

NOTICE OF EXTRA ORDINARY GENERAL MEETING



ADAMJEE INSURANCE COMPANY LIMITED

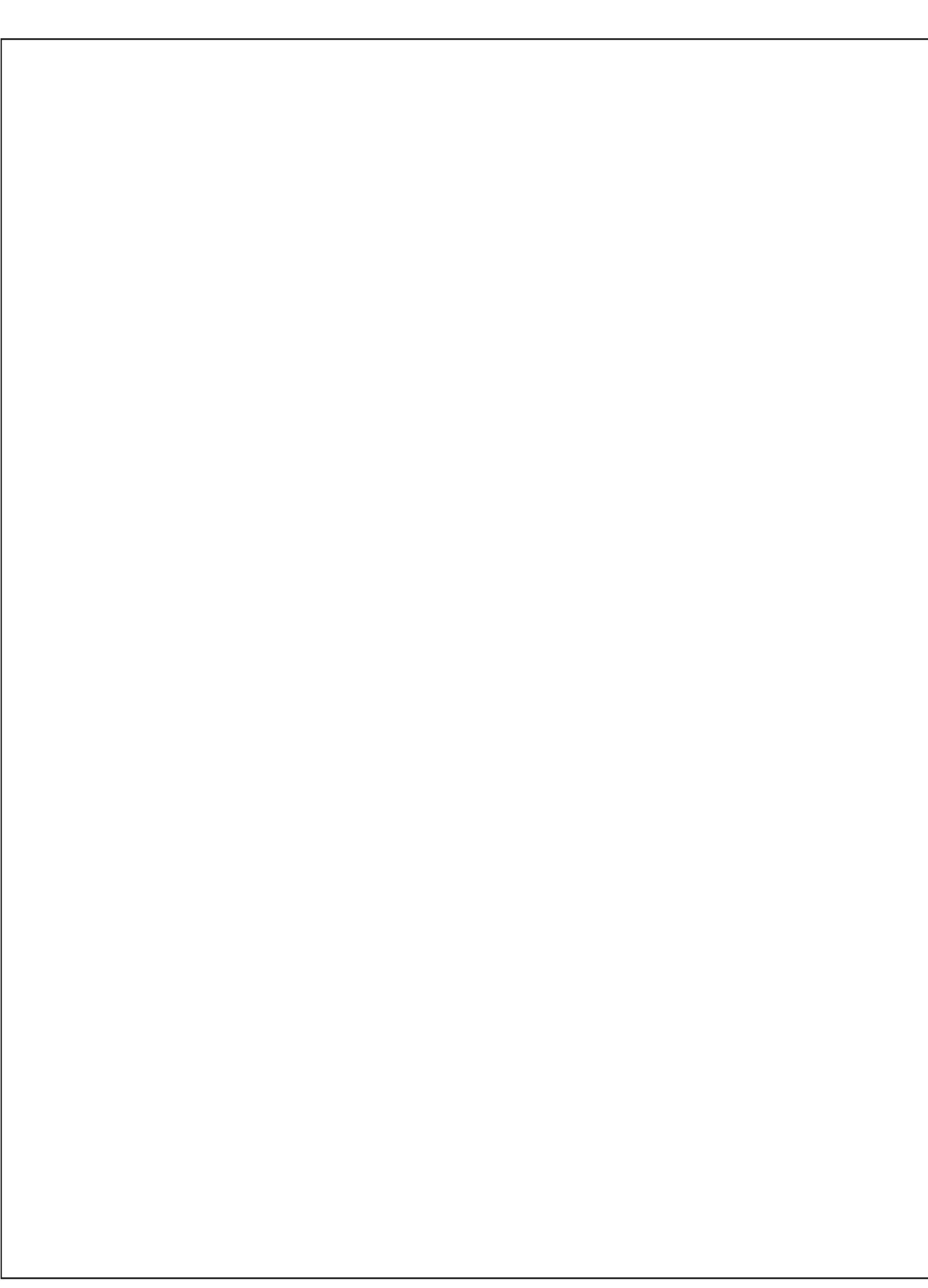
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ADAMJEE INSURANCE COMPANY LIMITED
Share Registrar, M/s. Central Depository Company of Pakistan Ltd.
CDC House, 99- B, S.M.C.H.S, Main Shahrah e Faisal, Karachi





