



 TPL Insurance

**NOTICE OF EXTRAORDINARY  
GENERAL MEETING**

Notice is hereby given that the Extraordinary General Meeting (“EOGM”) of TPL Insurance Limited (“Company”) will be held on Monday, December 21, 2020 at 11:30 a.m. to transact the following business:

(Members are requested to attend and participate in the EOGM through video link facility as there will be no venue to prevent pandemic outbreak of COVID-19 (Corona Virus)).

#### **ORDINARY BUSINESS:**

1. To approve the minutes of the Annual General Meeting held on May 29th, 2020.

**“RESOLVED THAT** the minutes of Annual General Meeting of TPL Insurance Limited held on May 29, 2020 at 11:00 a.m. be and are hereby approved.”

#### **SPECIAL BUSINESS:**

2. To consider and if thought fit to pass with or without modification(s), the following resolutions as special resolutions to authorize the Company to raise further capital and to issue and allot up to 23,325,000 Ordinary shares, having face value of PKR 10/- each, constituting up to approximately 24.8% of the existing shares outstanding (which is currently 93,866,261 ordinary shares) and up to approximately 19.9% of the post-issued paid up Capital of the Company, other than by way of rights, in favour of DEG – Deutsche Investitions- und Entwicklungsgesellschaft mbH (“DEG”) at price of PKR 20/- per share, aggregating up to PKR 466,500,000/-, pursuant to the section 83(1)b of the Companies Act, 2017 (along with other applicable laws).

**“RESOLVED THAT** pursuant to sub section (1)(b) of section 83 of the Companies Act, 2017(the Act) read along with other applicable laws, approval of the members be and is hereby accorded to the Board of Directors of the Company, subject to any amendments that may be required by the Securities and Exchange Commission of Pakistan (the SECP), to raise further capital and allot and issue 23,325,000 Ordinary shares, having face value of PKR 10/- each, other than by way of rights, in favour of DEG – Deutsche Investitions- und Entwicklungsgesellschaft mbH (“DEG”) at price of PKR 20/- per share, aggregating up to PKR 466,500,000/-.”

**RESOLVED FURTHER THAT** the Board be and is hereby authorized and empowered to take all such actions including, but not limited to, filing the requisite applications for seeking the permission of the SECP and / or any other regulatory approvals that may be required and to make modifications in all relevant documents/ agreements including in any ancillary documents thereto, as it may deem fit, from time to time in its absolute discretion in conformity with the provisions of the Act, the memorandum of association and articles of association of the Company and any other applicable laws.”

**FURTHER RESOLVED THAT** the aforesaid resolutions shall be subject to any amendments, modifications, additions or deletions as may be suggested, directed or required by the SECP or any other regulatory body, which changes shall be deemed to be part of these special resolutions without the need of the shareholders to pass fresh resolutions unless the same are of a substantial nature.”

3. To consider and, if thought fit, amend the Articles of Association of the Company, to conform with the requirements of the applicable regulations/rules in respect of further issue of share capital, and pass the following resolution as a special resolution, with or without modification:

**“RESOLVED THAT** the Article of Association of the Company, be and is hereby amended, subject to any modifications as may be required by the Securities and Exchange Commission of Pakistan and the fulfilment of all formalities / procedures required under the applicable regulations/rules by adding the following new sub-article (1) in Article 33:

*33.1 The Company may, by Special Resolution, reserve certain percentage of further issue for its employees under Employees Stock Option Scheme.”*

4. To consider and if thought fit to pass with or without modification(s), the following resolution as special resolution to create, offer, issue and allot shares under TPL Insurance Limited Employee Stock Option Scheme 2020 (the ESOP Scheme) under Companies (Further Issue of Capital) Regulations, 2020.

**“RESOLVED THAT** pursuant to section 83 of the Companies Act, 2017(the Act) read along with regulation 7 of the Companies (Further Issue of Capital) Regulations, 2020 and Memorandum and Articles of Association of the Company, approval of the members be and is hereby accorded to the Board of Directors of the Company, for setting aside of 10% of the shareholders Equity/Paid-Up Capital as Stock Options to be awarded to the Key Managerial Personnel and other key employees, from time to time, as a mechanism to attract, retain and motivate them to realize the stated business goals.”

