

November 01, 2022

Mr. Wasim A. Sattar
Senior Manager, Listing Department
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: Issuance of Shares under TPL Insurance Limited Employee Stock Option Scheme 2020 (the "ESOP Scheme")

Dear Sir,

This is with reference to your email dated November 01, 2022 regarding the captioned subject.


Please find enclosed the following documents as required in respect of increase in the paid-up capital of TPL Insurance Limited ("Company") in the record of Pakistan Stock Exchange Limited ("PSX"):

1. Certified true copy of Special Resolution.
2. Certified true copy of Employee Stock Option Scheme 2020.
3. Copy of approvals of Securities and Exchange Commission of Pakistan ("SECP").
4. Copy of Form 3 (Return of Allotment) as filed with Registrar of Companies (CTC will be shared upon receipt).
5. Auditor's Certificates.
6. Payment cheque for additional listing fee in favour of PSX.
7. Payment cheque for supervisory fee of SECP in favour of PSX.

You are therefore requested to please do the needful.

Please contact the undersigned, if you need any further information.

Yours sincerely,


Danish Qazi
Company Secretary



CERTIFIED TRUE COPY OF THE EXTRACT OF RESOLUTIONS PASSED BY THE SHAREHOLDERS OF TPL INSURANCE LIMITED (THE "COMPANY") IN ITS EXTRAORDINARY GENERAL MEETING HELD ON DECEMBER 21, 2020 THROUGH VIDEO LINK

SPECIAL RESOLUTIONS:

The following resolutions were passed as special resolutions to create, offer, issue and allot shares under TPL Insurance Limited Employee Stock Option Scheme 2020 (the ESOP Scheme) under Companies (Further Issue of Capital) Regulations, 2020.

"RESOLVED THAT pursuant to section 83 of the Companies Act, 2017 (the Act) read along with regulation 7 of the Companies (Further Issue of Capital) Regulations, 2020 and Memorandum and Articles of Association of the Company, approval of the members be and is hereby accorded to the Board of Directors of the Company, for setting aside of 10% of the shareholders Equity/Paid-Up Capital as Stock Options to be awarded to the Key Managerial Personnel and other key employees, from time to time, as a mechanism to attract, retain and motivate them to realize the stated business goals."

"RESOLVED FURTHER THAT pursuant to section 82 and 83 of the Companies Act, 2017 (the Act) read along with regulation 7 of the Companies (Further Issue of Capital) Regulations, 2020 and Memorandum and Articles of Association of the Company, approval of the members be and is hereby accorded to the Board of Directors of the Company, subject to any amendments that may be required by the Securities and Exchange Commission of Pakistan (the SECP), to issue, offer and allot to eligible employees of the Company, options exercisable into equity shares of the Company of nominal value of Rs. 10 each up to 4,750,000 shares under TPL Insurance Limited Employee Stock Option Scheme 2020 (the ESOP scheme), at discounted exercise price with retrospective effect from July 01, 2020."

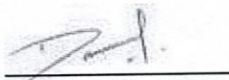
"RESOLVED FURTHER THAT pursuant to sub section (1)(b) of section 83 of the Act read along with regulation 5 of the Companies (Further Issue of Capital) Regulations, 2020, the Company be and is hereby authorized to raise further capital and allot and issue, up to 3.90% of the post-issued paid-up Capital, 4,750,000 further ordinary shares of PKR 10/- each, without issue of right shares, to its employees under the ESOP Scheme at the price mentioned in above resolution."

"RESOLVED FURTHER THAT pursuant to provision under regulation 7 of the Companies (Further Issue of Capital) Regulations, 2020, the grant of options equal to or exceeding one percent of the issued or paid up capital of the company at the time of grant of options, within one year, to any employee be and is hereby approved."

"RESOLVED FURTHER THAT pursuant to provision under regulation 7 of the Companies (Further Issue of Capital) Regulations, 2020, the grant of options to any employee of subsidiary or holding Company, subject to the approval of the members at the General Meeting, be and is hereby approved."

RESOLVED FURTHER THAT the Board be and is hereby authorized to make modifications in the Scheme including in any ancillary documents thereto, as it may deem fit, from time to time in its absolute discretion in conformity with the provisions of the Act, the memorandum of association and articles of association of the Company and any other applicable laws."

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Company Secretary
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Danish Qazi
Company Secretary

Dated: December 21, 2020



INSURANCE DIVISION

Islamabad

No. ID/MDPRD/041-Approvals/2021/

February 1, 2022

Mr. Danish Qazi
Company Secretary
TPL Insurance Limited
19-B, S.M.C.H.S,
Near Roomi Masjid, Shahrah-e-Faisal
Karachi

Subject: Approval for Further Issue of Capital under Regulation 5 of the Further Issue of Capital Regulations, 2020 read with Section 83(1)(b) of the Companies Act, 2017

Dear Mr. Danish Qazi

This is with reference to letter dated January 20, 2022 from M/s. TPL Insurance Limited ("the Company") on the subject whereby you have submitted the application for approval of further issue of capital other than right shares under Regulation 5 of the Further Issue of Capital Regulations, 2020 read with Section 83(1)(b) of the Companies Act, 2017.

