597,996) | 2,141,678 | 242,617 | 2,384,295 |
| Total comprehensive income for the year | - | - | 113,169 | - | - | 4,209,749 | 4,322,918 | 18,914 | 4,341,831 |
| Total transactions with owners of equity | - | - | - | 505,662 | - | (505,662) | - | (238,391) | (238,391) |
| As at 31st December 2014 restated* | 4,000,000 | (250) | 127,775 | 1,942,418 | 1,288,563 | (893,909) | 6,464,597 | 23,139 | 6,487,736 |
| Total comprehensive income for the year | - | - | 56,716 | - | - | 792,742 | 849,458 | 22,722 | 872,180 |
| Total transactions with owners of equity | - | - | - | 349,622 | - | (145,661) | 203,961 | 81,293 | 285,254 |
| As at 31 December 2015 | 4,000,000 | (250) | 184,491 | 2,292,040 | 1,288,563 | (246,828) | 7,518,016 | 127,154 | 7,645,170 |
| Total comprehensive income for the year | - | - | 722,011 | - | - | (1,350,866) | (628,855) | 4,580 | (624,275) |
| Total transactions with owners of equity | - | - | - | 241,120 | - | (241,120) | - | (8,127) | (8,127) |
| As at 31 December 2016 | 4,000,000 | (250) | 906,502 | 2,533,160 | 1,288,563 | (1,838,814) | 6,889,161 | 123,607 | 7,012,768 |
| Total comprehensive income for the year | - | - | 4,562 | - | 178,840 | 1,036,480 | 1,219,882 | 42,562 | 1,262,444 |
| Total transactions with owners of equity | - | - | - | 268,604 | - | (276,914) | (8,310) | 23,177 | 14,867 |
| As at 31 December 2017 | 4,000,000 | (250) | 911,064 | 2,801,764 | 1,467,403 | (1,079,248) | 8,100,733 | 189,346 | 8,290,079 |

FINANCIAL INFORMATION

4. STATEMENT OF CASH FLOWS

| N'000 | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|--------------------|--------------------|-------------------|-------------------|--------------------|
| Cash Flows from Operating Activities | | | | | |
| Cash received from insurance contract policy holders | 14,131,483 | 12,092,836 | 14,389,357 | 15,701,427 | 9,242,701 |
| Cash received from investment contract policy holders | 11,985,338 | 12,338,438 | 12,862,465 | 12,338,438 | 9,899,780 |
| Cash withdrawal by investment contract policy holders | (13,419,003) | (12,227,691) | (10,625,331) | (12,227,691) | (5,463,506) |
| Commission received | 262,001 | 561,388 | 660,364 | 957,822 | 109,201 |
| Reinsurance paid | (1,410,546) | (1,798,578) | (5,767,076) | (1,822,203) | (890,513) |
| Claims paid | (4,870,058) | (3,220,168) | (3,036,515) | (3,220,168) | (3,021,681) |
| Claims recovered from reinsurers | 2,270,525 | 406,640 | 624,074 | 406,640 | 1,230,782 |
| Commission paid | (2,299,574) | (2,323,825) | (1,963,638) | (2,413,805) | (1,063,836) |
| Payment to employees | (1,939,809) | (1,914,606) | (1,863,591) | (1,914,606) | (1,159,437) |
| Investment income | 1,597,262 | 979,765 | 854,296 | 1,054,670 | 299,364 |
| Other cash received | 678,219 | 412,470 | 1,017,888 | 966,173 | 3,795,362 |
| Cash paid to brokers, suppliers & providers of services | (4,529,326) | (2,484,433) | (5,448,383) | (3,898,188) | (8,048,307) |
| Income tax paid | (235,386) | (283,812) | (211,598) | (126,754) | (190,010) |
| Net cash flows from operating activities | 2,221,126 | 2,538,424 | 1,492,312 | 5,801,755 | 4,739,900 |
| Investing Activities | | | | | |
| Purchase of investment properties | - | - | (666,250) | - | (1,667,403) |
| Purchase of intangible assets | (21,796) | (18,759) | (48,759) | - | (1,400) |
| Purchase of property, plants and equipment | (366,979) | (716,340) | (412,416) | (1,806,679) | (453,223) |
| Proceeds from disposal of subsidiaries | - | - | 14,500 | - | - |
| Proceeds from sale of properties, plant & equipment | 8,903 | 21,986 | 107,731 | 48,109 | 335,612 |
| Proceeds from sale of marketable securities | - | - | - | - | 6,183 |
| Receipts on finance lease receivables | 227,959 | 742,500 | 479,517 | 284,195 | 307,749 |
| Additions to finance lease receivables | - | (8,527) | (192,481) | (58,885) | (90,192) |
| Additions to loans and receivables | - | - | - | (377,890) | (616,300) |
| Receipts on loans and advances | 2,050,001 | 1,691,491 | - | 5,169,082 | 46,808 |
| Purchase of Held-to-maturity financial assets | (16,252,540) | (7,693,808) | - | - | - |
| Proceeds from Held-to-maturity financial assets | 9,401,338 | - | - | - | - |
| Proceeds from sale of investment properties | 75,000 | - | 525,000 | - | - |
| Additions to deposit for shares | (20,000) | (113,001) | (222,108) | (113,001) | (371,255) |
| Refunds from deposit for shares | - | - | - | 820,937 | - |
| Purchase of available-for-sale investments | - | (20,553) | (284,582) | (20,553) | - |
| Net cash flows used in investing activities | (4,898,114) | (6,115,011) | (699,848) | 3,945,315 | (2,503,421) |
| Financing Activities | | | | | |
| Increase in non-controlling interests | 14,867 | - | - | - | - |
| Repayments of borrowings | - | - | - | - | (290,522) |
| Net cash flows used in financing activities | 14,867 | - | - | - | (290,522) |
| Net(decrease)/ increase in cash and cash equivalents | (2,662,121) | (3,576,587) | 792,464 | 9,747,070 | 1,945,957 |
| Effects of exchange rate changes on cash and cash equivalents | 273,385 | 294,855 | 22,270 | - | - |
| Cash and cash equivalents as at 1 January | 10,734,374 | 14,016,106 | 13,201,372 | 3,454,303 | 1,508,346 |
| Cash and cash equivalents at the end | 8,345,638 | 10,734,374 | 14,016,106 | 13,201,373 | 3,454,303 |

