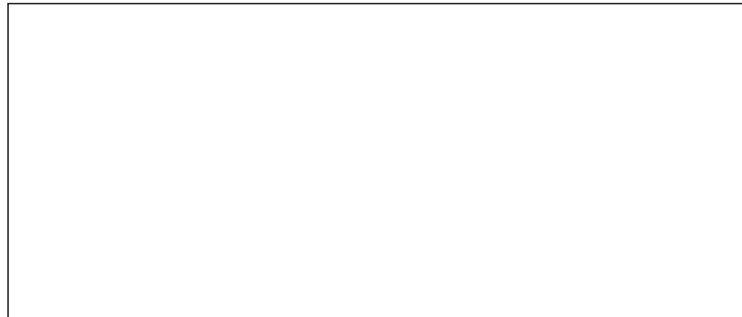


NOTICE OF EXTRA ORDINARY GENERAL MEETING



ADAMJEE INSURANCE COMPANY LIMITED

BOOK POST
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If undelivered please return to:



ADAMJEE INSURANCE COMPANY LIMITED
Share Registrar, M/s. Central Depository Company of Pakistan Ltd.
CDC House, 99- B, S.M.C.H.S, Main Shahrah e Faisal, Karachi



ADAMJEE INSURANCE COMPANY LIMITED

Registered Office: 4th Floor, Tanveer Building, 27-C-III, MM Alam Road, Gulberg-III, Lahore

NOTICE OF MEETING

Notice is hereby given that an Extra Ordinary General Meeting ("**EOGM**") of Adamjee Insurance Company Limited (the "**Company**") will be held on Monday, 25 February 2019, at 11:00 a.m. at The Nishat Hotel, Trade and Finance Centre Block, Near Expo Centre, Abdul Haq Road, Johar Town, Lahore, to transact the following special business:

To consider and if deemed fit, to pass the following resolution as Special Resolution, with or without modification, addition(s) or deletion(s):

"RESOLVED, by way of a special resolution in terms of Section 199 of the Companies Act, 2017, and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, that Adamjee Insurance Company Limited (the "**Company**") be and is hereby authorized to invest up to a further PKR 401,200,515/- (Rupees Four Hundred and One Million Two Hundred Thousands Five Hundred and Fifteen Only) in Adamjee Life Assurance Company Limited by acquiring its 24,059,855 ordinary shares of par value Rs.10/- each at a purchase price of approximately PKR 16.68/- per share from IVM Intersurer B.V. and its three nominee directors, subject to fulfillment of all applicable legal and regulatory requirements."

"FURTHER RESOLVED, that each of the Chief Executive Officer, the Chief Financial Officer, or the Company Secretary of the Company, acting singly, be and is hereby empowered and authorized to act on behalf of the Company in signing any or all documents, instruments, and agreements, and in doing and performing any or all acts, matters, deeds and things, and in taking any or other all necessary actions, to implement and/or give effect to the foregoing resolution, including but not limited to procuring authorizations or permissions from statutory or regulatory bodies of competent jurisdiction, and in completing or submitting any or all applications, reports, letters, documents or all other formalities as may be necessary, incidental, or expedient in this regard."

A statement relating to the foregoing special business as required under Section 134(3) and Section 199 of the Companies Act, 2017, read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, is annexed hereto and is being sent to the members of the Company along with this notice.

By Order of the Board

Tameez Ul Haque
Company Secretary

Lahore, 25 January 2019

Notes:

1. A member entitled to attend and vote at this meeting may appoint any other member as his/her proxy to attend and vote. The Instrument appointing a proxy and the power of attorney or other authority under which it is signed or a notarial attested copy of the power of attorney must be deposited at the registered office of the Company at least 48 hours before the time of the meeting. A proxy must be a member of the company. A Company or a Corporation being a member of the Company may appoint a representative through a resolution of board of directors for attending and voting at the meeting.
2. Members, who have deposited their shares into Central Depository Company of Pakistan Limited, are being advised to bring their original National Identity Cards along with CDC Participant ID and account number at the meeting venue.
3. Members who have deposited their shares into Central Depository Company of Pakistan Limited ("CDC") will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan.