2. The application submitted by the Company along with the relevant documents has been reviewed and accordingly, the approval for further issue of capital other than right is granted on the basis of information submitted with this office as follows:

Quantum of the issue	3.90% of paid-up capital i.e. 121,941,261(post issuance under ESOS)
	4.05% of paid-up capital i.e. 117,191,261(pre-issuance under ESOS)
Issue size	PKR 47,500,000 divided into 4,750,000 ordinary shares of PKR 10/- each
Purpose of Issue	To issue shares under ESOP Scheme to attract, retain and motive key managerial personnel to realize the stated business goals.
Issue Price	PKR 10/-

3. This letter is issued with the approval of the competent authority.

Regards

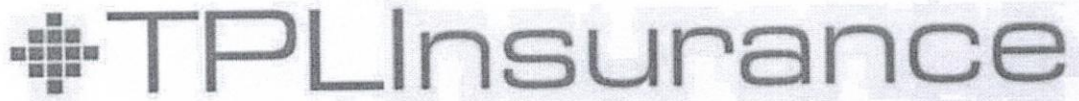

Sabahat ul Ain
Deputy Director

SECURITIES AND EXCHANGE
COMMISSION OF PAKISTAN
Insurance Division, NIC Building,
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TPL INSURANCE LIMITED

TPL INSURANCE LIMITED EMPLOYEES SHARE OPTION SCHEME
February 01, 2022




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Danish Qazi
Company Secretary



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 Company Secretary



1. DEFINITIONS AND INTERPRETATION

1.1. DEFINITIONS

In the Scheme, unless the context otherwise requires, the words and expressions set out below shall have the following meanings:

Act	means the Companies Act, 2017, as amended from time to time.
Amalgamation	means merger, amalgamation or consolidation of the Company with another entity.
Average Market Price	means the average market price closing price of the Company's shares quoted on the Pakistan Stock Exchange during the last ninety (90) days prior to the Date of Grant.
Board	means the Board of Directors of the Company.
Business Day	means a day on which scheduled Companies are open for normal business in Karachi.
CDC	means the Central Depository Company of Pakistan Limited.
CEO	means the Chief Executive Officer of the Company.
Commission	means the Securities and Exchange Commission of Pakistan, constituted under the Securities and Exchange Commission of Pakistan Act, 1997 (Act XLII of 1997).
Company	means TPL Insurance Limited.
Compensation Committee	means the committee constituted under Clause 4 hereof.
Date of Approval	means the date on which the Commission approves the Scheme under Section 83 of the Act read with Chapter VI of the Regulations.
Date of Grant	means in relation to any Option, the date on which such Option is granted to a Designated Employee in accordance with Clause 7 hereof.
Designated Employees	means an Eligible Employee designated by the Compensation Committee from time to time as a person who may be granted an Option in accordance with Clause 7 hereof.
Eligible Employee	means all full-time employees of the Company or of its subsidiary company or of its holding company, including but not limited to C-Level management, vice president level employees and managers, who are on the payroll of the Company or of its subsidiary company or of its holding company working in or out of Pakistan and who have completed at least two (2) years of service with the Company prior to the Date of Grant.


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Danish Qazi
Company Secretary



Entitlement Pool	has the meaning ascribed to it under Clause 8.1 hereof.
Exercise	means making of an application by an Option Holder to the Company for the issuance of Shares against the Option vested in him in pursuance of the Scheme, and " Exercising " and " Exercised " should be construed accordingly.
Exercise Date	means the date(s) on which an Option may be exercised by an Option Holder.
Exercise Period	means the six (6) months period, as defined in Clause 10.1, during which the Option Holders may Exercise the right to apply for Shares against an Option vested in such Option Holder.
Exercise Price	means in relation to an Option, the price per Share payable by the Option Holder upon Exercising an Option granted to and vested in him in terms of Clause 9 hereof.
Option	means a right but not an obligation to acquire Shares, at the Exercise Price, pursuant to the Scheme which has neither lapsed nor ceased to be exercisable.
Option Holder	means a Designated Employee who has been granted an Option under the Scheme.
Option Letter	means a letter issued to an Option Holder in accordance with Clause 7 as per the format specified in Schedule 1 hereof.
Option Notice	means the notice issued by the Option Holder to the Company in respect of Exercising the Option as per the format specified in Schedule 3 and further defined in Clause 11.1 hereof.
Outstanding Share Entitlement	means the Share Entitlement as defined, minus Options already exercised or lapsed in terms of this Scheme.
Permanent Incapacitation	means, with respect to an individual, any individual whose ability to receive and evaluate information effectively or to communicate decisions, or both, is permanently and materially impaired, as determined by certification of a licensed physician acceptable to the Compensation Committee, " Permanent Incapacity " and " Permanently Incapacitated " shall be construed accordingly.
Regulations	means the Companies (Further Issue of Shares) Regulations, 2020, as amended from time to time.
Scheme	means this TPL Insurance Limited Employees Share Option Scheme, 2020 approved by the Commission and as under the Regulations, as amended and restated from time to time.