STATUTORY AND GENERAL INFORMATION

1. INCORPORATION AND SHARE CAPITAL HISTORY

MUTUAL Benefits was incorporated on April 18, 1995 and commenced operation in October 2, 1995. It is a premier provider of life insurance, auto, health, special risks and investment products and services. The company became a public liability company on May 24, 2001 and got listed on the Nigerian Stock Exchange on May 28, 2002.

MUTUAL Benefits had an authorized share capital of ₦10,000,000,000 comprising 20,000,000,000 Ordinary Shares of 50 kobo each, and an issued share capital of ₦4,000,000,000 comprising of 8,000,000,000 Ordinary Shares of 50 kobo each. The changes in the share capital of the Company since inception are summarized below:

| DATE | AUTHORIZED (₦) | | ISSUED AND FULLY PAID-UP (₦) | | CONSIDERATION |
|------|----------------|----------------|------------------------------|---------------|---|
| | INCREASE | CUMULATIVE | INCREASE | CUMULATIVE | |
| 1995 | - | 5,000,000 | - | 5,000,000 | CASH |
| 1995 | 15,000,000 | 20,000,000 | 15,000,000 | 20,000,000 | CASH |
| 1996 | 10,000,000 | 30,000,000 | 10,000,000 | 30,000,000 | CASH |
| 1999 | 40,000,000 | 70,000,000 | 40,000,000 | 70,000,000 | CASH |
| 2001 | 150,000,000 | 220,000,000 | - | 70,000,000 | CASH |
| 2002 | 280,000,000 | 500,000,000 | 150,000,000 | 220,000,000 | CASH (IPO) |
| 2003 | - | 500,000,000 | 73,483,333 | 293,483,333 | BONUS (1:3) |
| 2005 | - | 500,000,000 | 206,516,667 | 500,000,000 | CASH (RIGHTS) |
| 2006 | 2,500,000,000 | 3,000,000,000 | 450,000,000 | 950,000,000 | BONUS (9:10) |
| 2007 | 2,000,000,000 | 5,000,000,000 | 1,894,370,000 | 2,844,370,000 | CASH (PUBLIC OFFER) |
| 2009 | - | 5,000,000,000 | 1,155,630,000 | 4,000,000,000 | CASH (Capitalization of deposit for shares) |
| 2017 | 5,000,000,000 | 10,000,000,000 | - | 4,000,000,000 | |

2. SHAREHOLDING STRUCTURE

Pre-Issue

As at 31 December 2017, the following shareholders hold 5% or more of the Issued Share capital of the Company:

| Shareholder | ADDRESS | HOLDING | % |
|---------------------------------|--|---------------|-------|
| Core Trust & Investment LTD. | YMCA Building, 77, Awolowo Way, Ikoyi-Lagos | 450,323,331 | 5.63 |
| CIL Risk & Asset Management Ltd | 26, Adeola Hopewell, Victoria Island, Lagos | 933,858,376 | 11.67 |
| Charles Enterprises LLC | Suite 750, 17th Street, NW 1000 Washington DC, USA | 2,100,000,000 | 26.25 |

As at 31 December 2017, except as stated above, no other shareholder held more than 5% of the issued share capital of the Company.

STATUTORY AND GENERAL INFORMATION

Post-Issue

It is expected that on completion of the Issue, if all shareholders' take up their rights in full, the Company's paid up share capital should increase to ₦6,000,000,000 comprising 12,000,000,000 Ordinary Shares of 50 kobo each.

3. DIRECTORS' BENEFICIAL INTERESTS

The interests of the Directors in the issued share capital of the Company as recorded in the Register of Directors' interests or as notified by them for the purpose of section 275(1) of CAMA as at 31 December 2017:

| S/N | NAMES | DIRECT HOLDING | INDIRECT HOLDINGS | PERSONS REPRESENTED |
|-----|-----------------------------|----------------|-------------------|--|
| 1 | DR. AKIN OGUNBIYI | 124,292,614 | 704,545,609 | CHARKS INVESTMENTS LTD / CORE TRUST & INVESTMENT LTD |
| 2 | MR LAMIS SHEHU DIKKO | - | - | |
| 3 | MR. BAPTUNDE DABIRI | - | - | |
| 4 | MR. SEGUN OMOSEHIN | 1,000,000 | - | |
| 5 | MR. ADESOYE OLATUNJI | - | 933,858,376 | CIL RISK & ASSET MANAGEMENT LTD |
| 6 | MR. AKINBOYE OYEWUMI | - | - | |
| 7 | MR. ASENUGA OLUFEMI | 1,093,150 | - | |
| 8 | MR. ADEBIYI ASHIRU-MOBOLAJI | 12,654 | - | |
| 9 | PROF. PAT UTOMI | 36,460,000 | - | |
| 10 | MS KADARIA AHMED | - | - | |
| 11 | ADMIRAL FESTUS PORBENI | - | - | |
| 12 | DR. EZE EBUBE | 2,500,000 | 2,100,000,000 | CHARLES ENTERPRISE LLC |

