Guinea Insurance Plc
RC: 1808
. . . exceeding your expectations
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E-mail: info@guineainsurance.com, Website: www.guineainsurance.com, Tel: +234- 908 779 2961 | +234 707 866 9362 *Authorised and Regulated by the National Insurance Commission RIC NO. 017*

**Lagos, 31 July 2026**

# STAKEHOLDER UPDATE ON RECAPITALIZATION

Guinea Insurance Plc ("the Company") wishes to inform its esteemed shareholders, investors, and other stakeholders of the progress made in its ongoing recapitalization programme, in compliance with the requirements of the National Insurance Commission (NAICOM).

The Company is pleased to announce the **successful conclusion of its hybrid offer**, comprising a Rights Issue and a Private Placement. Both transactions were executed in line with regulatory guidelines, with all requisite approvals duly obtained from the Securities and Exchange Commission (SEC).

Through these capital raising initiatives, the Company successfully raised a total sum of approximately **₦12.6 billion**. When aggregated with the Company's existing paid-up capital, this positions the Company above the **₦15 billion minimum capital requirement** prescribed for non-life insurance companies under the ongoing industry recapitalisation framework, subject to final regulatory capital verification.

This milestone represents a significant step forward in the Company's recapitalisation journey and underscores its commitment to strengthening its financial position, enhancing underwriting capacity, and delivering long-term value to stakeholders.

The Company wishes to express its sincere appreciation to its shareholders, investors, regulators, and professional advisers for their continued support and confidence throughout the capital raising process.

The results of the allotment in respect of both the Rights Issue and the Private Placement will be published in the national dailies on or before **6th August 2026**, in line with regulatory requirements.

Guinea Insurance Plc remains committed to completing the recapitalisation process and will continue to keep stakeholders informed of further developments, including the outcome of the capital verification exercise.

**Chinenye Nwankwo**
Company Secretary.

**This announcement appears as a matter of record only.**

Guinea Insurance Plc

# GUINEA INSURANCE PLC RC 1808

**ANNOUNCES THE RESULT OF THE OFFER BY WAY OF RIGHTS ISSUE OF 5,295,200,000 ORDINARY SHARES OF 50 KOBO EACH AT ₦1.10K PER SHARE**

Guinea Insurance Plc (the "Company" or "GIP") offered by way of Rights Issue 5,295,200,000 ordinary shares of 50 kobo each at ₦1.10 per share on the basis of two (2) new ordinary shares for every three (3) ordinary shares held as at the close of business on Wednesday, January 21st, 2026.

- A total of 177 Application Forms for **3,207,129,384** units valued at **₦3,527,842,322** were received in connection with the Rights Issue Offer.
- 4 Application Forms were invalid as investors were not qualified shareholders hence the application forms were rejected.
- 173 Application Forms for **3,206,838,021** units were valid under the terms of the Offer.
- The Offer was therefore **60.56%** subscribed.
- 1 stockbroker made excess payment of **₦36,336.60** and this amount will be returned as excess funds

The breakdown of the allotment is as follows:

- **168** shareholders who were provisionally allotted **2,882,036,197** ordinary shares accepted the Rights in full without requesting for additional Rights and were fully allotted accordingly.
- **5** shareholders who were provisionally allotted **200,147,098** ordinary shares partially accepted their Rights totalling **856,932** ordinary shares and renounced a balance of **199,290,166** ordinary shares.
- **105** shareholders applied for additional Rights totalling **323,944,892** ordinary shares and were fully allotted.
- **21983** shareholders who were provisionally allotted **2,213,016,705** ordinary shares fully renounced their Rights
- **4** applications for **291,363** ordinary shares were invalid as subscribers were not shareholders of GIP.
- **199,290,166** ordinary shares were partially renounced; **2,213,016,705** ordinary shares were fully renounced bringing the total shares renounced to **2,412,306,871** ordinary shares.
- **323,944,892** ordinary shares out of the **2,412,306,871** ordinary shares that were renounced was allotted to the **105** shareholders who applied for additional Rights leaving the renounced Rights balance at **2,088,361,979** ordinary shares.