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 Company Secretary



Share	means an ordinary share having face value PKR 10/- (Pakistan Rupees Ten) each in the capital of the Company and “Shares” should be construed accordingly.
Share Entitlement	means the number of Shares for which an Option may be granted to a Designated Employee in accordance with the Scheme.
Special Resolution	means the resolution of the shareholders of the Company passed with a majority representing three fourth of the shareholders of the Company .
Vesting	means the right to Exercise the Option.
Vesting Period	has the meaning ascribed to it under Clause 10.1 hereof.

1.2. INTERPRETATIONS

- 1.2.1. Words denoting the singular shall include the plural and words denoting one gender shall include the other.
- 1.2.2. The headings herein and the index hereto are for ease of reference only and shall not affect construction.
- 1.2.3. The Scheme shall come into force with effect from the Date of Approval by the Commission.
- 1.2.4. Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

2. INTRODUCTION

- 2.1. The Company was incorporated in Pakistan on October 29th, 1992 with the name ‘Jupiter Insurance Company Limited’ as a public company under the erstwhile Companies Ordinance, 1984, and the Company’s name was revised to its current name on September 6th, 2017. The Company’s shares are quoted on Pakistan Stock Exchange Limited.
- 2.2. The Company, as part of its objective to align the interests of employees and shareholders and to achieve goal congruence, hereby introduces a Stock Option Scheme, to be known as the “TPL Insurance Limited Employees Share Option Scheme, 2020” or the “Scheme”, for offer of stock options to its Eligible Employees under Section 83 of the Act read with the Chapter VI of the Regulations.
- 2.3. The Scheme has been approved by (i) the Board pursuant to resolution passed at the meeting of the Board held on October 20, 2020; (ii) the shareholders of the Company pursuant to Special Resolution passed at the extraordinary general meeting of the Company held on 21 December 2020 and (iii) the Commission vide letter dated February 01, 2022.

3. PURPOSE OF THE SCHEME

The purpose of the Scheme is to provide a means through which the Company may attract able persons to serve as employees of the Company or its subsidiaries and to provide a means whereby those individuals upon whom the responsibilities of the successful administration and management


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 Danish Qazi
 Company Secretary



of the Company rest, and whose present and potential contributions to the welfare of the Company are of importance, may acquire and maintain stock ownership, thereby strengthening their concern for the welfare of the Company. A further purpose of the Scheme is to provide such individuals with additional incentive and reward opportunities designed to enhance the profitable growth of the Company. Moreover, the purpose is also to reward for the past outstanding performance of the individuals. Accordingly, the Scheme provides for granting incentive stock options to the employees as provided in the Scheme.

4. COMPOSITION OF THE COMPENSATION COMMITTEE

- 4.1. Pursuant to Regulation 7(1)(ii) of the Regulations, the Company has constituted a Compensation Committee duly empowered to administer and supervise implementation of the Scheme.
- 4.2. The Compensation Committee comprises of the following members:
- Syed Nadir Shah (Chairman)
 - Mr. Rana Assad Amin (Member)
 - Mr. Nader Nawaz (Secretary / Group Head HR)
- 4.3. The Compensation Committee may be reconstituted by the Board from time to time, subject to applicable provisions of the Regulations.

5. POWERS AND FUNCTIONS OF THE COMPENSATION COMMITTEE

- 5.1. The Compensation Committee shall have all powers vested in it by the terms of the Scheme, including, within the limitations stated herein, to:
- (i) select the Eligible Employees from time to time to be granted Options under the Scheme, based on the recommendations of a committee which shall comprise of: members, eligible to be a members of the committee under the applicable law, who shall not participate in the deliberation or discussion of their own allocation of options. Such selection of the Eligible Employees shall be consistent with the rules framed under this Scheme;
 - (ii) determine the Share Entitlement to be offered to each Designated Employee selected from time to time;
 - (iii) determine the guidelines and/or procedures for the payment of Exercise Price or Exercise of Options; and
 - (iv) adopt such rules, regulations, agreements, guidelines and instruments for the administration of the Scheme and for the conduct of its businesses which the Compensation Committee deems necessary or advisable from time to time.
- 5.2. Without prejudice to the generality of the foregoing, the Compensation Committee shall exercise all powers as it deems fit to administer the Scheme, subject to the provisions and limitations of the Act, the Regulations and the Special Resolution(s).
- 5.3. Subject to manifest error, the Compensation Committee's interpretations of the Scheme, and all actions taken and determinations made by it pursuant to the powers vested in it shall be conclusive and binding on all parties concerned, including the Company, its shareholders, its employees, the


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Company Secretary



Option Holders, the Eligible Employees, the Designated Employees and any person receiving an Option under the Scheme.