4. INDEBTEDNESS

As at the date of this Rights Circular, the Company had a total outstanding debt of 2,250,000,000 JPY (₦6,108,300,000) on the zero coupon global bonds issued to Daewoo Securities (Europe Limited) in 2007 in two tranches. The 1,500,000,000 JPY and 750,000,000 JPY bonds are due for repayment in years 2020 and 2027 respectively. The bonds are issued with the options to subscribe for the Company's Ordinary Shares.

However, there are litigations in respect of these bonds. In view of the litigations, the terms and conditions of the bonds are no longer being complied with by both parties. The implication for noncompliance with the terms and conditions by the Company are that in the event that the outcome of litigation is unfavourable penalties may be awarded.

During the year, the professional opinion obtained from the counsel of the Company specified that there is high unlikelihood that the bond premium and penalty charges will be payable by Mutual Benefits Assurance Plc as a high chance of success is anticipated in the ongoing court cases.

STATUTORY AND GENERAL INFORMATION

5. OFF BALANCE SHEET ITEMS

As at 31st December 2017, the Company had no off-balance sheet items.

6. CLAIMS AND LITIGATION

The Company in the ordinary course of business is presently involved in 21 (twenty-one) cases. A total number of 17 (seventeen) cases have been instituted against the Company, whilst 4 (four) cases have been instituted by the Company.

The total amount claimed in the 17 (seventeen) cases instituted against the Company is estimated at ₦626,642,476.31 (six hundred and twenty-six million, six hundred and forty-two thousand, four hundred and seventy-six naira and thirty-one kobo). In addition, the Company has a claim of 2,460,900,000 JPY (₦6,680,851,000) by Daewoo Securities (Europe) in respect of the convertible bond issued in 2007. This disputed liability arose as a result of disagreement between the amount confirmed by Daewoo Securities as at 31 December 2014 and the balance in the books of the Company.

The total amount claimed in the 4 (four) cases instituted by the Company is estimated at ₦3,389,619,542.06 (three billion, three hundred and eighty-nine million, six hundred and nineteen thousand, five hundred and forty-two naira and six kobo).

In one (1) of the cases instituted by the Company, an amount of ₦383,475,132.79 (three hundred and eighty-three million, four hundred and seventy-five thousand, one hundred and thirty-two naira and seventy-nine kobo) is being counterclaimed by the defendant against the Company, while in one (1) of the cases instituted against the Company ₦5,000,000 (five million naira) is being counter claimed by the Company against the defendants.

The Solicitors are of the opinion that the contingent liability that may arise against the Company from the cases and/or claims currently pending against the Company is not likely to exceed 2,250,000,000 JPY (₦6,108,300,000).

The above contingent liability estimate of the solicitors is the 2,250,000,000 JPY (₦6,108,300,000) indebted to Daewoo Securities. The Company has therefore made a provision for this amount in its books as a long-term borrowing.

The Directors of the Company are of the opinion that the aforementioned cases are not likely to have any material adverse effect on the Company or the proposed Rights Issue and are not aware of any other pending and/or material threatened claims or litigation, which may be material to the Rights Issue.

The Solicitors are also of the view that the aforementioned cases would not adversely affect the Company or the Rights Issue.

7. PURPOSE OF ISSUE AND USE OF PROCEEDS

Mutual Benefits aspires to become the number one insurance company in Nigeria by 2021 in terms of growth and profitability. To achieve this aspiration, the Company intends to place heavy reliance on technology, data analytics, strong capital base and human development.

STATUTORY AND GENERAL INFORMATION

Specifically, the proceeds from the Rights Issue will be used for the following:

Information Technology and Infrastructure Upgrade: this will drive the innovation culture and also enhance decision support structures to drive improved productivity and efficiency. Other strategic imperatives of the business – deepen market penetration, excellent service delivery and people transformation - rely on an improved technology platform for realization.

Enhancement of Capacity to Underwriting Risks: with the introduction of the Risk Based Supervision (RBS) by NAICOM, it is expected that this will spur recapitalization, consolidations, and strategic alliances in the industry in order to create bigger and more capitalized companies that will be able to take on all *classes of risks (especially the high end special risks businesses). The Company intends to shore up its capital base in order for it to be competitive in the industry.

After the deduction of estimated Issue costs and expenses of **₦56,000,000** (representing **2.80%** of the Issue proceeds), the net Issue proceeds of **₦1,944,000,000** will be applied as follows:

| | Use of Proceeds | Amount (₦) Million | % | Estimated Completion Period |
|----|--|-----------------------|------------|--------------------------------|
| 1. | Information Technology and Infrastructure upgrade: | | | |
| | a. ERP / Core insurance systems | 705 | 36.3 | December 2021 |
| | b. Channels (Internet & Mobile App) | 48 | 2.4 | “ |
| | c. CRM & Analytics | 140 | 7.2 | “ |
| | d. Cyber security | 89 | 4.6 | “ |
| | e. ICT infrastructure | 18 | 0.9 | “ |
| | f. Maintenance & Support | 167 | 8.6 | “ |
| 2. | Working Capital and enhancement of the Company's regulatory capital adequacy | 777 | 40.0 | Ongoing |
| | Aggregate Net Proceeds | 1,944 | 100 | |

8. COSTS AND EXPENSES

The costs and expenses of and incidental to the Issue including fees payable to SEC and the NSE, professional parties, brokerage, and printing and distribution expenses, are estimated at about **₦56,000,000** representing **2.80%** of the Issue proceeds are payable by Mutual Benefits Plc.

