



PROGRESSIVE INSURANCE COMPANY LTD.

RESOLUTIONS ADOPTED BY THE SHAREHOLDERS OF PROGRESSIVE INSURANCE COMPANY LIMITED AT THE ANNUAL GENERAL MEETING HELD AT 09:30 A.M. ON SATARDAY April 24, 2021

RESOLVED THAT:-

"The Authorized Shares Capital of the Company be and is hereby increased from Rs. 200,000,000/- (Rupees Two Hundred Million) to Rs. 2,500,000,000/- (Rupees Two Billion Five Hundred Million) divided into 250,000,000 Ordinary shares of Rs.10/- each.

FURTHER RESOLVED that

Clause V of the Memorandum of Association and Article 4 of the Articles of Association of the company be and are hereby amended to be read as under:

Clause.

The Capital of the Company is Rupees Two Billion Five Hundred Million (Rs. 2,500,000,000/-) divided into Two Hundred Fifty Million (250,000,000) Ordinary shares of Rupees Ten (Rs.10/-) each with the rights, privileges and conditions attaching thereto as are provided by regulations of the banking company for the time being with powers to increase or reduce the capital and to sub- divide the shares in the capital for the time being into several classes, however, various classes of ordinary shares, if any, as to profit, and other benefits shall be strictly proportionate to the paid up value of shares.

Article

The Authorized Capital of the Company is Rs. 2,500,000,000/- divided into 250,000,000 Ordinary shares of Rs. 10/- each.

FURTHER RESOLVED that

Right shares will be issued at Rs.1.25 @ a discount of Rs. 8.75 subject to approval of S.E.C.P.

Certified true copy

Wahab
Company Secretary



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