6. ELIGIBILITY OF THE EMPLOYEES FOR THE SCHEME

- 6.1. An Option shall be granted to Designated Employees only.
- 6.2. Subject to Clause 5.1 hereof, the Compensation Committee shall at its absolute discretion determine the Share Entitlement in respect of which an Option may be granted to the Designated Employees.
- 6.3. The decision of the Compensation Committee, pursuant to Clause 6.1 and Clause 6.2 shall be final and binding on all employees of the Company.

7. GRANT OF OPTIONS

- 7.1. The Compensation Committee may grant an Option to the Designated Employee, as it may select from time to time, on the first (1st) day of July in each calendar year. For the purposes of determining the Share Entitlement to be offered to such Designated Employee, the Compensation Committee may take into consideration, *inter alia*, the past performance and contribution of such Designated Employee towards the Company.
- 7.2. The Management of the Company, on the recommendation of the Compensation Committee shall deliver an Option Letter on the format specified under **Schedule 1** to the Designated Employee, stating therein the Share Entitlement, Date of Grant, Exercise Price, Exercise Date and Exercise Period.
- 7.3. Unless the Company otherwise determines in relation to the grant of Options on any occasion, any person to whom an Option is granted must confirm his acceptance of such grant by executing and delivering to the Company a duly completed form of acceptance on the format specified under **Schedule 2** hereof.
- 7.4. The Options granted under the Scheme are not transferable but may be exercised by the legal heir(s) or nominee(s), as the case may be, on the demise or Permanent Incapacitation of the Option Holder in accordance with Clauses 16.2 and 16.3 hereof.

8. ENTITLEMENT POOL, MAXIMUM ALLOWABLE ALLOTMENT AND GUIDELINES

- 8.1. The maximum number of Shares, that may be issued and allocated pursuant to the Scheme, shall not, in aggregate, exceed 12,194,126 (Twelve Million One Hundred Ninety Four Thousand One Hundred Twenty Six) Shares (representing 10% (ten percent) of the existing ordinary share capital of the Company ("**Entitlement Pool**").
- 8.2. The Compensation Committee shall evolve the methodology for selecting from time to time the Designated Employees and their respective Share Entitlement.

9. EXERCISE PRICE

- 9.1. The Exercise Price will be PKR 10/- (Pakistan Rupees Ten only) being the par value of the Shares. The Exercise price of the Share will be payable by the Option Holder at the time of Exercising the


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Company Secretary



Option, provided nevertheless under no circumstances shall the Exercise Price be less than the face value of the Shares.

- 9.2. The Exercise Price shall be determined by the Compensation Committee

10. VESTING AND EXERCISE PERIOD

- 10.1. The Vesting Period will be two (2) years from the Date of Grant during which no Exercise of Option will take place ("**Vesting Period**"), subject to the provisions of Clause 16 hereof. After the expiry of Vesting Period, the Option Holder may Exercise the Option in full or in parts within a period of six (6) months from the expiry of the Vesting Period ("**Exercise Period**"). If an Option Holder does not Exercise the Option in full or partly exercises the right of the Option, then the balance portion of Option not Exercised within the Exercise Period shall lapse and stand surrendered.

- 10.2. An Option Holder may exercise the Option in whole or in equal 50% (fifty percent) parts of the Share Entitlement during the Exercise Period only. It being clarified that fractional Shares shall not be considered for Exercise by the Company.

11. PROCEDURES

- 11.1. The Exercise of Options granted to the Option Holder shall take place during normal business hours on any Business Day, by notice in writing ("**Option Notice**") by the Option Holder to the Compensation Committee/Company in the form prescribed in **Schedule 3**, during the Exercise Period, specifying the number of Shares in respect of which the Option is being exercised, together with a copy of the Option Letter relating to the Option being exercised and details of the depository account held with the CDC by such Option Holder to which the Shares may be credited. All Option Holders shall be required to maintain a depository account with the CDC.

- 11.2. Every Option Notice shall be accompanied by a crossed cheque or a pay order in Company's favour covering the full Exercise Price to be payable in accordance with the procedures set out by the Compensation Committee in their sole discretion.

12. TERMS, CONDITIONS AND RESTRICTIONS

- 12.1. The following terms, conditions and restrictions shall apply to all Options granted under the Scheme:

- (i) The Options granted but not vested shall not be exercisable.
- (ii) Unless specified otherwise in the Scheme, the Options vested shall be exercisable only during the Exercise Period.
- (iii) The Designated Employee is not entitled to transfer the Option granted to him to any other employee of the Company.
- (iv) The Options granted shall, other than to the legal heirs or nominee(s) of the Option Holder upon the death or Permanent Incapacitation of an Option Holder, be non-transferable.