9. MATERIAL CONTRACTS

A vending agreement dated October 31, 2017 under the terms of which Radix Capital Partners Ltd has agreed, on behalf of the Company, to offer by way of Rights of 4,000,000,000 Ordinary Shares of 50 kobo at **₦0.50** per share on the basis of One (1) new Ordinary Share for every Two (2) Ordinary Shares in Mutual Benefits Assurance Plc.

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

STATUTORY AND GENERAL INFORMATION

10. OVERVIEW OF CORPORATE GOVERNANCE

Mutual Benefits Assurance Plc remains committed to the principles and practice that promote good Corporate Governance. We recognize that sound corporate governance practices are necessary for effective management and control of the company's business. The Company adopt responsible attitude towards Corporate Governance and issue of Corporate Social Responsibility. The Company conduct business with integrity and pays due regard to the legitimate interest of its stakeholders.

The Company continues to comply with its Internal Governance Policies and Code of Corporate Governance for public Companies in Nigeria as enunciated by the Securities and Exchange Commission. As an insurance Company, we also comply with the Code of Good Corporate Governance for the Insurance Industry in Nigeria, issued by the National Insurance Commission in February 2009. The NAICOM'S Code of Corporate Governance covers a wide range of issues including Board of Directors, Rights of Shareholders and Committees and the Board.

The Board of Directors

The Board of Directors has the ultimate responsibility for the overall functioning of the Company. The responsibilities of the Board include setting the Company's strategic objectives and policies, providing leadership to put them into effect, supervising the management of the business, ensuring implementation of decisions reached at the Annual General Meeting, ensuring value creation to shareholders and employees, determination of the terms of reference and procedures of all Board Committees, ensuring maintenance of ethical standard as well as compliance with the laws of Nigeria. The Board consists of twelve (12) Directors, made up of two (2) Executive Directors and ten (10) Non-Executive Directors, one of whom is the Chairman. The Directors are experienced stakeholders with diverse professional backgrounds in Insurance, Accounting, Banking, Commerce, Management, Diplomacy, Engineering, Government, etc. The Directors are men of impeccable character and high integrity.

The Company is indeed delighted to have a versatile Board with deep understanding of its responsibilities to Shareholders, Regulatory Authorities, Government and other stakeholders. The Board always takes proactive steps to master and fully appreciate all cultural, legislative, ethical, institutional and all other factors, which impact our operations and operating environment. This has ensured that culture of compliance with rules and regulations is entrenched at all levels of operations within the Company.

The positions of Managing Director and Chairman of the Board are occupied by separate individuals; the Managing Director drives implementation of the Company's business strategy through the day to day running of the business.

The Board performs its functions through its Committees. The Committees have clearly defined responsibilities, scope of authority and procedures for reporting to the Board. Membership of these Committees is structured in such a manner as to take optimum advantage of the skills and experience of the Non – Executive Directors. The Committees are:

a. Audit Committee

The Audit Committee is established in accordance with Section 359(6) of the Companies and Allied Matters, CAP C20 Laws of the Federation of Nigeria 2004. The Committee has the oversight functions for the Company's Financial Statements. The Committee, however, is answerable to the Board. The Committee consists of six (6) members, three (3) whom are nominated by the Board and three (3) nominated and elected by shareholders whose tenure is renewed annually at Annual General Meetings.

The Committee reviews the adequacy of the internal audit plan, to receive and deliberate on the report of the external auditors, to review progress on recommendations made in both the internal and external audit reports, to review the adequacy of internal control systems and the degree of business compliance with laid down internal policies, laws, code of business principles and any other relevant regulatory framework.

b. Finance and General Purposes Committee

The Finance and General Purposes Committee comprises five members. The Committee meets to review the investment guidelines of the Company, ensure that investments embarked upon by the Management are in line with guidelines as well as the appropriate statutory regulations, and also considers other miscellaneous issues.

c. Establishment / Governance Committee

The Establishment / Governance Committee comprises four members. The Committee considers and makes recommendation on the governance of the Company, remuneration and general welfare of the Senior Management and Staff of the Company.

d. Technical / Risk Management Committee

The Technical / Risk Management Committee ensures compliance with Enterprise Risk Management Policies and the Regulatory Risk Management Requirements. The Committee also deliberates on and makes recommendations to the Board on technical and special matters in connection with the core business of the Company as referred to it from time to time by the Board.

e. Public Accounts & Business Development Committee

Public Accounts & Business Development Committee comprises eight (8) members. The Committee meets to facilitate the access of the Company to potential clients. They are also available for consultation by the Management in areas where their collective experience garnered over the years from different fields of endeavours are required.

Enterprise Risk Management

Mutual Benefits Assurance Plc has a clear and functional Enterprise Risk Management (ERM) framework that is responsible for identifying, assessing and managing the likely impact of risk faced by the Company.

The Company tries as much as possible to balance its portfolio of risks while maximizing value to stakeholders through an approach that mitigates the inherent risks and reward the business.