A. For Attending the Meeting

- a. In case of Individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by showing his/her original CNIC or, original Passport at the time of attending the Meeting.
- b. In case of corporate entity, the Board's resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

B. For Appointing Proxies

- a. In case of individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per above requirements.
 - b. The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
 - c. Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.
 - d. The proxy shall produce his/her original CNIC or original passport at the time of the Meeting.
 - e. In case of corporate entity, the Board's resolution / power of attorney with specimen signature shall be furnished (unless it has been provided earlier) along with proxy form to the Company.
4. Members are requested to timely notify any change in their addresses.
 5. Pursuant to the provisions of the Companies Act, 2017, members residing in a city and holding at least 10% of the total paid up share capital may demand the Company to provide the facility of video-link for participating in the meeting. The demand for video-link facility shall be received by the Share Registrar at the address given herein below at least 07 days prior to the date of the meeting on the Standard Form which can be downloaded from the Company's website: www.adamjeeinsurance.com
Address of Independent Share Registrar of the Company

Central Depository Company of Pakistan Ltd.
CDC House, 99- B, S.M.C.H.S
Main Shahrah e Faisal
Karachi

Book Closure:

The Register of Members of the Company will remain closed from 18 February, 2019 to 25 February, 2019 (both days inclusive). Transfers received in order at the office of the Company's Independent Share Registrar, Karachi by the close of business (5:00 PM) on 15 February, 2019 will be considered in time to be eligible for the purpose of attending, speaking and voting at the Extraordinary General Meeting.

STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

This statement is annexed to the Notice of the Extraordinary General Meeting of the Company to be held on 25 February 2019 at which special business is to be transacted, and the purpose of this statement is to set out all material facts concerning such special business in terms of under Sections 134(3) and 199 of the Companies Act, 2017, read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017.

Adamjee Insurance Company Limited (AICL) and IVM Intersurer BV (IVM) entered into a Participation Agreement on 4 December 2007, as amended and novated by a Supplemental Participation Agreement dated 25 March 2008, for incorporation of and co-shareholding in Adamjee Life Assurance Company Limited (ALACL).

ALACL was incorporated on 4 August 2008 as a public unlisted company under the repealed Companies Ordinance, 1984, and commenced operations from 24 April 2009. Equity in ALACL was initially subscribed in proportions of 55% (AICL) and 45% (IVM).

Subsequently, right shares were offered to both the above named shareholders in two tranches. IVM did not subscribe thereto and offers involving both those tranches were accepted by AICL. Accordingly, at present, AICL's stake in ALACL is 74.28% and IVM's stake in ALACL is 25.72%.

The IVM management has now decided to exit the Pakistan market and has offered 24,059,855 ordinary shares of par value Rs. 10/- each held in the present paid up capital of ALACL (representing 25.72% thereof) to AICL, whereby ALACL could become AICL's wholly-owned subsidiary.

After negotiations between AICL and IVM, a per share price of approximately Rs. 16.68/- was agreed at which AICL would purchase the aforementioned 24,059,855 (or 25.72%) shares, at an aggregate purchase price of Rs. 401,200,515/-. AICL's board of directors has reviewed AICL's 10 years' association with IVM and was of the view that price of approximately Rs. 16.68/- is reasonable (thereby recommending it for placement before AICL's members) in its meeting to be held at Lahore on 25 February 2019. IVM provided technical and operational support in the said 10 years and now the local staff of ALACL is well equipped technically and professionally.

The directors of AICL have certified that they have carried out necessary due diligence for the proposed investment before making recommendation for the approval of the members and duly signed recommendation of the due diligence report shall be made available for inspection of members in the EOGM along with latest audited financial statement of ALACL.

ALACL is not a member of the Company. Its sponsors/directors are directors/members of the Company. They have no interest except their directorship and to the extent of their shareholding in the Company which is as follows:

% Shares

Umer Mansha- Director	0.017
Muhammad Ali Zeb-Director	0.002
S.M. Jawed - Director	0.001
Imran Maqbool- Director	0.002

Information under Regulation 3 of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017.

