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SC/136/2019

April 2, 2019

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: Notice of Annual General Meeting

Dear Sir,

Enclosed please find a copy of the Notice of the 84th Annual General Meeting of Atlas Insurance Limited to be held on April 26, 2019, at 3 p.m. in Lahore, for circulation amongst the TRE Certificate Holders of the Exchange.

Thank you.

Yours Sincerely,

Muhammad Afzal
Company Secretary

Encl: As above.

Atlas Insurance Ltd.

ZONAL OFFICE: Federation House, Shahrah-e-Firdousi, Main Clifton, Karachi-75600. **Phones:** +92 (21) 3536 9394-6, 3537 8806-7 **UAN:** 021-111-245-000
Fax: +92 (21) 3537 8515

HEAD OFFICE: 63/A, Block-XX, Phase-III (Commercial), Khayaban-e-Iqbal, Defence House Authority, Lahore, Pakistan. **Phones:** +92 (42) 37132611 -18
UAN: 042-111-245-000 **Fax:** +92 (42) 37132622 **Email:** info@ail.atlas.pk **Website:** www.ail.atlas.pk **N.T.N.** 2396345-0

Notice of Annual General Meeting

Notice is hereby given that the 84th Annual General Meeting of the members of Atlas Insurance Limited will be held on Friday, April 26, 2019 at 3:00 p.m. at the registered office of the Company situated at 63/A, Block-XX, Phase III (Commercial), Khyaban-e-Iqbal, DHA, Lahore, to transact the following business:

Ordinary Business

1. To confirm the minutes of the last Annual General Meeting held on April 10, 2018.
2. To receive, consider and adopt the audited financial statements of the Company for the year ended December 31, 2018, together with the Directors' and Auditors' Reports thereon.
3. To consider and approve cash dividend @ 70% for the year ended December 31, 2018, as recommended by the Board of Directors.
4. To appoint auditors and fix their remuneration for the year ending December 31, 2019. The present auditors M/s. A.F. Ferguson & Co, Chartered Accountants, retire and being eligible, offer themselves for reappointment.

Special Business

5. To consider and approve the bonus shares issue @10% (1 bonus share for every 10 shares held) for the year ended December 31, 2018 as recommended by the Board of Directors.

To consider and, if though fit, to pass with or without modification the following resolutions as ordinary resolutions:

Resolved:

- 5.1 "that a sum of Rs. 70,161 thousand out of Company's profit be capitalized for issuing 7,016,138 fully paid ordinary shares of Rs.10/- each as bonus shares to be allotted to those shareholders of the Company, whose names shall appear in the register of the members at the close of business on April 18, 2019, @ 10 % in the proportion of one (1) ordinary share of Rs. 10/- each for every ten (10) shares held by a shareholder. The said shares shall rank pari passu with the existing shares of the Company as regards future dividend and in all other respects."

Further Resolved:

- 5.2 "that all the fractional bonus shares shall be consolidated and the Directors be and are hereby authorized to consolidate and sell the fractional shares in the stock market and pay the proceeds of sales thereof, when realized, to a charitable institution approved under the Income Tax Ordinance, 2001."

Further Resolved:

- 5.3 "that the Directors be and are hereby authorized to give effect to the foregoing resolutions and in this regard to do or cause to be done all acts, deeds and things that may be necessary or required."
6. To consider and, if though fit, to pass with or without modification the following resolution as ordinary resolution:

Resolved:

"that the remuneration of the Chief Executive Officer of the Company, as fixed by the Board, for the financial year ending December 31, 2019, be and is hereby approved."

Other Business

7. To consider any other business with the permission of the Chair.

The Statement under Section 134(3) of the Companies Act, 2017, pertaining to the special business referred to above is being circulated to the members along with the Notice of the Meeting.