**“RESOLVED FURTHER THAT** pursuant to section 82 and 83 of the Companies Act, 2017(the Act) read along with regulation 7 of the Companies (Further Issue of Capital) Regulations, 2020 and Memorandum and Articles of Association of the Company, approval of the members be and is hereby accorded to the Board of Directors of the Company, subject to any amendments that may be required by the Securities and Exchange Commission of Pakistan (the SECP), to issue, offer and allot to eligible employees of the Company, options exercisable into equity shares of the Company of nominal value of Rs. 10 each up to 4,750,000 shares under TPL Insurance Limited Employee Stock Option Scheme 2020 (the ESOP scheme), at discounted exercise price with retrospective effect from July 01, 2020 .”

**“RESOLVED FURTHER THAT** pursuant to sub section (1)(b) of section 83 of the Act read along with regulation 5 of the Companies (Further Issue of Capital) Regulations, 2020, the Company be and is hereby authorized to raise further capital and allot and issue, up to 3.90% of the post-issued paid-up Capital, 4,750,000 further ordinary shares of PKR. 10/- each, without issue of right shares, to its employees under the ESOP Scheme at the price mentioned in above resolution.”

**“RESOLVED FURTHER THAT** pursuant to provision under regulation 7 of the Companies (Further Issue of Capital) Regulations, 2020, the grant of options equal to or exceeding one percent of the issued or paid up capital of the company at the time of grant of options, within one year, to any employee be and is hereby approved.”

**“RESOLVED FURTHER THAT** pursuant to provision under regulation 7 of the Companies (Further Issue of Capital) Regulations, 2020, the grant of options to any employee of subsidiary or holding Company, subject to the approval of the members at the General Meeting, be and is hereby approved.”

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to make modifications in the Scheme including in any ancillary documents thereto, as it may deem fit, from time to time in its absolute discretion in conformity with the provisions of the Act, the memorandum of association and articles of association of the Company and any other applicable laws.”

#### **ANY OTHER BUSINESS**

5. To transact any other business with the permission of the Chairman.

By Order of the Board

**Danish Qazi**  
Company Secretary

Karachi, November 30, 2020

#### **Statement of Material Facts under Section 134(3) of the Companies Act, 2017 relating to the said Special Business:**

##### **To raise further capital and issue and allot shares, other than by way of rights, under section 83(1)b of the Companies Act, 2017 (along with other applicable laws).**

With an objective to strengthening capital base and funding expansion of the Company and meeting its strategic business plan, the Board of Directors (the Board), in the best interest of the Company, in its meeting held on October 20, 2020 accorded their approval, for an equity investment by DEG, a wholly owned subsidiary of KfW Group based in Cologne, Germany, a major development finance institution, of up to 19.9% equity interest in the Company by way of fresh issuance of ordinary shares other than by way of rights issue.

In this regard, the Board has proposed to raise further capital and to issue and allot equity shares of the Company of nominal value of Rs. 10 each up to 23,325,000 shares to DEG at price of PKR 20/- per share, aggregating up to PKR 466,500,000/-.

While Legal and Financial Due Diligence has already been carried out by DEG, the management of the Company has been authorized by the Board for negotiation and finalization of deal agreements as well as obtaining of requisite corporate and regulatory approvals, including but not limited to Shareholders' approval, Competition Commission of Pakistan's approval and Securities and Exchange Commission of Pakistan's approval.

##### **To amend the Articles of Association of the Company in respect of requirements of the applicable Regulations/Rules pertaining to further issue of share capital**

The Company is desirable, to amend its Articles of Association to meet the requirements of the applicable regulations/rules in respect of further issue of share capital by inserting the given sub-article (1) to Article 33 as recommended for the approval of shareholders by the Board of Directors of the Company in its meeting held on October 20, 2020:

<b>Existing Article 33 of the Articles of Association of the Company</b>	<b>Proposed Article 33 of the Articles of Association of the Company</b>
33. The Company may, from time to time, by Extraordinary General Meeting increase the capital by creation of new shares of such amount as may be deemed expedient.	33. The Company may, from time to time, by Extraordinary General Meeting increase the capital by creation of new shares of such amount as may be deemed expedient.  33.1 The Company may, by Special Resolution, reserve certain percentage of further issue for its employees under Employees Stock Option scheme.

