

NOTICE OF 60TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 60th Annual General Meeting (AGM) of Adamjee Insurance Company Limited (the "Company") will be held on April 27, 2021 (Tuesday) at 11:00 A.M. at Registered Office of the Company, Adamjee House, 80/A, Block E-1, Main Boulevard, Gulberg III, Lahore through video-link facility to transact the following ordinary business:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the year ended 31 December 2020, Directors' and Auditors' reports thereon and the Chairman's Review Report.
2. To declare and approve, as recommended by the directors, the payment of final cash dividend of Rs. 1/25 per share i.e., @ 12.5% in addition to 12.5% interim cash dividend already declared and paid i.e., total 25% for the year ended 31 December 2020.
3. To appoint auditors and fix their remuneration. The members are hereby notified that the Board of Directors and the Audit Committee have recommended the name of retiring auditors M/s Yousuf Adil, Chartered Accountants for appointment as auditors of the Company.

By Order of the Board

Tameez-ul-Haque
Secretary

Lahore: April 6, 2021

NOTES:

1. Video-Link Facility for the AGM:

Due to rising COVID-19 cases and to ensure the safety and well-being of the shareholders and general public, the Company is holding this meeting through video link as allowed by the Securities and Exchange Commission of Pakistan vide its Circular No. 6 of 2021 dated 03 March, 2021.

To attend the meeting through video link, the members and their proxies are requested to register themselves by providing the following information along with their Name, Folio Number, Cell No., and Number of Shares held in their name, a valid copy of CNIC (both sides)/ passport attested copy of board resolution / power of attorney (in case of corporate shareholders) through email at zafar.igbal@adamjeeinsurance.com and/or info@adamjeeinsurance.com by 23 April, 2021:

Name of Member/ proxyholders	CNIC No.	Folio No./ Participant Id/ Account No.	Cell No./ WhatsApp's No.	Email ID.

The shareholders who are registered after the necessary verification shall be provided a video link by the Company on the said email address. The login facility will remain open from start of the meeting till its proceedings are concluded. Shareholders can also provide their comments and questions for the agenda items of the AGM at the email address zafar.igbal@adamjeeinsurance.com and/or info@adamjeeinsurance.com or at WhatsApp No [03400004421](tel:03400004421). Members are therefore, encouraged to attend the AGM through video link or by consolidating their attendance through proxies.

2. The annual report containing *inter alia* audited standalone and consolidated financial statements and mandatory reports have been placed on the website of the Company www.adamjeeinsurance.com
3. The share transfer books of the Company will remain closed from April 21, 2021 to April 27, 2021 (both days inclusive). Transfers received in order at the office of the Company's Independent Share Registrar, M/s CDC Share Registrar Services Ltd., CDC House, 99- B, S.M.C.H.S, Main Shahrah e Faisal, Karachi by the close of business (1:00 PM) on April 20, 2021 will be treated in time for the purposes of entitlement of members to the final cash dividend and for attending and voting at the AGM. Proxy Forms, in English and Urdu languages, have been dispatched to the members along with the notice of AGM.
4. 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.
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 CDC Participant ID and account number and 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. 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 at Note No. 3.

8. Payment of Cash Dividend Electronically:

Under the provision of Section 242 of Companies Act, 2017 and the 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: https://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) before April 20, 2021 along with a copy of their valid CNICs. The aforesaid form is also available at the end of Annual Report of the Company. The form has also been provided with CDs to the shareholders. 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.

9. Shareholders, who by any reason, could not claim their dividends/shares, if any, are advised to contact our Share Registrar to collect / enquire about their unclaimed dividend/shares, if any.

10. Hardcopy of Annual Financials:

The shareholders who wish to receive hard copy of the aforesaid documents may send to the Company Secretary / Share Registrar, the Standard Request Form available on the website of the Company and the Company will supply hard copies of the aforesaid document to the shareholders on demand, free of cost, within one week of such demand.

Shareholders have passed Special Resolution in AGM held on 29th April 2017 to transmit annual report from 31st December 2017 onwards through email in compliance of directive of SRO 470(1)/2016 dated 31st May 2016. The annual report is emailed to shareholders who have provided their email address.

11. 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, 2019 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 30%

To enable the company to make tax deduction on the amount of cash dividend @ 15% instead of 30%, 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 @ 30% 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.

12. The members of the Company are required to submit Declaration for Zakat exemption in terms of Zakat and Ushr Ordinance, 1980.