Lahore: April 5, 2019

By Order of the Board

Muhammad Afzal
Company Secretary

Notes:

1. The share transfer books of the Company will remain closed from April 19, 2019 to April 26, 2019 (both days inclusive) when no transfer of shares will be accepted for registration. Transfers in good order, received at the office of Company's share registrar, Hameed Majeed Associates (Pvt.) Limited, 7 – Bank Square Sharah-e-Quaid-e-Azam, Lahore by the close of business on April 18, 2019 will be treated in time for the purpose of transfer of shares to the transferees.



2. The individual members who have not yet submitted photocopy of their valid Computerized National Identity Card (CNIC), are once again reminded to send the same directly to the Company's share registrar at the above address at the earliest. The corporate entities are requested to provide their National Tax Number (NTN). Please mention folio numbers with the copy of CNIC / NTN details.
3. A member of the Company, entitled to attend, speak and vote at the Annual General Meeting is entitled to appoint another person as his / her proxy to attend, speak and vote instead of him / her and a proxy so appointed shall have such rights, as respects attending, speaking and voting at the Annual General Meeting as are available to the member.
4. Duly completed instrument of proxy, and the other authority under which it is signed, or a notarially certified copy thereof, in order to be valid, must be received at the registered office of the Company not later than 48 hours before the time of Meeting.
5. Any change of address of Members should be immediately notified to the Company's share registrar.
6. CDC account holders will further have to follow the guidelines laid down in Circular No. 1 dated January 26, 2000 issued by the SECP.

Availability of Audited Financial Statements at the Company's website

The audited financial statements of the Company for the year ended December 31, 2018 have been made available at the Company's website www.ail.atlas.pk in addition to the annual and quarterly financial statements of prior years.

Minutes of the last AGM

Copies of the minutes of the last Annual General Meeting held on April 10, 2018 will be available to the members on request.

Video-link Facility

As per Section 132(2) of the Companies Act, 2017, the members can also avail video-link facility to attend the Meeting from cities other than the city where the Meeting is scheduled via video-link.

In this regard, please fill the following consent and submit at the registered office of the Company at least seven days prior to the date of the Meeting:

"I/We, _____ of _____, being a member of Atlas Insurance Limited, holder of _____ ordinary share(s) as per registered folio no. _____ hereby opt for video conference facility at _____
(Name of the City)

If the Company receives consent from the members who hold, in aggregate, at least 10% shareholding of the Company residing at a particular city to participate in the Meeting through video-link, the Company will arrange video-link facility in that city.

Submission of CNIC (Mandatory)

Pursuant to the directive of the SECP, CNIC numbers of shareholders are mandatorily required to be mentioned on dividend warrants. Shareholders are therefore requested to submit a copy of their CNIC (if not provided earlier) to the share registrar.

E-Dividend (Mandatory)

In compliance of the Section 242 of the Companies Act, 2017, it is mandatory for a public listed company to pay cash dividend to its shareholders ONLY through electronic mode, directly into bank account designated by the eligible shareholders. Therefore, all the shareholders of the Company are advised to provide their bank IBAN and other banking details at the earliest. Please be aware that dividends will only be remitted through electronic mode to the designated bank accounts and in absence of e-dividend mandate, such cash dividends will be withheld by the Company.

Electronic Transmission of Annual Financial Statements and Notices

Pursuant to Notification vide SRO 787(1) / 2014 of September 8, 2014, the SECP has directed to facilitate the members of the Company receiving annual financial statements and notices through electronic mail system (e-mail). We are pleased to offer this facility to our members who desire to receive annual financial statements and notices of the Company through email in future. In this respect members are requested to convey their consent via email on a standard request form which is available at the Company website i.e. www.ail.atlas.pk. Please ensure that your email has sufficient rights and space available to receive such email which may be larger than 10 MB file in size. Further, it is the responsibility of the member to timely update the share registrar of any change in the registered email address.