- (v) The Options granted shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

12.2. In addition to the terms and condition stipulated herein, the Compensation Committee may prescribe from time to time, such terms and conditions as they deem fit for the purposes of administering the Scheme in accordance with the Regulations.

13. RIGHTS OF THE OPTION HOLDERS

13.1. The Option Holders shall have the following rights:

- (i) an Option Holder can exercise all Options vested in him at during the Exercise Period;
- (ii) in the event of death of an Designated Employee while in employment of the Company, all Options granted to him till the date of his death shall vest in his legal heirs or nominee(s) subject to, and in accordance with Clause 16.2 hereof; and
- (iii) in case an employee suffers a Permanent Incapacity while in employment of the Company, all Options granted to him, as on the date of Permanent Incapacitation, shall vest in him on that day subject to, and in accordance with Clause 16.3 hereof.

14. ISSUANCE OF SHARES

As soon as practical, and in any event not later than forty-five (45) calendar days from the date of receipt by the Compensation Committee of: (a) the Option Notice; (b) the relevant Option Letter; (c) the payment of the Exercise Price; and (d) the details of the CDC account, the Shares in respect of which the Option has been exercised shall be allotted by the Company to the Option Holder. The Option Holders upon Exercise of the Option shall be issued Shares in dematerialized form and such Shares shall be credited in their respective depository accounts maintained with the CDC.

15. RIGHTS ATTACHING TO THE SHARES

- 15.1. The new Shares to be allotted and issued upon any exercise of Option will, upon such allotment and issuance, rank pari passu in all respects with the existing issued Shares of the Company.
- 15.2. Subject to provisions of Clause 15.1, an Option Holder shall not have the right to receive notice of meeting of members, vote at any meeting of the members, receive any cash dividends, stock dividends, right shares and/or any other distributions or any other rights in respect of an Option granted to him prior to issuance of Shares pursuant to the Exercise of Option.
- 15.3. The Shares issued to an Option Holder, pursuant to the Exercise of Option, will be subject to all the provisions of the Company's Articles of Association in relation to its transfer, transmission or otherwise.

16. LAPSE OF OPTIONS

- 16.1. Upon an Option Holder ceasing to be in employment of the Company by reason of resignation or termination from service, any Option held by him shall lapse and stand surrendered.


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Company Secretary



- 16.2. Upon the death of any Option Holder, any outstanding Options of the deceased Option Holder shall stand vested and remain capable of Exercise by the legal heir(s) or nominees within six (6) months from the date of the Option Holder's death, notwithstanding anything to the contrary contained in Clause 10.
- 16.3. Upon the Permanent Incapacitation of any Option Holder, any outstanding Options of the Permanently Incapacitated Option Holder shall stand vested and remain capable of Exercise by such Option Holder (and in case such Option Holder is incapable of so Exercising, by an authorised nominee of such Option Holder acceptable to the Compensation Committee) within six (6) months from the date of the Option Holder's Permanent Incapacitation, notwithstanding anything to the contrary contained in Clause 10.
- 16.4. Upon failure to exercise the option or any part thereof, by Option Holder/legal heir(s)/authorized nominee, the options granted or the balance portion of the Option shall lapse and such lapsed options may be granted to other employees within a period of thirty days from the date of lapse.
- 16.5. An Option shall lapse immediately in the event of the Company being wound-up, whether voluntary or involuntary.

17. AMALGAMATIONS AND REORGANISATIONS

To the fullest extent legally permissible, the Company shall cause and ensure that in case of an Amalgamation of the Company whereby the Company ceases to be a going concern, then the entity surviving upon such Amalgamation shall assume and be bound by the provisions of the Scheme to the extent Options have been granted prior to the date on which such Amalgamation is completed. The Shares comprised in each Option and/or the Option Price there under shall be adjusted in such manner as the auditors of the surviving entity shall determine to be fair and reasonable such that the economic value of the Options granted remains as far as possible unaffected by the Amalgamation.

18. EXPENSES

Any and all expenses of the Company pertaining to any issuance of Shares from time to time in the name of any Option Holder, the legal heir(s) or the nominee(s), as the case may be, shall be payable by the Company.

19. GENERAL

- 19.1. Any notification or other notice in writing which the Company is required to give or may desire to give, to any Eligible Employee or Option Holder (or his legal heir or nominee, as the case may be) in pursuance of the Scheme shall be sufficiently given if delivered to him by hand or sent through prepaid post and addressed to the Eligible Employee or Option Holder at the last address known to the Company. Any certificate, notification or other notice in writing required to be given to the Company or the Compensation Committee shall be properly given if sent to or delivered to the registered office of the Company.
- 19.2. The Compensation Committee shall at all times keep available for issue such authorised and unissued Shares as may be required to meet the subsisting subscription rights of the Option Holders.


