

**PREMIER INSURANCE LIMITED
NOTICE OF EXTRAORDINARY GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT an Extra-Ordinary General Meeting (“EOGM”) of the shareholders of Premier Insurance Limited (“Company”) will be held on Tuesday the June 23, 2020 at 09:30 a.m. via video link to be administered from the registered office of the Company, 5th Floor, State Life Building No. 2A, Wallace Road, Karachi to transact the following business:-

1. To confirm minutes the Annual General Meeting of the Company held on May 29, 2020.
2. To elect eight (8) Directors of the Company, as fixed by the Board pursuant to Section 159 (1) of the Companies Act, 2017 for a period of three years commencing from June 23, 2020, in place of the following retiring Directors who are eligible to offer themselves for re-election;

i.	Mr. Khalid Bashir	ii.	Mr. Nadeem Maqbool
iii.	Mr. Imran Maqbool	iv.	Mr. Shams Rafi
v.	Mr. Shehryar Mazhar	vi.	Mr. Attaullah A. Rasheed
vii.	Mr. Asadullah Khawaja	iii.	Mr. Sharik Bashir <i>(not assumed office pending SECP approval)</i>

Attached to this Notice is a statement of material facts pursuant to Section 166 (3) of the Companies Act, 2017/ status of investments.

By Order of the Board

S/d

Zeeshan Sattar

Company Secretary

Karachi: June 02, 2020

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 EOGM:
 - (a) His/her Folio No./CDC Investors Account No./CDC Participant No./Sub-Account No.
 - (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 affidavits on Annexure B and Annexure C required under Insurance Companies (Sound and Prudent Management) Regulation 2012 read with SRO 1525(1)2018 dated 14th December 2018.
 - (d) Consent to act as director on Form 28 under Section 167 of the Companies Act 2017.
 - (e) A detailed profile along with his/her office address as required under SECP’s SRO 1196(1)/2019 dated 03 October, 2019.
 - (f) An attested copy of Computerized National Identity Card (CNIC) and National Tax Number (NTN);
 - (g) A declaration that:
 - He/she is not ineligible to become a director of the Company under Section 153 of The Companies Act 2017 and any other applicable laws/regulations.
 - He/she is not serving as a director of more than seven listed companies.
 - 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.
 - (h) The persons contesting as independent directors shall submit a declaration that he/she qualified the criteria of eligibility and independence notified under the Companies Act, 2017 and regulations issued thereunder.
 - (i) 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.

- (j) 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, 2019, Insurance Companies (Sound and Prudent Management) Regulations, 2012, the other applicable regulations and ensure compliance with the same in letter and spirit.
2. In view of the instructions of the Government / SECP and in light of escalating number of Coronavirus cases, EOGM will be conducted virtually via video link for safety and well-being of the shareholders of the Company. EOGM can be attended using smart phones/tablets/computers. To attend the EOGM through video link, members are requested to register themselves by providing the following information through email at company.secretary@pil.com.pk on or before June 22, 2020.

Name of member	CNIC No.	CDC Account No/Folio No.	Cell No./ WhatsApp No.	Email ID

3. The members who are registered after the necessary verification shall be provided a video link by the Company on the same email address that they email with the Company with. The login facility will be opened at 9:00 a.m., on June 23, 2020 enabling the participants to join the proceedings which will start at 9:30 a.m., sharp.
4. The shareholders who wish to send their comments/ suggestions on the agenda of the EOGM can email the Company at email: company.secretary@pil.com.pk or WhatsApp at 0317-2184804. The Company shall ensure that comments/ suggestions of the shareholders will be read out at the meeting and the responses will be made part of the minutes of the meeting.
5. The Notice of Extraordinary General Meeting has been placed on the Company's website: <http://www.pil.com.pk>
6. 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.
7. The Share Transfer Books of the company shall remain closed from June 16, 2020 to June 23, 2020 (both days inclusive). Transfers received in order at our Registrar's office, FAMCO Associates (Pvt) Limited, 8-F, Next to Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shahrah-e-Faisal, Karachi by the close of business on June 15, 2020 will be treated in time for the purpose of attending and voting at the meeting.
8. A member eligible to attend and vote at this meeting may appoint another member as proxy to attend and vote in the meeting. Proxies in order to be effective must be received by the company at the Registered Office not later than 48 hours before the time of holding the meeting. Proxy Form in English and Urdu languages is attached.
9. CDC account holders will further have to follow the guidelines as laid down in Circular No.1 dated January 26, 2000, of the Securities and Exchange Commission of Pakistan for attending the meeting and for appointing proxies.

STATEMENTS UNDER SECTION 166(3) OF THE COMPANIES ACT, 2017

Section 166 of the Companies Act 2017 as amended vide the Companies (Amendment) Ordinance, 2020 provides that the statement of material facts annexed to the notice of the general meeting called for election of directors shall indicate the justification for selecting the individual as a candidate for election as independent director. Accordingly, it will be ensured that the independent directors are elected as per stipulated requirements. Further, their selection will be made due to their respective competencies, skill, knowledge and experience.

The Directors are not interested, directly or indirectly, in the above business other than as shareholders of the Company and that they are eligible to contest the election for directorship.

Status of Investment Under Regulation 4 (2) of The Companies (Investment In Associated Companies Or Associated Undertakings) Regulations, 2017

Name of Investee Company	Crescent Cotton Mills Limited	Crescent Textile Mills Limited	Shams Textile Mills Limited	Suraj Cotton Mills Limited	First Equity Modaraba	Shakarganj Mills Limited	Crescent Steel & Allied Products Limited	Crescent Fibers Limited
Total Investment Approved:	2,500,000	25,000,000	25,000,000	200,000,000	40,000,000	1,500,000	100,000,000	5,000,000
Amount of Investment Made to date:	1,050,000	16,858,000	6,694,000	151,446,000	18,720,000	374,000	18,014,000	848,000
Reasons for not having made complete investment so far where resolution required it to be implemented in specified time:	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company:	No Material Changes	No Material Changes	No Material Changes	No Material Changes	No Material Changes	No Material Changes	No Material Changes	No Material Changes