ADAMJEE INSURANCE COMPANY LIMITED

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

NOTICE OF THE EXTRA ORDINARY GENERAL MEETING

NOTICE is hereby given that an Extra Ordinary General Meeting (EOGM) of Adamjee Insurance Company Limited (the "Company") will be held at The Nishat Hotel, Trade and Finance Centre Block, Near Expo Centre, Abdul Haq Road, Johar Town, Lahore on Tuesday, May 28, 2019 at 10 a.m. to transact the following business:

To elect 07 directors as fixed by the Board pursuant to the provisions of Section 159 (1) of The Companies Act 2017 ("Act") for the next term of three years. The term of present Board expires on May 28, 2019. The following retiring directors are eligible to offer themselves for election:

i. Mr. Ibrahim Shamsi	ii. Mr. Imran Maqbool
iii. Mr. Muhammad Ali Zeb	iv. Mr. Muhammad Anees
v. Mr. Muhammad Arif Hameed	vi. Mr. Muhammad Umar Virk
vii. Shaikh Muhammad Jawaid	viii. Mr. Umer Mansha

Attached to this Notice is a statement of material facts concerning the above business pursuant to Section 166 (3) of the Companies Act, 2017.

By Order of the Board

Tameez Ul Haque
Company Secretary

Lahore: May 07, 2019

NOTES:

- 1) Any person who seeks to contest the election of directors shall, whether he is a retiring director or otherwise, file with the Company the following documents and information at its registered office not later than fourteen days before the date of the above said meeting:
 - (a) His/her Folio No./CDC Investors Account No./CDC Participant No./Sub-Account No. The qualification of a director shall be his/her holding shares in the Company of the nominal value of Rs 25,000 in term of Article 79 of the Article of Association;
 - (b) Notice of his/her intention to offer himself/herself for the election of directors in terms of Section 159 of the Companies Act 2017;
 - (c) Information on Annexure A, along with all attachments required therein, and affidavit on Annexure B required under Insurance Companies (Sound and Prudent Management) Regulation 2012 notified by the Securities and Exchange Commission of Pakistan vide SRO 15 (1)/2012 dated 9th January 2012. Annexure A and Annexure B are available on SECP website (www.secp.gov.pk), website of the Company (www.adamjeeinsurance.com) and can also be obtained from Registered Office of the Company: 4th Floor, Tanveer Building, M.M. Alam Road, Gulberg III, Lahore.
 - (d) Affidavit on Annexure C required under SRO 1165 (I)/2016 dated 22nd December 2016. The affidavit is available on Company website and SRO 1165 is available on SECP website.
 - (e) Undertaking on Annexure A required under direction issued vide SRO 1525(1)2018 dated 14th December 2018. The undertaking is available on Company website and SRO 1525 is available on SECP website.
 - (f) Consent to act as director on Form 28 under Section 167 of the Companies Act 2017.
 - (g) A detailed profile along with his/her office address as required under SECP's SRO 634(1)2014 dated July 10, 2014 for placing on website of the Company.

- (h) An attested copy of Computerized National Identity Card (CNIC);
 - (i) A declaration that:
 - He/she is not ineligible to become a director of the Company under Section 153 of The Companies Act 2017.
 - He/she is not serving as a director of more than five listed companies. Provided that this limit shall not include the directorship in the listed subsidiaries of a listed holding company.
 - He/she is aware of his/her duties and powers under the relevant laws, Memorandum & Articles of Association of Company and listing regulations of Pakistan Stock Exchange Limited.
 - (j) Please note that as per Regulation 2(2) of the Insurance Companies (Sound and Prudent Management) Regulations, 2012 proposed directors shall not assume the charge of office until their appointment has been approved by the SECP. The above information is required by the SECP for approval of the proposed directors and any other supporting information to evaluate the proposed director's fitness and propriety.
2. The share transfer books of the Company will remain closed from 17 May, 2019 to 28 May, 2019 (both days inclusive). Transfers received in order at the office of the Company's Independent Share Registrar, M/s Central Depository Company of Pakistan Ltd., CDC House, 99- B, S.M.C.H.S, Main Shahrah-e Faisal, Karachi by the close of business (1:00 PM) on 16 May, 2019 will be treated in time for the purposes of entitlement of members for attending and voting at the Extraordinary General Meeting.
 3. 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.
 4. 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.
 5. 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 in Circular No 1 of 2000.