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Danish Qazi
Company Secretary



- 19.3. Participation in the Scheme by an Option Holder is a matter entirely separate from any gratuity, provident fund, pension right or any entitlement that he or she may have from the terms or conditions of employment and participation in the Scheme shall in no respects whatever affect in any way an Option Holder's other rights or entitlement or terms or conditions of the employment. In particular (but without limiting the generality of the foregoing words) any Option Holder who leaves employment shall not be entitled to any compensation for any loss of any right or benefit or prospective right or benefit under the Scheme which he might have otherwise enjoyed, whether such compensation is claimed by way of damages for wrongful dismissal or breach of contract or by way of compensation for loss of office or otherwise howsoever.

20. POLICY TO MONITOR AND CONTROL VIOLATION OF THE INSIDER TRADING LAWS

- 20.1. The Compensation Committee has framed a suitable policy and system to ensure that there is no violation of the insider trading provisions of the Securities Act, 2015; and the Securities and Exchange Commission of Pakistan Act, 1997; or rules and regulations made thereunder. If any Option Holder is found involved in insider trading, the Options granted and not yet exercised shall lapse. The Company shall forfeit all payments of such Eligible Employees against which Shares have not been allotted.
- 20.2. The policy and system for controlling insider trading is as follows:
- (i) the Company will be required to ensure that each Eligible Employee is provided with a copy of the Scheme prior to grant of any Option;
 - (ii) the Company will be required to warn each Eligible Employee that all Options granted will lapse forthwith if the employee indulges in insider trading;
 - (iii) the Company will be required to provide the Eligible Employee with copies of the relevant Sections of law (including any up-dates or amendments thereto) dealing with the prohibition against insider trading; and
 - (iv) the policy shall be subject to modification if required by the amendments in the relevant laws and/or rules and regulations made thereunder.

21. VARIATION OF THE TERMS OF THE SCHEME

The terms of the Scheme can be varied with approval of the members by way of Special Resolution provided such variation is not: (i) prejudicial to the interests of the Option Holders; and (ii) related to the Options already exercised.

22. TERMINATION

The Board may, at any time, resolve to terminate the Scheme in which event no further or new Options shall be granted but the provisions of the Scheme shall, in relation to Options then subsisting, continue in full force and effect.

23. TAXATION

The liability of paying the applicable tax, if any, on the Options granted / vested / exercised / allotted pursuant to the Scheme and the Shares issued pursuant to the Exercise of the Options shall be entirely on the Option Holders and shall be in accordance with the provisions of the Income Tax Ordinance, 2001 and the rule and regulations framed thereunder. The Company shall, withhold such income tax from employees' salary in accordance with the provisions of the Income Tax Ordinance, 2001.

24. WINDING UP

If an effective resolution is passed for the voluntary winding-up of the Company in the Company's general meeting before the date upon which an Option lapses in accordance with the provisions of Clause 16, such Option shall thereupon become and shall remain capable of exercise for the period of thirty (30) days after such resolution becomes effective (at the end of which period all Options shall lapse immediately) provided that such Option is so exercised before the date upon which it lapses in accordance with the provisions of Clause 11. If such resolution is duly passed, Option Holders, who have previously exercised their Options (or who do during the said period of thirty (30) days having duly delivered the Option Notice and the Exercise Price, shall be entitled, as appropriate, to a share in the net assets of the Company but all other Options shall lapse.


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Danish Qazi
Company Secretary



SCHEDULE 1 – FORM OF OPTION LETTER

[on the Company letterhead]

Dated: _____

OPTION CERTIFICATE

Name of Option Holder: _____

Address of Option Holder: _____

Date of Grant: _____

Share Entitlement: _____

Exercise Price: _____

Vesting Period: _____

Exercise Date: _____

TPL Insurance Limited (the **Company**) hereby grants to the Option Holder named above an Option to subscribe to a maximum of [●] ordinary shares in the Company at a price per share of [●].

The Option is exercisable subject to and in accordance with the terms of the TPL Insurance Limited Employees Share Option Scheme, 2020 (the **Scheme**) as amended from time to time (enclosed herewith).

The Option is not transferable but may be exercised by your heirs/nominees in the event of your death or Permanent Incapacitation as specified in the Scheme.

Please submit the acceptance letter in the form specified in **Schedule 2** of the Scheme within one (1) month of the receipt of this Certificate.

For and behalf of
TPL Insurance Limited

[insert name]

[insert designation]

Encl. as above.


