

## **NOTICE OF 24<sup>th</sup> ANNUAL GENERAL MEETING**

It is our pleasure to announce the holding of 24<sup>th</sup> Annual General Meeting of **askari general insurance company limited** (the Company) as follows:

Date & Time: Wednesday, 24<sup>th</sup> April, 2019 at 11:00 a.m.

Venue: Blue Lagoon Complex (off the Mall), Masood Akhtar Road, Rawalpindi Cantt.

### **Agenda**

#### **Ordinary Business:**

1. To confirm minutes of the 23<sup>rd</sup> Annual General Meeting held on 26<sup>th</sup> April, 2018.
2. To receive, consider, approve and adopt the Financial Statements of the Company for the year ended 31<sup>st</sup> December, 2018 together with Chairman's Review, Directors' and Auditors' Reports thereon
3. To consider and approve payment of final cash dividend of 15% (Rs. 1.50 per share of Rs. 10 each) for the year ended 31<sup>st</sup> December, 2018 as recommended by the Directors of the Company.
4. To appoint auditors for the year 2019 and to fix their remuneration.

#### **Special Business:**

5. To approve issue of Bonus Shares @ 15% (Fifteen new shares for every hundred shares held), as recommended by the Directors by passing the following resolutions:

#### **Resolved that:**

"a sum of Rs. 93,785,080 out of the profit be capitalized and applied for the issue of 9,378,508 ordinary shares of Rs. 10 each and allotted as fully paid bonus shares to those members whose names appear in the members register of the Company at the close of business on 12<sup>th</sup> April, 2019 in the ratio of 15 shares for every 100 shares held."

- a. "The bonus shares so distributed shall rank pari passu in all respects with the existing shares of the Company but shall not be eligible for cash dividend declared for the year ended 31<sup>st</sup> December 2018."
- b. "Fractional entitlement of the members shall be consolidated into whole shares and sold on the Pakistan Stock Exchange to pay the proceeds of sale, when realized, to the shareholders according to their entitlements."

- c. "For the purpose of giving effect to the above resolution, the Chief Executive and/or Company Secretary be and is/are hereby authorized to give such directions as may be necessary and to settle any question or difficulties that may arise in regard to the distribution of Bonus Shares or in the payment of the sale proceeds of the fractions as the Directors in their discretions deem fit."

### **Other Business**

6. To transact any other business with permission of the Chair.

By order of the Board

Rawalpindi  
02 April 2019

Faizan Zafar  
Company Secretary

### **Notes:**

**1. Statement under Section 134(3) of the Companies Act, 2017 with respect to special business in Agenda 5**

The Directors are of the view that the un-appropriated profits/ reserves of the Company are adequate for capitalization of Rupees 93,785,080/- enabling the issue of proposed 15% Bonus shares. The Directors have no interest directly or indirectly in this business except to the extent of their respective shareholdings in the Company.

2. The Share Transfer Books of the Company will remain closed from April 15, 2019 to April 24, 2019 (both days inclusive). Transfers received at our Registrars, Messrs. THK Associates (Pvt.) Limited, 1st Floor, 40-C, Block-6, P.E.C.H.S., Karachi at the close of business on April 12, 2019 will be treated in time.
3. Members of the Company are requested to immediately notify the change in address if any, and ask for consolidation of folio number, provided the member holds more than one folio, to our registrar Messrs. THK Associates (Pvt.) Limited.
4. A Member entitled to attend and vote at the Annual General Meeting may appoint another person as his proxy to attend and vote for him/her. No person shall act as proxy, who is not a member of the Company except that Government of Pakistan/Corporate entity may

appoint a person who is not a member of the Company. If the member is corporate entity (other than Government of Pakistan) its common seal should be affixed on the instrument.

5. A member shall not be entitled to appoint more than one proxy to attend any one meeting. If any member appoints more than one proxy for any one meeting and more than one instruments of proxy are deposited with the company, all such instruments of proxy shall be rendered invalid. The instrument appointing a proxy duly completed, together with Power of Attorney or Board Resolution, if any, under which it is signed or a notarially certified copy thereof, should be deposited with the Company Secretary, askari general insurance company limited, 3<sup>rd</sup> Floor, AWT Plaza, The Mall, Rawalpindi, not later than 48 hours before the time of holding the meeting.

**6. Consent for Video Conference Facility**

Members may participate in this Annual General Meeting via video-link facility at Lahore and Karachi, provided the Company receives consent from the members holding in aggregate 10% or more shareholding, residing at above mentioned locations, at least 7 days prior to date of the meeting.

Subject to the fulfillment of the above conditions, members shall be informed of the venue, 5 days before the date of the General Meeting along with complete information necessary to access the facility.

In this regard, please send a duly signed request as per following format at the registered address of the Company 7 days before holding of General Meeting.