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 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.
- 6. Members are requested to timely notify any change in their addresses.
- 7. The Notice of Extraordinary General Meeting has been placed on the Company's website: <http://www.adamjeeinsurance.com/>
- 8. Pursuant to Companies (Postal Ballot) Regulations, 2018, the shareholders will be allowed to exercise their right to vote through postal ballot for election of directors.
- 9. Pursuant to the provisions of the Companies Act, 2017, the shareholders 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 7 (seven) 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:

Name : Central Depository Company of Pakistan Ltd.

Address: CDC House, 99- B, S.M.C.H.S, Main Shahrah e Faisal, Karachi

Phone: +92-21-111-111-500

STATEMENT OF MATERIAL FACTS UNDER SECTION 166(3) OF THE COMPANIES ACT 2017 (ACT)

Pursuant to the requirement of Section 166 (3) of the Companies Act, 2017, independent directors will be appointed through the process of election of directors as laid down under Section 159 of the Companies Act, 2017. The names of Messrs. Muhammad Anees and Muhammad Arif Hameed have been proposed as independent directors to be elected by the members. They are qualified and experienced professional and their names have been selected from the data bank of independent directors maintained by Pakistan Institute of Corporate Governance and meet the criteria of independence as laid down in Section 166 (2) of the Companies Act, 2017.

The Candidates are requested to read the relevant provisions/requirements relating to the appointment/election of directors, as mentioned in the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2017 and ensure compliance with the same in letter and spirit.

The present Directors are interested to the extent that they are eligible for re-election as Directors of the Company.

Notes

1. Notice to Shareholders who have not provided CNIC:

The shareholders who have not yet provided their CNICs are once again advised to provide the attested copies of their CNICs (if not already provided) directly to our Independent Share Registrar at the address given hereinafter without any further delay.

2. Payment of Cash Dividend Electronically:

Under the provision of Section 242 of Companies Act, 2017 and Companies (Distribution of Dividends) Regulations, 2017, it is mandatory for a listed company to pay cash dividend to their shareholders only through electronic mode directly into the bank account designated by the entitled shareholders instead of issuing physical dividend warrant.

In order to receive cash dividend directly into the designated bank account shareholders are requested to fill and sign the "Mandate Form for e-dividend" available on the Company's website link: http://www.adamjeeinsurance.com/pak/investors/downloads/shareholder_useful_documents/Mandate_for_e_dividend.pdf, and send to the relevant Broker/Participants/Investor Account Services of the CDC/Share Registrar of the Company (as the case may be).

In case of non-receipt or incorrect International Bank Account Number (IBAN) with other related details or non-availability of CNICs, the Company will withhold cash dividend of such members in terms of Section 242 of the Companies Act, 2017.

3. Circulation of Annual Financials through E-mail:

Section 223 of the Companies Act, 2017 allows the companies to send the audited financial statements together with the reports electronically. The Securities and Exchange Commission of Pakistan vide SRO 787(1)/2014 dated September 08 2014 has allowed companies to circulate annual balance sheet, profit & loss account, auditors report and directors report along with notice of Annual General Meeting to its members through email.

4. Deduction of Withholding Tax on the amount of Dividend:

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

The Government of Pakistan through Finance Act, 2017 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%