Transmission of Annual Audited Accounts through CD / DVD

In compliance with the SECP Notification No. SRO 470(1) 2016, dated May 31, 2016, the Company in the Extraordinary General Meeting, held on February 10, 2017, obtained the approval of the shareholders to circulate the annual audited accounts through electronic medium, i.e. through CD / DVD at their registered address instead of transmitting the annual accounts in hard copies. However, shareholder may request the Company Secretary or share registrar of the Company for hard copy of annual audited accounts instead of CD / DVD and the same will be provided at his / her registered address, free of cost, within one week of the demand. In this regard, a 'Standard Request Form', has also been placed at the website of the Company for communicating the need of hard copies of the annual audited accounts instead of sending the same through CD / DVD.



Deduction of Withholding Tax on the Amount of Dividend

Pursuant to the SECP directives vide Circular No. 19/2014 dated October 24, 2014, the SECP has directed all the companies to inform the shareholders about changes made in Section 150 of the Income Tax Ordinance, 2001, we hereby advise the shareholders as under:

The government of Pakistan through Finance Act has made certain amendments in section 150 of the Income Tax Ordinance, 2001, whereby different rates are prescribed for deduction of withholding tax on the amount of dividend paid by the companies. These tax rates are as under:

- | | | |
|----|--------------------------------------|-----|
| a) | For filers of income tax returns | 15% |
| b) | For non-filers of income tax returns | 20% |

To enable the Company to make tax deduction on the amount of cash dividend @ 15% instead of 20%, all the shareholders whose names are not entered into the Active Tax payers List (ATL) provided at the website of FBR, despite the fact that they are filers, are advised to make sure that their names are entered into ATL for future payment of dividend, if any. For any query / problem / information, the investors may contact the Company and / or the share registrar at the following address:

Company's Registered Office

63/A, Block-XX, Phase III (Commercial),
Khyaban-e-Iqbal, DHA, Lahore.
Tel: (92-42) 37132611-18
Fax: (92-42) 37132622



Share Registrar

M/s. Hameed Majeed Associates (Pvt.) Limited
H.M. House, 7-Bank Square,
Shahrah-e-Quaid-e-Azam, Lahore.
Tel: (92-42) 37235081-82
Fax: (92-42) 37358817

The corporate shareholders having CDC account are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate physical shareholders should send a copy of their NTN certificate to the Company or its share registrar. The shareholders while sending NTN or NTN certificates, as the case may be, must quote company name and their respective folio numbers.

Deduction of Withholding Tax on Joint Account Holder(s)

The joint account holders whose shareholding details as to principal shareholder have not yet been determined for deduction of withholding tax on the upcoming dividend of the Company, are requested to please furnish to the Company's share registrar, the shareholding details of yourself as principal shareholder and your joint holder(s) in the following manner, enabling the Company to compute withholding tax of each shareholder accordingly:

CDC Account No. / Folio No.	Name of Principal Shareholder / Joint Holder	Shareholding Proportion (%)	CNIC Number (Copy attached)	Signature

Kindly note that in case of non-receipt of the information each account holder will be assumed to hold equal proportion of shares and the deduction will be made accordingly.

Statement under Section 134(3) of the Companies Act, 2017

This Statement is annexed to the Notice of the 84th Annual General Meeting of Atlas Insurance Limited to be held on April 26, 2019, at which special business is to be transacted. The purpose of this statement is to set forth the material facts concerning such special business.

Item No. 5 of the Agenda

The Board of Directors has recommended to the members of the Company to approve 10% fully paid bonus issue for the year ended December 31, 2018 and thereby capitalize a sum of Rs. 70,161 thousand.

The Directors have also recommended that all the fractional bonus shares shall be consolidated and the Directors be authorized to consolidate and sell the fractional shares so combined in the stock market and pay proceeds of sales thereof when realized to a charitable institution approved under the Income Tax Ordinance, 2001.

Directors are interested in the business only to the extent of their entitlement of bonus shares as shareholders.

Item No. 6 of the Agenda

Approval is being sought for the annual increase in the remuneration of the Chief Executive Officer, as fixed by the Board, working whole time with the Company. The Chief Executive Officer is interested only in the remuneration payable to him.