Equity investment in Adamjee Life Assurance Company Limited

(a) Disclosure for all types of investments: (A) Disclosure regarding associated company		
(i)	Name of Associated Company or Associated Undertaking	Adamjee Life Assurance Company Limited
(ii)	Basis of Relationship	Subsidiary Company
(iii)	Earnings / (Loss) per Share for the last three years	2015: Rs. 3.27 2016: Rs. 4.25 2017: Rs. (2.73)
(iv)	Break-up value per Share, based on last audited financial statements	Rs. 11.66 as of December 31, 2017

(v)	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	Figures in 000's based on Company's financial statements for the third quarter ended on September 30, 2018: Total equity Rs. 1,233,941; Paid -up Capital Rs. 935,494; Total Insurance Liabilities Rs. 31,123,700; Total Investments Rs. 30,874,407; Bank Balance Rs. 1,615,629; Gross Written Premium Rs. 9,336,867; Profit after tax Rs. 142,573; Earning per share Rs. 1.52
(vi)	In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely	NA
	I Description of the project and its history since conceptualization	
	II Starting date and expected date of completion of work	
	III Time by which such project shall become commercially operational	
	IV Expected time by which the project shall start paying return on investment	
	V Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts	
(B) General Disclosures:		
(i)	Maximum amount if investment to be made	Rupees 401,200,515/-
(ii)	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment	Dividend Income and Capital Gain with the growth of ALACL This is intended to be a long term investment.
(iii)	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds:	NA
	(I) Justification for investment through borrowings	
	(II) Detail of Collateral, guarantees provided and assets pledged for obtaining such funds	
	(III) Cost of benefit analysis	
(iv)	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment	NA
(v)	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	- Umer Mansha - Imran Maqbool - S.M. Jawed - Muhammad Ali Zeb All of the above directors hold 250 ordinary shares in ALACL representing 0.0003% of the total share capital individually

(vi)	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs	Being Life insurance Company, ALACL achieved its break -even in 6 years as against the 8 years projected in the initial feasibility. Since 2015 it is earning a good after-tax profit, except for the year 2017 in which there was a loss due to additional reserving against re-instated policies which were lapsed previously. As of Sep 30, 2018 its break-up value per share is Rs. 13.19 and the embedded value per share is Rs. 20.15 as of December 31, 2017 as calculated by the Company's Appointed Actuary									
(vii)	Any other important details necessary for the members to understand the transaction	NA									
(b) Additional disclosure regarding Equity Investment											
(i)	Maximum price at which securities will be acquired	Rs. 16.68/- approximately									
(ii)	In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	NA									
(iii)	Maximum number of securities to be acquired	24,059,855 shares									
(iv)	Number of securities and percentage thereof held before and after the proposed investment	<table> <tr> <td></td><td>No. of Shares</td><td>%</td></tr> <tr> <td>Before</td><td>69,489,545</td><td>74.28</td></tr> <tr> <td>After</td><td>93,549,400</td><td>100.00</td></tr> </table>		No. of Shares	%	Before	69,489,545	74.28	After	93,549,400	100.00
	No. of Shares	%									
Before	69,489,545	74.28									
After	93,549,400	100.00									
(v)	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities	NA									
(vi)	Fair value determined in terms of sub-regulation (1) regulation 5 for investments in unlisted securities	Rs. 17.20									

STATUS OF PENDING INVESTMENT DECISION

The decisions to make investment in Nishat Hotels & Properties Ltd, Nishat Mills Ltd and Hyundai Nishat Motors (Pvt) Ltd under the authority of resolutions passed on April 28, 2014, May 28, 2016 and March 26, 2018 respectively were not fully implemented. The status of the decisions is explained to members as required under Regulation 4 (2) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations 2017.