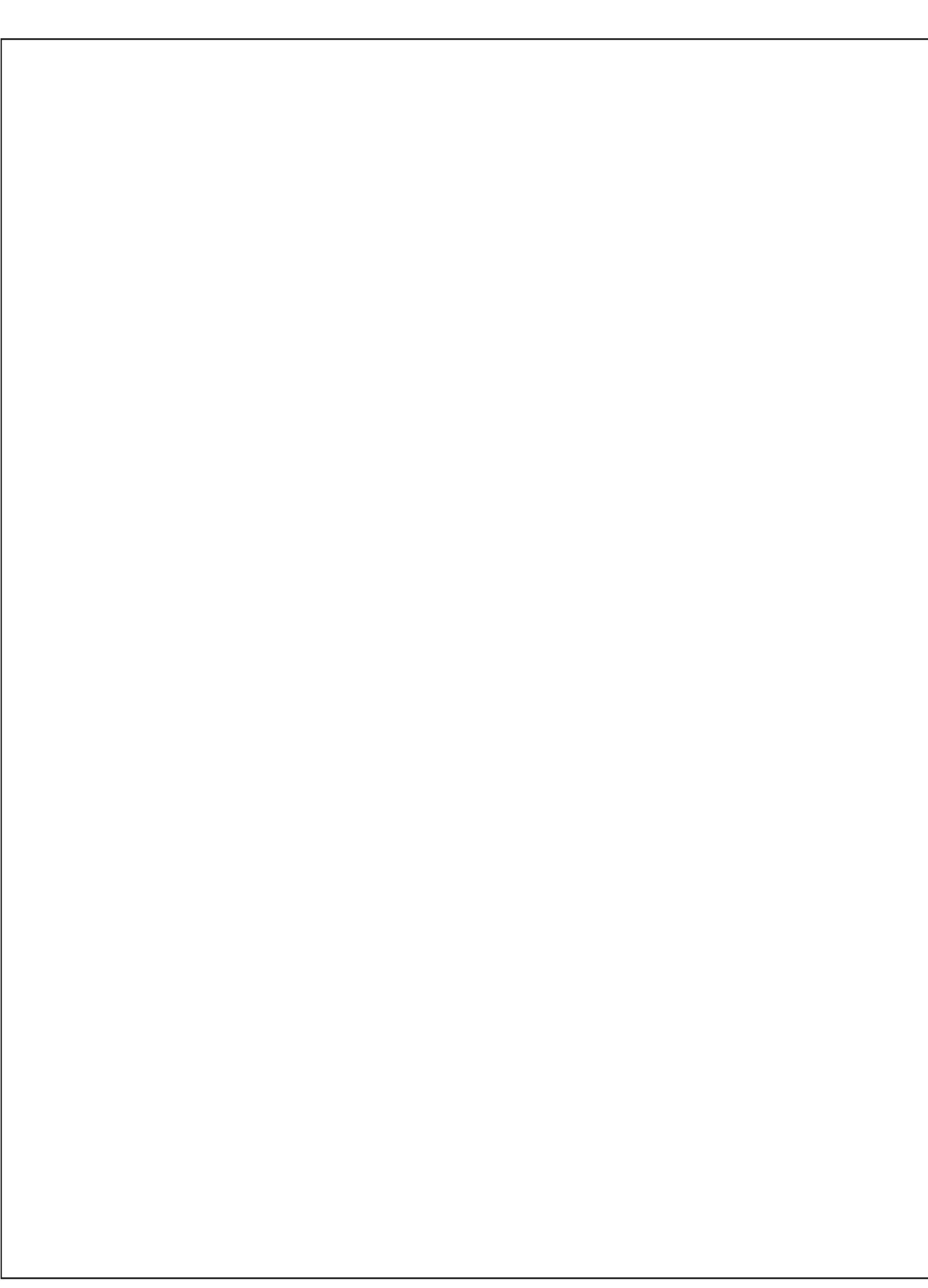
To enable the company to make tax deduction on the amount of cash dividend @ 15% instead of 20%, all the shareholders whose names are not entered into the Active Taxpayers List (ATL) provided on the website of Federal Board of Revenue, despite the fact that they are filers, are advised to make sure that their names are entered into ATL before the date for payment of the cash dividend otherwise tax on their cash dividend will be deducted @ 20% instead @ 15%.

In the case of shares registered in the name of two or more shareholders, each joint-holder is to be treated individually as either a filer or non-filer and tax will be deducted by the Company on the basis of shareholding of each joint-holder as may be notified to the Company in writing. The joint-holders are, therefore, requested to submit their shareholdings otherwise each joint holder shall be presumed to have an equal number of shares.

The corporate shareholders having CDC accounts 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 Independent Share Registrar at the below mentioned address. The shareholders while sending NTN or NTN certificates, as the case may be, must quote company name and their respective folio numbers.

5. The Status of Investment Under Regulation 4 (2) of The Companies (Investment In Associated Companies Or Associated Undertakings) Regulations, 2017 is given below

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 April 30, 2019	-	Rs 161.053 million	Rs. 400 million
Reasons for deviation from the approved timeline of investment, when investment decision was to be implemented in stipulated time	The special resolution is valid for 6 years.	The special resolution is valid for 6 years.	The special resolution is valid for 4 years.
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	Dec 2018 Rs. 9.03
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	Dec 2018 Rs. (1.44)
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 billion	Dec 2018 Rs. 2936.96 million





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 Extraordinary General Meeting of the Company to be held on Tuesday, May 28, 2019 at 10:00 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.

**Rupees Five
Revenue Stamp**

2- Signature

Name

Address.....

.....

CNIC No.