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Danish Gazi
Company Secretary



SCHEDULE 2 – FORM OF ACCEPTANCE OF OPTION

To:
TPL Insurance Limited
[insert address]

Date: _____

Dear Sirs,

1. I hereby agree to accept the grant of an option over _____ shares as offered vide letter dated [insert date] and be bound by the terms and conditions set out in the rules of the TPL Insurance Limited Employees Share Option Scheme, 2020(the **Scheme**).
2. I hereby authorise TPL Insurance Limited to transfer to any such other person charged with the responsibility for the administration of the Scheme any information about me which is reasonably necessary to enable such other person to fulfil any duty or obligation which it may have pursuant to or in connection with the Scheme.

Yours faithfully,

Signature: _____

Name: _____

Designation: _____


CERTIFIED TRUE COPY
Danish Qazi
Company Secretary



SCHEDULE 3 – OPTION NOTICE

TPL INSURANCE LIMITED EMPLOYEES SHARE OPTION SCHEME, 2020

To:
TPL Insurance Limited
[insert address]

Date: _____

Dear Sirs,

I hereby exercise the option referred to overleaf in respect of [all/[•]] of the shares over which the option may be exercised, and request the allotment to me of those shares in accordance with the rules of the Scheme and the memorandum and articles of association of TPL Insurance Limited (**Company**).

I enclose a [cheque / pay order] made payable to the Company in the sum of PKR [•] being the aggregate Exercise Price of such shares.

Upon receipt of the Exercise Price, the Company is kindly requested to credit my CDC account with the shares mentioned in the foregoing. The details of my CDC Account are as follows:

IAS Participant ID	Account Number
[•]	[•]

Yours faithfully,

Signature: _____

Name: _____

Address: _____


CERTIFIED TRUE COPY
Danish Qazi
Company Secretary



The Board of Directors
TPL Insurance Limited
Karachi.

October 7, 2022
AA-1344/22

**CERTIFICATE IN RESPECT OF FURTHER ISSUE (IN FORM OF EMPLOYEES SHARE OPTION SCHEME)
BY TPL INSURANCE LIMITED**

Dear Sirs,

We have been requested to provide you with the certificate to confirm receipt of subscription amount against proposed issue of shares of TPL Insurance Limited (the Company) and to certify that the Company has received aggregate proceeds amounting to Rs. 17,500,000 in cash in respect of subscription amounts against proposed issue of shares.

Scope of certificate

Our engagement was undertaken on the request of the Company to provide a certificate for onward submission to Pakistan Stock Exchange Limited.

Management Responsibility

The primary responsibility for providing us the information relating to the receipt of subscription amount against proposed issue of shares of the Company, other related information and its adequate disclosure is that of the management of the Company. The responsibilities of the management include causing the maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, safeguarding of the assets of the Company and prevention and detection of frauds and irregularities. This certification does not relieve the management of its responsibilities.

Auditor's Responsibility

Our responsibility is to provide you with the Certificate with respect to information included in Certificate paragraph of this Certificate as required by Pakistan Stock Exchange Limited.

Our report is being issued in accordance with the 'Guidelines for issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the following:

- Obtained and reviewed the Board of Directors' approval for issuance of the Shares in form of employees share option scheme.
- Confirmed the increase in paid-up capital of the Company by way of issuance of shares as otherwise than right and revised paid up capital subsequent to the issuance of further shares.

Certificate

Based on the procedures mentioned above, we certify that as per the books and records of the Company, an aggregate subscription amount of Rs. 17,500,000 has been received by the Company during September 2022 against the issue of shares having face value of Rs. 10 each as approved by the Board of Directors of the Company vide its resolution dated October 20, 2020. The revised total issued, subscribed and paid up capital is as follows:

Description	Face value of ordinary shares (Rupees)
Paid up capital as of August 31 2022 (i.e. 142,208,861 ordinary shares having face value of Rs. 10 each)	1,422,088,610
Amount of subscription money aggregating to Rs. 17,500,000 for 1,750,000 shares having face value per share of Rs. 10 each	17,500,000
Revised paid up capital as of September 30, 2022 (equivalent to 143,958,861 ordinary shares of Rs. 10 each)	<u>1,439,588,610</u>

Restriction on use and distribution

This certificate is being issued on the specific request of the management of the Company for onward submission to the Pakistan Stock Exchange Limited. Accordingly, this certificate should not be distributed to any other third party without our prior written consent.

This certificate is solely for the purpose set forth in the scope mentioned above and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein.

Yours faithfully,



BDO EBRAHIM & CO.

The Board of Directors
TPL Insurance Limited
Karachi.

October 12, 2022
AA-1557/22

**CERTIFICATE IN RESPECT OF FURTHER ISSUE (IN FORM OF EMPLOYEES SHARE OPTION SCHEME)
BY TPL INSURANCE LIMITED**

Dear Sirs,

We have been requested to provide you with the certificate to confirm receipt of subscription amount against proposed issue of shares of TPL Insurance Limited (the Company) and to certify that the Company has received aggregate proceeds amounting to Rs. 10,000,000 in cash in respect of subscription amounts against proposed issue of shares.