Description	Nishat Hotels & Properties Ltd	Nishat Mills Ltd	Hyundai Nishat Motors (Pvt) Ltd
Date of approval	April 28, 2014	May 28, 2016	March 26, 2018
Total Investment	Rs 500 million	Rs 625 million	Rs. 850 million
Amount of Investment made up to Jan 25, 2019	-	Rs 161.053 million	Rs. 550 million
Reasons for deviation from the approved timeline of investment, when investment decision was to be implemented in stipulated time	The Company has not received offer of shares.	The remaining amount may be invested with in time line depending upon market price of shares.	The remaining amount may be invested when the offer of shares is received.
Material changes in financial statement since date of resolution passed			
a. Breakup value	Jun 2013 Rs 12.26	Jun 2015 Rs 216.56	Dec 2017 Rs. 4.85
	Jun 2018 Rs 8.64	Jun 2018 Rs 215.34	
b. Earnings (loss) per share	Jun 2013 Rs (0.37)	Jun 2015 Rs 11.13	Dec 2017 Rs. (5.74)
	Jun 2018 Rs (0.96)	Jun 2018 Rs 11.65	
c. Balance Sheet footing	Jun 2013 Rs 2.86 billion	Jun 2015 Rs 101.14 billion	Dec 2017 Rs. 170.73 million
	Jun 2018 Rs 27.36 billion	Jun 2018 Rs 102.74	



ADAMJEE INSURANCE COMPANY LIMITED

Registered Office: 4th Floor, Tanveer Building, 27-C-III, MM Alam Road, Gulberg-III, Lahore

PROXY FORM

I/We of being a member of Adamjee Insurance Company Limited and holder of shares as per Folio No. CDC Participant ID#.....and Sub Account #...../ CDC Investors Account #..... hereby appoint Mr./Miss/Mrs. of..... (Folio No.....CDC Participant ID#.....and Sub Account #...../ CDC Investors Account #.....) or failing him/her Mr./Miss/Mrs. of (Folio No.CDC Participant ID#.....and Sub Account #...../ CDC Investors Account #.....) as my/our Proxy to attend, speak and vote for me/us and on my/our behalf at the Extra Ordinary General Meeting of the Company to be held on Monday, February 25, 2019 at 11:00 a.m. and any adjournment thereof at The Nishat Hotel, Trade and Finance Centre Block, Near Expo Centre, Abdul Haq Road, Johar Town, Lahore.

Signed this day of.....2019

WITNESSES:

1- Signature
Name
Address.....
.....
CNIC No.

2- Signature
Name
Address.....
.....
CNIC No.

**Rupees Five
Revenue Stamp**

Signature of Member.....

(Please See Notes on reverse)

NOTES

1. A member entitled to attend and vote at this meeting may appoint any other member as his/her proxy to attend and vote. The Instrument appointing a proxy and the power of attorney or other authority under which it is signed or a notarial attested copy of the power of attorney must be deposited at the registered office of the Company at least 48 hours before the time of the meeting. A proxy must be a member of the company. A Company or a Corporation being a member of the Company may appoint a representative through a resolution of board of directors for attending and voting at the meeting.
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- e. In case of corporate entity, the Board's resolution / power of attorney with specimen signature shall be furnished (unless it has been provided earlier) along with proxy form to the Company.

آدمجی انشورنس کمپنی لمیٹڈ

رجسٹرڈ آفس: چوتھی منزل، تنویر بلڈنگ، III-C-27، ایم ایم عالم روڈ، گلبرک-III، لاہور



نمائندگی نامہ

میں/ہم مقیم آدمجی انشورنس کمپنی لمیٹڈ کے ایک ممبر
اور شیلڈز کی ملکیت/فولیو نمبر سی ڈی سی پارٹنر آئی ڈی نمبر اور سب اکاؤنٹ نمبر /
سی ڈی سی انویسٹرز اکاؤنٹ نمبر کے مطابق محترم/محترمہ مقیم (فولیو نمبر
سی ڈی سی پارٹنر آئی ڈی نمبر اور سب اکاؤنٹ نمبر / سی ڈی سی انویسٹرز اکاؤنٹ نمبر)
یا اُن کے شریک نہ ہونے پر محترم/محترمہ مقیم (فولیو نمبر
سی ڈی سی پارٹنر آئی ڈی نمبر اور سب اکاؤنٹ نمبر / سی ڈی سی انویسٹرز اکاؤنٹ نمبر)
بذریعہ ہذا نشاط ہوٹل، فنانس اینڈ ٹریڈ سینٹر بلاک نزد ایکسپو سینٹر، عبدالحق روڈ، جوہر ٹاؤن، لاہور میں بروز پیر مورخہ 25 فروری 2019ء بوقت صبح 11:00 پر یا کسی ممکنہ التوائی وقت پر
منعقد ہونے والے غیر معمولی اجلاس عام میں شریک ہونے، گفتگو کرنے اور ووٹ دینے کیلئے میرے/ہمارے نمائندے کے طور پر نامزد کرنا چاہتا ہوں/چاہتی ہوں/چاہتے ہیں۔