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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نماہنگی نامہ

میں / ہم، آدمی اشورنس کمپنی لمبینڈ کے ایک ممبر
..... شیئر زکی ملکیت / فولیو نمبر سی ڈی سی پارٹسپٹ آئی ڈی نمبر اور سب اکاؤنٹ نمبر /
..... مقيم سی ڈی سی انویسٹر زا کاؤنٹ نمبر کے مطابق محترم / محترمہ (فولیو نمبر)
..... سی ڈی سی پارٹسپٹ آئی ڈی نمبر اور سب اکاؤنٹ نمبر (اسی ڈی سی انویسٹر زا کاؤنٹ نمبر)
..... مقيم یا اُن کے شریک نہ ہونے پر محترم / محترمہ (فولیو نمبر)
..... سی ڈی سی پارٹسپٹ آئی ڈی نمبر اور سب اکاؤنٹ نمبر (اسی ڈی سی انویسٹر زا کاؤنٹ نمبر) کو
..... بذریعہ لہدا انشاط ہو گی، فناں اینڈ ٹریڈ سینٹر بلاک نزد ایکسپو سینٹر، عبدالحق روڈ، جوہر ٹاؤن، لاہور میں بروز منگل مورخہ 28 مئی 2019ء بوقت صبح 10:00 پر یا کسی ممکنہ التوانی وقت پر
..... منعقد ہونے والے غیر معمولی اجلاس عام میں شریک ہونے، گفتگو کرنے اور ووٹ دینے کیلئے میرے / ہمارے نمائندے کے طور پر امنہ مذکور نامہ بتا ہوں / چاہتی ہوں / چاہتے ہیں۔

..... آج بروز بتاریخ 2019ء دستخط کیے گئے۔

گواہان

دستخط

(از راه کرم اس صفحه کی پشت بر نوٹس ملاحظه فرمائیں)

ملاحظات (نوٹس):

- غیر معمولی اجلاسِ 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 نامہ نہدہ (Proxy) مقرر کر سکتا ہے۔ کوئی کار پوری شرکت کی مکمل، بحثیت کمپنی کی ممبر، اپنے افران میں سے کسی کی تقریری بورڈ ریزولوشن کے ذریعے کر سکتی ہے۔ نمائندگی نامہ (Proxy) اس اجلاس کے انعقاد کے مقرر و وقت سے کم از کم 48 گھنٹے قبل کمپنی کے جنڑ آف میں وصول ہو جانا چاہیے۔
- ایسے ممبران جو سینٹرل ڈپاٹری کمپنی آف پاکستان میں شیئرز جمع کرو اچکے ہیں وہ قومی شناختی کارڈ اور سی ڈی پارٹیپنٹ نمبر ساتھ لا میں۔
- CDC کا وُنٹ ہو لڈر ریزولوشن کی تقریری بورڈ 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 ہو لڈر جس کی رجسٹریشن کی تفصیلات CDC ضوابط کے مطابق اپ لوڈ کی جا بھی ہیں، اجلاس میں شرکت کے وقت اپنی شناخت کی تصدیق کیلئے اپنا اصل کمپیوٹر ائرڈر قومی شناختی کارڈ (CNIC) یا اصل پاسپورٹ دکھانے گا/گی۔
- (ii) کاروباری ادارے کی صورت میں اجلاس کے موقع پر بورڈ آف ڈائریکٹریز کی قرارداد/ مختار نامہ نامہ نہدہ کے دستخط کے نمونے کے ساتھ پیش کرنا ہوگا (ماسوائے اس کے کوہ پہلے ہی پیش کیا جا چکا ہو)۔

(B) نمائندوں کی تقریری کیلئے:

- (i) افراد کی صورت میں، اکاؤنٹ یا سب اکاؤنٹ ہو لڈر جس کی رجسٹریشن کی تفصیلات CDC ضوابط کے مطابق اپ لوڈ کی جا بھی ہیں، اجلاس میں درج بالاقاضوں کے مطابق نمائندگی نامہ (Proxy Form) جمع کروائے گا/گی۔
 - (ii) نمائندگی نامے پر دو افراد کی گواہی موجود ہونی چاہیے جن کے نام، پسے اور CNIC نمبر تقریری نامے میں درج ہوں۔
 - (iii) نمائندگی نامے کے ہمراہ اصل مالک (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 ڈائریکٹریز کی قرارداد/ مختار نامہ نہدہ کے دستخط کے نمونے کے ساتھ پیش کرنا ہوگا (ماسوائے اس کے کوہ پہلے ہی پیش کیا جا چکا ہو)۔