

**Lagos, November 26, 2018**

### **Announcement of Proposed Acquisition**

Continental Reinsurance Plc (“CRe Nigeria” or “the Company”) hereby notifies The Nigerian Stock Exchange (The Exchange) and the Investing Public that the Board of CRe Nigeria has received an offer from CRe African Investments Limited (“CRe Investments”), to acquire all the outstanding and issued shares of CRe Nigeria.

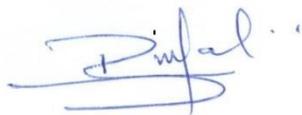
CRe Investments is making this offer in order to initiate a much needed restructuring exercise for CRe Nigeria, with a view to consolidating the CRe Nigeria’s operations and repositioning it for enhanced competitiveness in the global insurance market. It is intended that the transaction will be executed through a Scheme of Arrangement (the “Scheme”), under Section 539 of the Companies & Allied Matters Act Cap C20 Laws of the Federation of Nigeria 2004 and other applicable rules and regulations. CRe Investments is offering ₦2.04 per share for the 10,372,744,314 ordinary shares of 50 kobo each or 1 ordinary shares of US\$1 each in the capital of CRe Investments for every 176 ordinary share of 50 kobo each held in CRe Nigeria (“Scheme Consideration”).

The proposed Scheme Consideration represents a 46.76% premium to the last traded share price of the Company on October 5, 2018, being the last business day prior to the date the proposal was received from CRe Investments and a 36.00% premium on the trading price as at close of the last business day; November 19, 2018

The Company has received the Securities & Exchange Commission’s No Objection to the Scheme. The Scheme is also subject to the approval of the shareholders at a Court-Ordered Meeting as well as the sanction of the Federal High Court.

Further details will be communicated to the market upon relevant approvals from shareholders and regulators.

Shareholders are advised to exercise caution when dealing in CRe Nigeria’s shares until a further announcement is made.



**Abimbola Falana**  
Company Secretary

**Continental Reinsurance Plc.** RC 73956

St. Nicholas House (8th Floor), 6 Catholic Mission Street, Lagos Island, P. O. Box 2401, Lagos, Nigeria  
Tel: +234 1 4622779, 8732624, 0700REINSURE E-mail: [info@continental-re.com](mailto:info@continental-re.com) [www.continental-re.com](http://www.continental-re.com)  
Lagos | Douala | Nairobi | Abidjan | Tunis | Gaborone

Directors: Chief Ajibola O. Ogunshola (*Chairman*), Olufemi Oyetunji (*Chief Executive Officer*), Lawrence M. Nazare (*Executive Director Operations*) (Zimbabwean), Foluso Laguda, Ahlam Bennani (Moroccan), Paul O. Kokoricha, Steve O. Iwenjora, Ian A. Tofield (*Independent Director*) (British), Emmanuel Brule (French), Stephen Murphy (British)

Authorised and regulated by the National Insurance Commission (RRC-001)