آج بروز تاریخ 2019ء دستخط کیے گئے۔

گواہان

1. دستخط

نام

پتہ

کمپیوٹرائزڈ قومی شناختی کارڈ نمبر

2. دستخط

نام

پتہ

کمپیوٹرائزڈ قومی شناختی کارڈ نمبر

-5 روپے کی
ریونیو اسٹیٹمپ

..... دستخط

(ازراہ کرم اس صفحے کی پشت پر نوٹس ملاحظہ فرمائیں)

ملاحظات (نوٹس):

- 1- غیر معمولی اجلاس عام میں شرکت اور رائے دہی کا حق رکھنے والا ممبر کسی دوسرے ممبر کو اپنی بجائے شرکت اور حق رائے دہی کے استعمال کیلئے اپنا نمائندہ (پروکسی) مقرر کر سکتا ہے۔ کوئی کارپوریشن یا کمپنی، بحیثیت کمپنی، بحیثیت کمپنی کی ممبر، اپنے افسران میں سے کسی کی تقرری بورڈ ریزولیشن کے ذریعے کر سکتی ہے۔ نمائندگی نامہ (Proxy(s) اس اجلاس کے انعقاد کے مقررہ وقت سے کم از کم 48 گھنٹے قبل کمپنی کے رجسٹرڈ آفس میں وصول ہو جانا چاہیے۔
- 2- ایسے ممبران جو سینٹرل ڈپازٹری کمپنی آف پاکستان میں شیئرز جمع کروا چکے ہیں وہ قومی شناختی کارڈ اور سی ڈی پارٹسپنٹ نمبر ساتھ لائیں۔
- 3- CDC اکاؤنٹ ہولڈرز کو سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی طرف سے جاری کردہ درج ذیل ہدایات کی مزید پیروی کرنا ہوگی:

(A) اجلاس میں شرکت کیلئے:

- (i) افراد کی صورت میں، اکاؤنٹ یا سب اکاؤنٹ ہولڈر جس کی رجسٹریشن کی تفصیلات CDC ضوابط کے مطابق اپ لوڈ کی جا چکی ہیں، اجلاس میں شرکت کے وقت اپنی شناخت کی تصدیق کیلئے اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) یا اصل پاسپورٹ دکھائے گا/گی۔
- (ii) کاروباری ادارے کی صورت میں اجلاس کے موقع پر بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ نامزد نمائندے کے دستخط کے نمونے کے ساتھ پیش کرنا ہوگا (ماسوائے اس کے کہ وہ پہلے ہی پیش کیا جا چکا ہو)۔

(B) نمائندوں کی تقرری کیلئے:

- (i) افراد کی صورت میں، اکاؤنٹ یا سب اکاؤنٹ ہولڈر جس کی رجسٹریشن کی تفصیلات CDC ضوابط کے مطابق اپ لوڈ کی جا چکی ہیں، اجلاس میں درج بالا تقاضوں کے مطابق نمائندگی نامہ (Proxy Form) جمع کروائے گا/گی۔
- (ii) نمائندگی نامے پر دو افراد کی گواہی موجود ہونی چاہیے جن کے نام، پتے اور CNIC نمبر تقرری نامے میں درج ہوں۔
- (iii) نمائندگی نامے کے ہمراہ اصل مالکان (beneficial owner) اور نمائندے کے CNIC یا پاسپورٹ کی تصدیق شدہ نقول مہیا کی جائیں۔
- (iv) نمائندے کو اجلاس کے موقع پر اپنا اصل CNIC یا اصل پاسپورٹ پیش کرنا ہوگا۔
- (v) کاروباری ادارے کی صورت میں، اجلاس کے موقع پر نمائندگی نامے کے ہمراہ بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ نمائندے/اثارنی کے دستخط کے نمونے کے ساتھ پیش کرنا ہوگا (ماسوائے اس کے کہ وہ پہلے ہی پیش کیا جا چکا ہو)۔