To ensure effective and economic development of resources, the Company operates strictly by the following principles:

- The Company will not take any action that will compromise its integrity.
- The Company will at all times comply with all government regulations and uphold best international practice.
- The Company will build an enduring risk culture, which shall pervade the entire organization.
- The Company will at all times hold a balanced portfolio and adhere to guidelines on investment issued by regulator and Finance and General-Purpose Committee of the Company.
- The Company will ensure that there is adequate reinsurance in place for its businesses and also ensure prompt payment of such premiums.

There are 3 levels of authority put in place for the oversight function and management of risk to create and promote a culture that migrates the negative impact of risks facing the Company. These levels are:

- i. The Board: sets the overall organisation's objectives, risk appetite and approves the strategy for managing risk.

STATUTORY AND GENERAL INFORMATION

- ii. The Management of the Company: comprises the Managing Director and the Management Committee. They are responsible for the strategic implementation of the Enterprise Risk Management policies and guidelines set by the Regulator, Government and the Board for risk mitigation. This is achieved through the business unit they supervise.
- iii. The independence assurance: this comprises the internal audit function that provides independent and objective assurance of the effectiveness of the Company's system of internal control established by the first and second lines of defence in management of Enterprise Risk across the organization.

11. RELATIONSHIP BETWEEN THE COMPANY AND ITS ADVISERS

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

12. RELATED PARTY TRANSACTIONS

The Company has entered into certain transactions with related entities. These related party transactions as at 31 December 2017 are as follows:

a. Related party transactions with key management personnel of the Group

The key management personnel are identified as the executive and non-executive directors of the Group, their close family members and any entity over which key management exercise control.

i. Management compensations:

| Key Management Compensation | |
|--|----------------|
| N'000 | 31 Dec 2017 |
| Salaries and Other Short-Term Benefits | 317,500 |
| Directors Fees and Allowances | 83,328 |
| Defined Contribution Pension | 6,768 |
| Other Directors Expenses | 30,000 |
| Total | 437,596 |

ii. Loans and advances to Directors:

Loans to management personnel include mortgage loans and other personal loans which are given under terms that are no more favourable than those given to other staff.

| Loans and Advances to Directors | |
|---------------------------------------|---------------|
| N'000 | 31 Dec 2017 |
| Opening Balance | 76,054 |
| Granted During the Year | - |
| Repayment | (54,004) |
| Balance as at 31 December 2017 | 22,050 |
| Interest Earned | 6,464 |

STATUTORY AND GENERAL INFORMATION

b. Related party transactions with related entities

As at 31 December 2017, the Company carried out transactions with some entities related to it. Details of these transactions and outstanding balances are stated below:

| N'000 | Nature of Relationship | Type of Transaction | 31 Dec 2017 |
|--|------------------------|---------------------|-------------|
| Mutual Homes & Properties Ltd | Subsidiary | Loans | 639,427 |
| Mutual Benefits Microfinance Bank Ltd | Subsidiary | Current Account | 3,937 |
| Mutual Benefits Microfinance Bank Ltd | Subsidiary | Fixed Deposit | 209,489 |
| Prime Exploration and Production Limited | Directors | Loans | 10,162,578 |
| Mutual Benefits Life Assurance Limited | Subsidiary | Intercompany | 155,508 |
| Mutual Benefits Liberia | Subsidiary | Intercompany | 25,235 |

13. DECLARATIONS

Except as otherwise disclosed in this Rights Circular:

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

14. CONSENTS

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

STATUTORY AND GENERAL INFORMATION

| | | |
|----------------------------------|--|---|
| Directors of the Company: | Dr. Akin Ogunbiyi Mr. Olusegun Omosehin Adebisi Ashiru-Mobolaji Mr. Femi Asenuga Mr. Adesoye Olatunji Mr. Babatunde Dabiri Prof. Patrick Utomi Adm. Festus Porbeni Mr. Akinboye Oyewumi Mr. Lamis Shehu Dikko Ms. Kadaria Ahmed Dr. Eze Ebube | (Chairman) (Managing Director) Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director |
|----------------------------------|--|---|

| | |
|--------------------------|--|
| Company Secretary | Abdulai, Taiwo & Co. |
| Issuing House | Radix Capital Partners Limited |
| Stockbrokers | TFS Securities Security Swaps |
| Auditors | Ernst & Young |
| Registrars | Meristem Registrars and Probate Services Limited |
| Solicitors | Abdulai, Taiwo & Co. |
| Receiving Banker | Skye Bank Plc |

15. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents can be inspected at Radix Capital Partners Limited Office located at AIICO Building PC 12 Churchgate Street, Victoria Island, Lagos, during normal business hours on any weekday (except public holidays), from August 6 to September 14, 2018:

- i. The Certificate of Incorporation of the Company;
- ii. The Memorandum and Articles of Association of the company;
- iii. The Rights Circular issued in respect of the Issue;
- iv. The audited financial statements of the Company for each of the five years ended 31 December 2013 – 31 December 2017;
- v. The Shareholders Resolutions authorizing the Issue;
- vi. The Board Resolution authorizing the Issue;
- vii. The list of outstanding claims and litigations referred to on page 43
- viii. The material contract referred to on page 44
- ix. The written consent referred to on page 48
- x. Letter of approval from SEC; and
- xi. Letter of approval from the NSE.

PROVISIONAL ALLOTMENT LETTER



22 May 2018

RIGHTS ISSUE OF 4,000,000,000 ORDINARY SHARES OF 50 KOBO EACH AT N0.50 PER SHARE IN MUTUAL BENEFITS PLC.