**ARISING FROM THE ABOVE, THE BASIS OF ALLOTMENT OF THE OFFER IS THEREFORE AS FOLLOWS:**

**RANGE ANALYSIS OF VALID APPLICATION RECEIVED AND PROCESSED**

| Range | No. of Applicants | Units Applied for | Cumm total | Amount (₦) | Percentage Allotted (%) | Units Allotted |
|---|---|---|---|---|---|---|
| 1-10,000 | 54 | 231,082 | 231,082 | 254,190 | 0.01% | 231,082 |
| 10,001-100,000 | 75 | 2,421,654 | 2,652,736 | 2,663,819 | 0.08% | 2,421,654 |
| 100,001-1,000,000 | 40 | 17,062,195 | 19,714,931 | 18,768,415 | 0.51% | 17,062,195 |
| 1,000,001-10,000,000 | 3 | 5,304,909 | 25,019,840 | 5,835,400 | 0.17% | 5,304,909 |
| 10,000,0001 and above | 1 | 3,181,818,181 | 3,206,838,021 | 3,499,999,999 | 99.24% | 3,181,818,181 |
| **TOTAL** | **173** | **3,206,838,021** | - | **3,527,521,823** | **100.00%** | **3,206,838,021** |

**LEAD ISSUING HOUSE**

ANCHORIA ADVISORY SERVICES

**JOINT ISSUING HOUSES**

COMERCIO PARTNERS

FSDH

The Securities & Exchange Commission has cleared the basis of allotment stated above as well as this announcement. The allotment of the Units will be effected by way of e-allotment in the names of successful allotees. The Registrars, ***Cardinal Stone Registrars Limited,*** *335/337, Herbert Macaulay Road, Yaba, Lagos, Nigeria,* will credit the respective Central Securities Clearing System ("CSCS") accounts of successful allottees with the allotted units not later than 7th of August 2026. Excess monies will be returned to the affected subscribers not later than 14th of August after the allotment.

**This announcement appears as a matter of record only.**

Guinea Insurance Plc
...exceeding your expectations

**GUINEA INSURANCE PLC RC 1808**

**ANNOUNCES THE RESULT OF THE OFFER BY WAY OF PRIVATE PLACEMENT OFFER OF 6,327,779,310 ORDINARY SHARES OF 50 KOBO EACH AT ₦1.45K PER SHARE**

Guinea Insurance Plc ("**Guinea**" or the "**GIP**") offered by way of Private Placement of 6,327,779,310 Ordinary Shares of 50 kobo each at ₦1.45k per share (the "**Offer**").

a. A total of **3** Application Forms for **6,307,089,654** units valued at **₦9,145,279,998.30** were received in connection with the Offer.
b. All **3** Application Forms for **6,307,089,654** units were valid under the terms of the Offer.
c. The Offer was **99.67%** subscribed.

The breakdown of the allotment is as follows:

- **3** investors were allotted a cumulative total of **6,307,089,654** ordinary shares at share price of **₦1.45k** per share.

In preparing this Basis of Allotment, the following factors were considered:

a. All applications received as at the close of the Offer.
b. For the Private Placement by Guinea, **99.67%** of applications complied with the terms of the Offer.

**ARISING FROM THE ABOVE, THE BASIS OF ALLOTMENT OF THE OFFER IS THEREFORE AS FOLLOWS:**

**RANGE ANALYSIS OF VALID APPLICATION RECEIVED AND PROCESSED**

| Range | No of Applicants | Units Applied for | Cumulative Total | Amount (₦) | Percentage Allotted (%) |
|---|---|---|---|---|---|
| 1,000,000,001 - 5,000,000,000 | 3 | 6,307,089,654 | 6,307,089,654 | 9,145,279,998.30 | 100.00% |
| 5,000,000,001 - above | 0 | 0 | 6,307,089,654 | 0 | 0.00% |
| **Total** | **3** | **6,307,089,654** | | **9,145,279,998.30** | **100.00%** |

**LEAD ISSUING HOUSE**

ANCHORIA
ADVISORY SERVICES

RC: 1517636

**JOINT ISSUING HOUSES**

COMERCIO PARTNERS
CAPITAL

RC: 1376952

fsdh
CAPITAL LTD

RC: 276208

The Securities & Exchange Commission has cleared the basis of allotment stated above as well as this announcement. The allotment of the Units will be effected by way of e-allotment in the names of successful allotees. The Registrars, ***CardinalStone Registrars Limited,*** *335/337, Herbert Macaulay Road, Yaba, Lagos, Nigeria,* will credit the respective Central Securities Clearing System ("CSCS") accounts of successful allottees with the allotted units not later than **7th August 2026**.

**Guinea Insurance Plc – Basis of Allotment**