Scope of certificate

Our engagement was undertaken on the request of the Company to provide a certificate for onward submission to Pakistan Stock Exchange Limited.

Management Responsibility

The primary responsibility for providing us the information relating to the receipt of subscription amount against proposed issue of shares of the Company, other related information and its adequate disclosure is that of the management of the Company. The responsibilities of the management include causing the maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, safeguarding of the assets of the Company and prevention and detection of frauds and irregularities. This certification does not relieve the management of its responsibilities.

Auditor's Responsibility

Our responsibility is to provide you with the Certificate with respect to information included in Certificate paragraph of this Certificate as required by Pakistan Stock Exchange Limited.

Our report is being issued in accordance with the 'Guidelines for issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the following:

- Obtained and reviewed the Board of Directors' approval for issuance of the Shares in form of employees share option scheme.
- Confirmed the increase in paid-up capital of the Company by way of issuance of shares as otherwise than right and revised paid up capital subsequent to the issuance of further shares.

Certificate

Based on the procedures mentioned above, we certify that as per the books and records of the Company, an aggregate subscription amount of Rs. 10,000,000 has been received by the Company on September 30, 2022 against the issue of shares having face value of Rs. 10 each as approved by the Board of Directors of the Company vide its resolution dated October 20, 2020. The revised total issued, subscribed and paid up capital is as follows:

Description	Face value of ordinary shares (Rupees)
Paid up capital as before this receipt (i.e. 143,958,861 ordinary shares having face value of Rs. 10 each)	1,439,588,610
Amount of subscription money aggregating to Rs. 10,000,000 for 1,000,000 shares having face value per share of Rs. 10 each	10,000,000
Revised paid up capital as of September 30, 2022 (equivalent to 144,958,861 ordinary shares of Rs. 10 each)	<u>1,449,588,610</u>

Restriction on use and distribution

This certificate is being issued on the specific request of the management of the Company for onward submission to the Pakistan Stock Exchange Limited. Accordingly, this certificate should not be distributed to any other third party without our prior written consent.

This certificate is solely for the purpose set forth in the scope mentioned above and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein.

Yours faithfully,



BDO EBRAHIM & CO.

The Board of Directors
TPL Insurance Limited
Karachi.

October 27, 2022
AA-1558/22

**CERTIFICATE IN RESPECT OF FURTHER ISSUE (IN FORM OF EMPLOYEES SHARE OPTION SCHEME)
BY TPL INSURANCE LIMITED**

Dear Sirs,

We have been requested to provide you with the certificate to confirm receipt of subscription amount against proposed issue of shares of TPL Insurance Limited (the Company) and to certify that the Company has received aggregate proceeds amounting to Rs. 20,000,000 in cash in respect of subscription amounts against proposed issue of shares.

Scope of certificate

Our engagement was undertaken on the request of the Company to provide a certificate for onward submission to Pakistan Stock Exchange Limited.

Management Responsibility

The primary responsibility for providing us the information relating to the receipt of subscription amount against proposed issue of shares of the Company, other related information and its adequate disclosure is that of the management of the Company. The responsibilities of the management include causing the maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, safeguarding of the assets of the Company and prevention and detection of frauds and irregularities. This certification does not relieve the management of its responsibilities.

Auditor's Responsibility

Our responsibility is to provide you with the Certificate with respect to information included in Certificate paragraph of this Certificate as required by Pakistan Stock Exchange Limited.

Our report is being issued in accordance with the 'Guidelines for issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the following:

- Obtained and reviewed the Board of Directors' approval for issuance of the Shares in form of employees share option scheme.
- Confirmed the increase in paid-up capital of the Company by way of issuance of shares as otherwise than right and revised paid up capital subsequent to the issuance of further shares.

Certificate

Based on the procedures mentioned above, we certify that as per the books and records of the Company, an aggregate subscription amount of Rs. 20,000,000 has been received by the Company on October 25, 2022 against the issue of shares having face value of Rs. 10 each as approved by the Board of Directors of the Company vide its resolution dated October 20, 2020. The revised total issued, subscribed and paid up capital is as follows:

Description	Face value of ordinary shares (Rupees)
Paid up capital as before this receipt (i.e. 144,958,861 ordinary shares having face value of Rs. 10 each)	1,449,588,610
Amount of subscription money aggregating to Rs. 20,000,000 for 2,000,000 shares having face value per share of Rs. 10 each	20,000,000
Revised paid up capital as of October 25, 2022, 2022 (equivalent to 146,958,861 ordinary shares of Rs. 10 each)	<u>1,469,588,610</u>

Restriction on use and distribution

This certificate is being issued on the specific request of the management of the Company for onward submission to the Pakistan Stock Exchange Limited. Accordingly, this certificate should not be distributed to any other third party without our prior written consent.

This certificate is solely for the purpose set forth in the scope mentioned above and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein.

Yours faithfully,



BDO EBRAHIM & CO.