Dear Sir/Madam,

1. Provisional Allotment

The letter dated **22 May 2018** from the Chairman, which is provided in Page 17 of this Rights Circular contain particulars of the Rights Issue now being made. The Directors have provisionally allotted to you the number of new shares set out on the first page of the enclosed Participant Form, representing One (1) new Ordinary Shares for every Two (2) Ordinary Shares registered in your name at the close of business on October 31, 2017. The new Ordinary shares will rank *pari passu* in all respects with the existing Ordinary Shares of the Company.

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

2. Acceptance and Payment

The receipt of payment with your Participation Form will constitute an acceptance of all or part of this allotment on the terms of this letter, subject to the Memorandum and Articles of Association of the Company and the clearance of the Securities and Exchange Commission (SEC). If payment is not received by September 14, 2018, the provisional allotment will be deemed to have been declined and will be cancelled. You may participate in the Rights Issue through any of the following methods:

a) Full Acceptance

If you wish to accept this provisional allotment on full, please complete box A of the participation Form. The Participation Form together with a cheque or bank draft for the full amount payable must be submitted to any of the Receiving Agents listed on page 53 of this document not later than September 14, 2018. **The cheque or draft must be made payable to the Receiving Agent** and crossed "**Mutual Benefits Rights**" with your name, address and mobile phone number written on the back of the cheque or draft. All cheques and drafts will be presented for payment on receipt and all Participation Forms in respect of which cheques are returned unpaid for any reason will be rejected and returned through the registered post.

Shareholders that intend to make electronic payments or with a value exceeding ₦10 million that requires payments to be made via **SWIFT, RTGS or NEFT** should contact the Issuing House as follows, for the payment instructions:

| Issuing House | E-Mail | Telephone |
|--------------------------------|------------------|-------------------|
| Radix Capital Partners Limited | info@radixng.com | +234 808 1759 196 |

Such payment must include the following transfer instruction narrative:

"[FULL NAME OF SHAREHOLDER] MUTUAL BENEFITS RIGHTS"

b) Partial Acceptance

To accept your provisional allotment partially, please complete box B of the Participation Form and submit the completed Participation Form to any of the Receiving Agents listed on page 53 of this document together 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.

c) Applying for Additional Shares

This may be done by **completing item (ii) and (iii) of box A of the Participation Form**. Payment should be made in accordance with 2(a) above.

Shareholders who apply for additional shares using the Participation Form will be subject to the allotment process and may therefore be allotted less than the number of additional shares applied for (see item 4 below).

3. Trading in Rights on the NSE

The approval of The NSE has been obtained for trading in the rights of the company. The Rights will be tradable between August 6, 2018 and September 14, 2018 at the price at which the rights are quoted on the NSE. If you wish to renounce your rights partly or in full, you may trade such renounced rights on the floor of The NSE between these dates. Please complete item (iii) of box B for the Participation form and contact your stockbroker who will guide you regarding payment and the procedure for purchasing Mutual Benefits' Rights. Shareholders who trade their rights partially can also apply for additional shares by completing box A of the Participation Form.

4. Allotment of Additional Shares

Allotment of shares will be made first to shareholders who accepted their rights partially or in full, and to investors who purchased rights on the floor of the NSE. Ordinary Shares which are not taken up by September 14, 2018 will be allotted on a pro-rata (equal) basis to existing shareholders who applied and paid for additional shares over and above their provisional allotment.

Shares not taken up by shareholders after allotment will be returned to the Company's authorized share capital as part of its unissued shares.

5. Subscription Monies

Participation Forms must be accompanied with the full amount due on acceptance in accordance with 2 above. All subscription monies will be retained in an interest yielding account by Radix Capital Partners I limited.

6. Surplus Application Monies

If any application for additional shares is not accepted or accepted for fewer shares than the number applied for, a cheque for the value of the additional shares not accepted including applicable interest will be sent by registered

post or electronic payment into the affected subscriber's account as stated in the Participation Form not later than 5 working days after the date of allotment.

PROVISIONAL ALLOTMENT LETTER

7. Rounding Principle

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

8. Settlement

The CSCS accounts of shareholders will be credited not later than 15 working days from the date of allotment. All shareholders should ensure that their CSCS and clearing account numbers are provided for this purpose.

Yours faithfully


Abdulai, Taiwo & Co.
Company Secretaries

Abdulai, Taiwo & Co.
Company Secretary

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 31 October 2017. The completed Participation Forms may be returned to any of the following Receiving Agents to whom brokerage will be paid at the rate of 50 kobo per ₦100 worth of shares allotted in respect of Participation Form bearing their official stamp.

The Issuing House cannot accept responsibility for the conduct of any of the institutions listed below. Shareholders are therefore advised to conduct their own enquiries before choosing an agent to act on their behalf. Evidence of lodgment of funds at a77ny of the Receiving Agents listed below, in the absence of corresponding evidence of receipt by the Issuing House cannot give rise to a liability on the part of the Issuing House under any circumstances.

