

**Date: December 21, 2020**

**The General Manager**

Pakistan Stock Exchange Limited

Stock Exchange Building

Stock Exchange Road

Karachi.

**CERTIFIED COPY OF THE RESOLUTIONS PASSED AND ADOPTED BY THE SHAREHOLDERS OF TPL INSURANCE LIMITED (“THE COMPANY”) IN ITS EXTRAORDINARY GENERAL MEETING HELD ON DECEMBER 21, 2020**

Dear Sir,

As required under Rule 5.6.9(b) of the Rule Book of Pakistan Stock Exchange Limited, please find enclosed herewith copy of the Ordinary and Special Resolutions passed by the shareholders of TPL Insurance Limited in its meeting held on December 21, 2020.

Yours sincerely,

  
**Danish Qazi**  
**Company Secretary**

**Enclosure: As above**

As required under Rule 5.6.9(b) of the Rule Book of Pakistan Stock Exchange Limited, the certified true copy of the Ordinary and Special Resolutions passed by the shareholders of TPL Insurance Limited in its meeting held on December 21, 2020 are as follows:

**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.”

**CERTIFIED TO BE A TRUE COPY**

A handwritten signature in blue ink, appearing to read "Danish Qazi".

**Danish Qazi**  
Company Secretary

