



**VFD GROUP AND OTHER KEY STAKEHOLDERS SELL STAKE IN NEM INSURANCE  
PLC**

Dear All,

Kindly note that VFD Group has in an agreed trade sold a significant block of its stake in NEM Insurance Plc. The sale occurred in conjunction with other key stakeholders of the insurance company.

A combined block of one billion, six hundred million (1,600,000,000) ordinary shares of NEM Insurance Plc, representing about 30% of the latter's issued share capital, was sold to new shareholders. The trade which happened at year end 2018 closed at a significant premium to the closing price on the floor of the Exchange.

We have had extensive discussions with the Management and Board of NEM Insurance Plc in the last couple of months over our interest in working with the team, to unlock the latent value we see in them. However, as we could not agree on the modalities for working together in pursuing this vision, we recently reached an amicable understanding and have thus decided to exit our investment in this great company.

We wish the Management and Board well in their visionary leadership of the company, given its huge potentials.

For enquiries, please send an email to [legal@vfdgroup.com](mailto:legal@vfdgroup.com)

Thank you for your continued support.

Best regards,

A handwritten signature in blue ink, appearing to read 'C. O. Ojo', is written over the text 'Best regards,'.

Marketing and Corporate Communications,  
VFD Group.