##### **To create, offer, issue and allot shares under TPL Insurance Limited Employee Stock Option Scheme 2020 (the Scheme) under Companies (Further Issue of Capital) Regulations, 2020.**

With an objective to attract, retain and motivate the best talent, the Board of Directors (the Board) of the Company has proposed to reserve certain percentage of further issue, not exceeding 10% of the shareholders Equity/Paid-Up Capital of the Company, for its employees under Employee Stock Option Scheme. The Board also proposed to issue, offer, and allot options exercisable into equity shares of the Company of nominal value of Rs. 10 each up to 4,750,000 shares under TPL Insurance Limited Employee Stock Option Scheme 2020 (the ESOP scheme), to the employees, duly determined by the Board and its Human Resource & Remuneration/Compensation Committee for the vesting period of 2 years at discounted exercise price within exercise period of 1 year.

## **NOTES:**

### **1. Coronavirus Contingency Planning**

In view of the pandemic outbreak of COVID-19 (Corona Virus) and directives of the Securities and Exchange Commission of Pakistan (SECP) vide Circular No. 05 of 2020 dated March 17, 2020, and extension of the applicability thereof vide Circular No. 33 of 2020 dated November 05, 2020, requiring listed companies to modify their usual planning for general meetings to protect the wellbeing of shareholders, the Company requests its members to attend and participate in the EOGM through video link facility only to avoid large gathering at one place and prevent pandemic outbreak of Corona Virus.

Therefore, to attend and participate in the EOGM through video link facility, members are requested to register their particulars (Name, Folio/CDS Account Number, CNIC Number and Cell Phone Number) with the Company Secretary by emailing to [company.secretary@tplholdings.com](mailto:company.secretary@tplholdings.com) at least 24 hours before the time of EOGM.

The members can also provide comments/suggestions for the proposed agenda items of the Extraordinary General Meeting by emailing the same to [company.secretary@tplholdings.com](mailto:company.secretary@tplholdings.com).

### **2. Closure of Share Transfer Books:**

The Share Transfer Book of the Company will remain closed from December 15, 2020 to December 21, 2020 (both days inclusive). Share Transfers received at M/s THK Associates (Pvt.) Ltd, 1<sup>st</sup> Floor, 40-C, Block-6, P.E.C.H.S, KARACHI-75400 by the close of business hours (5:00 PM) on December 14, 2020, will be treated as being in time for the purpose of above entitlement to the transferees.

### **3. Participation in the Meeting:**

As per directives of Securities and Exchange Commission of Pakistan to convene the general meeting with minimum members ensuring quorum of the meeting, the members are requested to consolidate their attendance and voting at the Extraordinary General Meeting through proxies.

All members of the Company are entitled to attend the meeting and vote there at through Proxy. A proxy duly appointed shall have such rights as respect to the speaking and voting at the meeting as are available to a member. Duly filled and signed Proxy Form must be received at the Registrar of the Company M/s THK Associates (Pvt.) Limited, 1<sup>st</sup> Floor, 40-C, Block-6, P.E.C.H.S, KARACHI-75400, not less than 48 hours before the Meeting.

### **4. For Attending the Meeting:**

i. In case of individual, the Account holder and/or Sub-account holder whose registration details are uploaded as per the CDC regulations, shall authenticate his/her identity by providing copy of his/her valid CNIC or passport along with other particulars (Name, Folio/CDS Account Number, Cell Phone Number) via email to aforementioned id and in case of proxy must enclose copy of his/her CNIC or passport.

ii. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be provided via email to aforementioned id.

### **5. Change of Address:**

Members are requested to immediately notify the change, if any, in their registered address to the Share Registrar M/s. THK Associates (Pvt.) Limited, 1st Floor, 40-C, Block-6, P.E.C.H.S, Karachi-75400.