*I / We, \_\_\_\_\_ of \_\_\_\_\_ being a member of askari general insurance company limited, holder of \_\_\_\_\_ Ordinary Share(s) as per Registered Folio No. \_\_\_\_\_ hereby opt for video conference facility at \_\_\_\_\_.*

**7. Deduction of Withholding Tax on the Amount of Dividend**

Please further note that under Section 150 of the Income Tax Ordinance, 2001 and pursuant to Finance Act, 2017, withholding tax on dividend income will be deducted as follows:

For filers of Income Tax returns	15%
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, including joint shareholders, whose names are not entered into the Active Tax-payers List (ATL) provided on the website of FBR, despite the fact that they, or their joint holders, are filers, are advised to make sure that their names are entered into ATL by the close of business on April 12, 2019, otherwise tax on their cash dividend will be deducted @ 20% instead of 15%.

## **8. Exemption from Tax and Deduction of Zakat:**

Shareholders, who intend to claim exemption from tax and/or zakat (where applicable), are advised to ensure that they have provided valid tax exemption certificates and zakat declaration to their respective broker/company's shares registrar before 12 April 2019.

## **9. Taxation for Joint Shareholders**

In order to ensure that holders of shares held in joint names or joint accounts are treated individually as filers or non-filers, all such shareholders are requested to provide shareholding proportions of principal shareholder and joint holder(s) in respect of shares held by them to our Share Registrar, on the address mentioned at end of notice, in writing before close of business on April 12, 2019, otherwise it will be assumed that the shares are equally held by principal shareholder and joint holder(s), as per format given below.

Name of Principal Shareholder/Joint Holders	Shareholding proportions (%)	CNIC No. (copy to be attached)	Folio / CDS Account No.	Total Shares	Signature

**NOTE:** In the event of non-receipt of the information by April 12, 2019, each shareholder will be assumed to have equal proportion of shares and the tax will be deducted accordingly.

## **10. ELECTRONIC DIVIDEND MANDATE**

Under section 242 of Companies Act, 2017, it is mandatory for all listed Companies to pay cash dividend to its shareholders only through electronic mode directly in to the bank account designated by the entitled shareholders. In order to receive dividend directly into their respective bank account, shareholders are requested (if not already provided) to fill in Bank Mandate Form for Electronic Credit of Cash Dividend produced below and also on the Company's website and send it duly signed along with a copy of CNIC to the Share Registrar of the Company, THK Associates (Pvt.) Ltd., 40-C, Block 6, P.E.C.H.S, Karachi, Pakistan, in case of physical shares. In case shares are held in CDC, electronic dividend mandate form must be directly submitted to shareholder's brokers / participant / CDC account services. In case of non-receipt of information, the Company will be obliged to withhold payment of dividend to such shareholders till provision of prescribed details.

Shareholder's Detail	
Name of Company	
Name of shareholder	
Folio No./CDC Participants ID A/c No.	



## **Special notes to the shareholders:**

### **A. FOR ATTENDING THE MEETING:**

- i. In case of individuals, the account holder or sub-account holder whose registration details are uploaded as per the Regulations shall authenticate his/her original valid Computerized National Identity Card (CNIC) or the original Passport at the time of attending the meeting.
- ii. The shareholders registered on CDC are also requested to bring their particulars, I.D numbers and account numbers in CDS.
- iii. In case of corporate entity, the Board of Directors' resolution/power of Attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of meeting.

### **B. FOR APPOINTMENT OF PROXIES:**

- i. In case of individuals, the account holder or sub-account holder and / or the persons whose registration details are uploaded as per the Regulations shall submit the proxy form as per requirement notified by the Company.
- ii. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iv. The proxy shall produce his / her original CNIC or original passport at the time of the meeting.
- v. In case of corporate entity being a Member, the Board of Directors' resolution / power of attorney with specimen signature of the nominee / attorney shall have to be submitted (unless it has been provided earlier) along with the proxy form to the Company.

### **C. Electronic transmission of financial statements and notices**

Our valued members, who desire to receive annual financial statements and notices through email in future, are hereby requested to convey their consent via email, at [faizan.zafar@agico.com.pk](mailto:faizan.zafar@agico.com.pk), on a standard request form which is available at the Company's website.

Please ensure that your email account has sufficient rights and space available to receive such email attachments that may be greater than 1 MB in size. It shall be the responsibility

of member(s) to timely communicate to the share registrar any change in his/her registered email address at the address of Company's Shares Registrar mentioned at end of this notice.

**Contact Information:**

For any query/problem/information, the investors may contact the company and/or the Share Registrar at the following:

**Company Representative**

**Mr. Faizan Zafar**

Company Secretary

051-9028119, 051-9270080

faizan.zafar@agico.com.pk

**Shares Registrar**

**THK Associates (Private) Limited**

1st Floor, 40-C, Block-6, P.E.C.H.S., Karachi 75400, Pakistan.

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