PROGRESSIVE INSURANCE COMPANY LTD.

PICL/ 0188 / 2019
February 28, 2019

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 March 8, 2019 at 5:00 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, 2017 alogwith Auditors and Directors Reports thereon and to fix the date, time, place for the Annual General Meeting of the Company.

We are enclosing letter No. ID/Enf/Progressive/2019/ 661 dated February 26, 2019 direction under section147 of the Companies Act 2017 to convene the overdue Annual General Meeting for the year ended December 31, 2017, latest by 31 Mach 2019. (Copy enclosed for your ready reference).

The Company has declared the "Close Period" from 28-2-2019 to 08-3-2019 as required under Clause 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

PAKISTAN STOCK EXCHANGE LIMITED
RECEIVED
01 MAR 2019
4594
KARACHI

Pakistan Stock Exchange Limited
Formerly Karachi Stock Exchange Limited
Corporate Announcement
Date: 1/3/19
Received at: 12:15 Initial:
Announcement at: 12:16 Initial:

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/2019/ 61

February 26, 2019

Mr. Mohammad Musharraf Khan
General Manager
Progressive Insurance Company Limited
902, 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 no. PICL/0187/2019 dated 21 February 2019, whereby Progressive Insurance Company Limited (the "Company"), has sought direction of the Commission under the provision of section 147 of the Companies Act, 2017 (the "Act") for holding of its overdue Annual General Meeting ("AGM") for the year ended on 31 December 2017.

2. In this regards, you are hereby directed to convene the overdue AGM of the Company for the year ended 31 December 2017, latest by 31 March 2019, and to lay therein the annual audited accounts for the year ended December 31, 2017 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 meeting.

3. The above direction may not be construed to be an approval or an endorsement for delay in holding the AGM 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.

Ali Azeem Ikram
Executive Director

SECURITIES AND EXCHANGE
COMMISSION OF PAKISTAN
Insurance Division, NIC Building,
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