BANKS

| | | | |
|--|--|--|---|
| Access Bank Plc Citibank Nigeria Limited Diamond Bank Plc Enterprise Bank Limited Ecobank Nigeria Plc Fidelity Bank Plc | First bank of Nigeria Plc First City Monument Bank Limited Guaranty Trust Bank Plc | Mainstreet Bank Limited Skye Bank Plc Stanbic IBTC Bank Plc Standard Chartered Bank Nigeria Limited Coronation Merchant Bank Limited Plc | Union Bank of Nigeria United Bank for Africa Plc Unity Bank Wema Bank Plc Zenith Bank |
|--|--|--|---|

STOCKBROKERS AND OTHERS

| | | | |
|---|--|---|--|
| Adamawa Securities Limited Adonia Stockbrokers Limited African Alliance Stockbrokers Limited Afrinvest (West Africa) Limited AIMS Asset Management Limited Alangrange Securities Limited Allibond Investment Limited Alliance Capital Management Co. Limited Altrade Securities Limited Aryn Investment Limited Anchorage Sec & Finance Limited Anchoia Investment & Securities Ltd Apel Asset Limited APT Securities & Funds Limited Arian Capital Management Limited ARM Securities Limited Associated Asset Managers Limited Atlas Portfolio Limited Belfry Investment & Securities Limited Bealink Investment Limited Beitworth Assets & Trust Limited BFCL Assets & Sec Limited BIC Securities Limited Bystofel Trust & Securities Limited Cadington Securities Limited Cavx Securities Limited Camry Securities Limited Capital Assets Limited Capital Bancorp Plc Capital Express Securities Limited Capital Trust Brokers Limited Cardinal Stone Securities Limited Cashcraft Asset Mgt. Limited Cashville Inv & Sec. 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Limited Vetiva Securities Limited Vizion Trust & Investment Limited WSTC Financial Services Limited WT Securities Limited Yobe Investment Company Ltd. Yadreb Investment & Securities Ltd Zenith Securities Limited |
|---|--|---|--|

APPLICATION FORM

Acceptance List
Opens:

August 6, 2018



On behalf of

Acceptance List
Closes:

September 14, 2018



MUTUAL BENEFITS PLC

Rights Issue

Of 4,000,000 Ordinary Shares of 50 kobo
each at

₦0.50 per share

On the basis of One (1) new ordinary share of 50kobo each
for every Two (2) ordinary share of 50kobo each held as at the close of business on October 31 2017
Payable in Full on Acceptance

**DETAILS OF SHAREHOLDERS
PROVISIONAL ALLOTMENT**

Details of provisional allotment Label

Instructions for Completing the Acceptance/Renunciation Forms

1. Acceptance and /or renunciation must be made only on this Acceptance/Renunciation form. Photocopies or scanned copies of the Form will be rejected.
2. Shareholders should complete only ONE of the sections marked B and C on the reverse of this form. Shareholders accepting the provisional allotment in full should complete section B and submit their Acceptance/Renunciation form to any of the Receiving Agents listed on page 53 together with a cheque or bank draft made payable to the Receiving Agent for the full amount payable on acceptance or evidence of electronic transfer. The cheque or draft must be drawn on a bank in Nigeria and crossed "Mutual Benefits Plc Rights", with the name, address and mobile number of the shareholder written at the back. Electronic transfers should contain a narration indicating 'shareholder's names/account number' and 'XXX Rights'. If payment is not received by September 14, 2017, the provisional allotment will be deemed to have been declined and will be cancelled.
3. Shareholders accepting their provisional allotment partially should complete section C and submit their Acceptance/Renunciation forms to any of the Receiving Agents listed on page 53 together with a cheque or bank draft made payable to the Receiving Agent for the amount payable for the partial acceptance.
4. Shareholders who wish to acquire additional shares over and above their provisional allotment may purchase renounced rights, and/or apply for additional shares by completing item (ii) of box B.
5. All cheques and drafts for amounts below ₦10 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 submitted.
6. Joint allottees must sign on separate lines in the appropriate section of the Acceptance/Renunciation Form.
7. Acceptance/Renunciation Forms of corporate allottees must bear the corporate body's official seal and their incorporation numbers and be completed under the hand of duly authorised officials who should state their designations.

For Registrars Use Only

| Control Number | Account Number | Number shares Accepted | of Additional shares applied for | Total Number of Shares Allotted | Value of shares applied for/ Amount Paid | Amount to be returned | Cheque/ bank draft number |
|----------------|----------------|------------------------|----------------------------------|---------------------------------|--|-----------------------|---------------------------|
| | | | | | | | |

STAMP OF RECEIVING AGENT

APPLICATION 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 on to take, you should immediately consult your Stockbroker, Bank Manager, Solicitor, Accountant or any other professional adviser for guidance.

A. TRADING IN RIGHTS

- i) Shareholders who renounce their Rights partially or in full may trade their renounced rights on the floor of The Nigerian Stock Exchange. The renounced rights will be traded actively on floor of The Nigerian Stock Exchange.
- ii) Shareholders who wish to acquire additional shares over and above their provisional allotment may purchase traded rights (see clause A (iv) below), and/or apply for additional shares by completing item (ii) of box B below.
- iii) Shareholders who purchase rights on the floor of The Nigerian Stock 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 B will be subject to the allotment process i.e. they may be allotted a smaller number of additional shares than what they applied for.
- iv) If you wish to purchase renounced rights, please contact your Stockbroker who will guide you regarding payment and the procedure for Mutual Benefits Plc Rights.

