PROGRESSIVE INSURANCE COMPANY LTD.

PICL/ 0157 / 2018
April 25, 2018
The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject: **Board Meetings.**

Dear Sir,

This is to inform you that a Board of Directors Meeting of the Company will be held on May 2, 2018 at 3:30 p.m at the Registered Office i.e. 502, Park Avenue, Block- 6, P.E.C.H.S., Main Shahrah-e-Faisal, Karachi, to consider for approval of Annual Accounts for the years ended December 31, 2008, 2009, 2010 ,2011, 2012, 2013, 2014, 2015 & 2016 alogwith Auditors and Directors Reports thereon and to fix the date, time, place along with the Annual General Meeting of the Company.

We are enclosing letter No. ID/Enf/Progressive/2018/ 14538 dated April 19, 2018 direction under section 147 of the Companies Act 2017 to convene the overdue Annual General Meetings for the years ended December 31, 2008, 2009, 2010 ,2011, 2012, 2013, 2014, 2015 & 2016, latest by 31 May 2018. (Copy enclosed for your ready reference).

The Company has declared the "Close Period" from 25-4-2018 to 03-5-2018 as required under Close 5.19.15 (Code of Corporate Governance) of the Role Books of the Exchange Accordingly, no Director, CEO or Executive shall, directly / indirectly, deal in the shares of the Company in any manner during the closed period.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Thanking You,

Yours Sincerely,
For Progressive Insurance Company Limited

Rehan Ali
Company Secretary

26/4/18
12:01
12:02

502, Park Avenue, 24-A, Block-6, P.E.C.H.S., Shahrah-e-Faisal, Karachi-75350, Pakistan.
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SECP

INSURANCE DIVISION
Islamabad

By Courier

Ref: No. ID/Enf/Progressive/2018/ 4538

April 19, 2018

The Board of Directors
Through Mr. Mohammad Musharraf Khan
General Manager
Progressive Insurance Company Limited
502, Park Avenue, 24-A, Block -6, P.E.C.H.S.,
Shahrah-e-Faisal, Karachi.

Subject: **Direction under Section 147 of the Companies Act 2017**

This is with reference to your letter dated 17 April 2018, whereby Progressive Insurance Company Limited (the "Company"), has sought direction of the Commission under the provisions of section 147 of the Companies Act, 2017 (the "Act") for holding of its overdue Annual General Meetings ("AGMs") for the year ended on 31 December 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 and 2016.

2. In this regards, you are hereby directed to convene the overdue AGMs of the Company for the year ended 31 December 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 and 2016, latest by 31 May 2018, and to lay therein the annual audited accounts for the year then ended for consideration by the shareholders. The Company has been further directed to submit within fifteen days of the date of the meeting so held, a compliance report along with attested copies of the minutes of the said meetings.

3. The above direction may not be construed to be an approval or an endorsement for delay in holding the AGMs and has been given without prejudice to the consequences of the default committed by the Company and its management in complying with the provisions of sections 132 and 223 of the Act. Further, it is to be noted that it is the responsibility of the Company's board to comply with all the legal requirements regarding holding of AGM including but not limited to publishing and circulation of notice and annual audited accounts not later than twenty one days before the date of the AGM.

19/4/18

Syed Nayyar Hussain
Director-Insurance