B. FULL ACCEPTANCE/REQUEST FOR ADDITIONAL ORDINARY SHARES

- i) I/We accept in full, the provisional allotment shown at the front of this Acceptance/Renunciation Form.
- ii) I/We also apply for the following additional shares:

This section should only be completed if you wish to apply for additional shares

| Number of Additional Ordinary shares applied for | Additional amount payable at N0.50 per share |
|--|--|
| N | |

- iii) 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.
 - iv) I/We enclose my/our cheque/bank draft for N..... being the total 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/branch: Cheque number:

C. RENUNCIATION OR PARTIAL ACCEPTANCE

| 1 Number of Ordinary shares accepted | 2 Amount payable at N0.50 per share | 3 Number of Ordinary shares renounced |
|---|--|--|
| | | |

- i) I/We accept only the number of ordinary shares shown in Column 1 above and enclose my/our cheque/bank draft for the value shown in Column 2 above.
Cheque details: Name of bank/branch: Cheque number:
- ii. I/We hereby renounce my/our rights to the ordinary shares shown in Column 3, being the balance of the ordinary shares allotted to me/us.
- iii. I/We confirm that I/we wish to trade my/our rights toordinary shares (being my/our renounced shares as shown in column 3 above) on the floor of The Nigerian Stock Exchange. I/We shall obtain a Transfer Form from my/our stockbroker, complete it in accordance with his instructions and return it to the stockbroker with this form.

For either B or C

Signature: 2nd Signature: (for Joint or Corporate Allottees)

Date: Next of Kin: Clearing House Number (CHN):

CSCS No. (if you want shares allotted to you, credited to your CSCS A/C)

Telephone Numbers (for SMS):

Name of Stockbrokers:

Email Address:

Bank Details (for E-dividend)
Name of Bank: Account Number:

Branch:



STAMP OF RECEIVING AGENT

SEAL OF CORPORATE ALLOTTEE

APPLICATION FORM

| Shares Held | Entitlement | Shares Held | Entitlement |
|-------------|-------------|-------------|-------------|
| 1 | 0 | 51 | 25 |
| 2 | 1 | 52 | 26 |
| 3 | 1 | 53 | 26 |
| 4 | 2 | 54 | 27 |
| 5 | 2 | 55 | 27 |
| 6 | 3 | 56 | 28 |
| 7 | 3 | 57 | 28 |
| 8 | 4 | 58 | 29 |
| 9 | 4 | 59 | 29 |
| 10 | 5 | 60 | 30 |
| 11 | 5 | 61 | 30 |
| 12 | 6 | 62 | 31 |
| 13 | 6 | 63 | 31 |
| 14 | 7 | 64 | 32 |
| 15 | 7 | 65 | 32 |
| 16 | 8 | 66 | 33 |
| 17 | 8 | 67 | 33 |
| 18 | 9 | 68 | 34 |
| 19 | 9 | 69 | 34 |
| 20 | 10 | 70 | 35 |
| 21 | 10 | 71 | 35 |
| 22 | 11 | 72 | 36 |
| 23 | 11 | 73 | 36 |
| 24 | 12 | 74 | 37 |
| 25 | 12 | 75 | 37 |
| 26 | 13 | 76 | 38 |
| 27 | 13 | 77 | 38 |
| 28 | 14 | 78 | 39 |
| 29 | 14 | 79 | 39 |
| 30 | 15 | 80 | 40 |
| 31 | 15 | 81 | 40 |
| 32 | 16 | 82 | 41 |
| 33 | 16 | 83 | 41 |
| 34 | 17 | 84 | 42 |
| 35 | 17 | 85 | 42 |
| 36 | 18 | 86 | 43 |
| 37 | 18 | 87 | 43 |
| 38 | 19 | 88 | 44 |
| 39 | 19 | 89 | 44 |
| 40 | 20 | 90 | 45 |
| 41 | 20 | 91 | 45 |
| 42 | 21 | 92 | 46 |
| 43 | 21 | 93 | 46 |
| 44 | 22 | 94 | 47 |
| 45 | 22 | 95 | 47 |
| 46 | 23 | 96 | 48 |
| 47 | 23 | 97 | 48 |
| 48 | 24 | 98 | 49 |
| 49 | 24 | 99 | 49 |
| 50 | 25 | 100 | 50 |

APPLICATION FORM

| Shares Held | Entitlement | Shares Held | Entitlement |
|-------------|-------------|-------------|-------------|
| 200 | 100 | 2,900 | 1,450 |
| 300 | 150 | 3,000 | 1,500 |
| 400 | 200 | 3,100 | 1,550 |
| 500 | 250 | 3,200 | 1,600 |
| 600 | 300 | 3,300 | 1,650 |
| 700 | 350 | 3,400 | 1,700 |
| 800 | 400 | 3,500 | 1,750 |
| 900 | 450 | 3,600 | 1,800 |
| 1,000 | 500 | 3,700 | 1,850 |
| 1,100 | 550 | 3,800 | 1,900 |
| 1,200 | 600 | 3,900 | 1,950 |
| 1,300 | 650 | 4,000 | 2,000 |
| 1,400 | 700 | 4,100 | 2,050 |
| 1,500 | 750 | 4,200 | 2,100 |
| 1,600 | 800 | 4,300 | 2,150 |
| 1,700 | 850 | 4,400 | 2,200 |
| 1,800 | 900 | 4,500 | 2,250 |
| 1,900 | 950 | 4,600 | 2,300 |
| 2,000 | 1,000 | 4,700 | 2,350 |
| 2,100 | 1,050 | 4,800 | 2,400 |
| 2,200 | 1,100 | 4,900 | 2,450 |
| 2,300 | 1,150 | 5,000 | 2,500 |
| 2,400 | 1,200 | 10,000 | 5,000 |
| 2,500 | 1,250 | 100,000 | 50,000 |
| 2,600 | 1,300 | 1,000,000 | 500,000 |
| 2,700 | 1,350 | 10,000,000 | 5,000,000 |
| 2,800 | 1,400 | | |