RO/UIC/ 4435/2021
September 24, 2021

General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road,
Karachi - 74000.

Dear Sir,

Notice of Extra-ordinary General Meeting

In continuation of our letter no. RO/UIC/4433/2021 dated September 23, 2021 on the captioned subject. We are enclosing herewith newspaper clipping of the Notice of an Extraordinary General Meeting of The United Insurance Company of Pakistan Limited to be held on Saturday 16th October 2021.

This is for your information

With kind regards,

Athar A. Khan
Company Secretary

UIC PAKISTAN

SPI INSURANCE

NOTICE OF EXTRA ORDINARY GENERAL MEETING

In the matter of :-

CIVIL ORIGINAL NO. 52268-2021

SPI INSURANCE COMPANY LIMITED

AND

THE UNITED INSURANCE CO. OF PAKISTAN LTD

(RATED AA BY PACRA)

In the matter of the sanctioning of arrangement and reconstruction of the merger of **SPI INSURANCE COMPANY LIMITED AND ITS MEMBERS, AND THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED AND ITS MEMBERS.**

The Honorable Lahore High Court Lahore vide order dated 08-09-2021, in Civil Original No. 52268 of 2021, has directed to hold Extra Ordinary General Meetings of members of above said companies to consider, and if through fit, to approve, adopt and agree to the sanctioning scheme of arrangement and reconstruction for merger between the aforesaid companies and their members and to pass or otherwise the following resolution:-

RESOLVED that subject to sanction by Hon'ble Lahore High Court, Lahore, for sanctioning of arrangement and reconstruction of the merger (the scheme) between **SPI INSURANCE COMPANY LIMITED AND ITS MEMBERS, AND THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED AND ITS MEMBERS,** as placed before the meeting, for interalia, **SPI INSURANCE COMPANY LIMITED AND ITS MEMBERS, AND THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED AND ITS MEMBERS** as detailed in the Scheme and vesting of the entire undertakings including the assets and liabilities of aforesaid companies under Section 279 to 283 & 285 of the Companies Act, 2017 in accordance with the scheme, be and is hereby agreed, approved and adopted subject to any modification(s) or condition(s) as may be required/imposed by the Honorable Lahore High Court, Lahore, and/or the Competition Commission of Pakistan.

In compliance of the above said order of the Honorable Court, the NOTICE is hereby given that the EOGMs of the members of the respective companies will be held as follows:-

Company	Venue	Date	Time
The United Insurance Company of Pakistan Limited.	PSX Auditorium, Stock Exchange Building, Karachi	16-10-2021	12:30 p.m.
SPI Insurance Company Limited	6-D, Upper Mall, Lahore	23-10-2021	12:30 p.m.

CHAIRMEN FOR EXTRA ORDINARY GENERAL MEETING

Tabindah Islam
Advocate Supreme Court
0333-4300865

Bakhtayar Mehmood Malik
Advocate High Court
0322-2272143

Place : Karachi
Dated : 24-09-2021

NOTES:

Closure of Share Transfer Books

The register of members and the share transfer books of the Companies will remain closed as of 9th October 2021 to 16th October, 2021 for (UIC) and 16th October, 2021 to 23rd October, 2021 for (SPI) respectively (both days inclusive).

Only persons, whose names appear in the register of members of the Companies as on Friday, 8thOctober 2021, (UIC) and on Friday, 15th October, 2021 (SPI) are entitle to attend and participate at the Meeting. A member entitled to attend, speak and vote at this meeting may appoint any other member as his/her proxy to attend, speak and vote on his/her behalf. Proxies in order, must be received at the Companies' Registered Offices duly stamped and signed not later than 48 hours before the time of the meeting.

All Shareholders and/or any individual Beneficial Owners, entitled to attend and vote at this meeting, must bring his/her Original CNIC or Passport to prove his/her identity and in case of Proxy must enclose additionally an attested copy of his/her CNIC or Passport. Representatives of corporate members should bring the Board of Directors' resolution/power of attorney with specimen signature of the nominee.

Members are requested to notify their change of address (if any) immediately to Company Share Registrar M/s F.D. Registrar Services (Private) Limited situated at Room # 1705, 17th Floor, Saima Trade Center, I. I. Chundrigar Road, Karachi .

A copy of the Scheme, the statement required under Section 134(3) of the Companies Act, 2017, and a statement of material facts explaining the effect of the Scheme may be obtained by the members from the registered office of the Company situated at Office No. 204, 2nd Floor, Madina City Mall, Abdullah Haroon Road, Saddar Karachi, on application during normal office hours prior to the scheduled meeting.

Video Link Facility for Attending the Meeting

To attend the EOGM through video-link, members are required to register their particulars by sending an email at athar.khan@theunitedinsurance.com. The members registering to connect through video-link facility are required to mentioned their full name, cnic number, folio/cdc account no, valid email address, cell no. and no. of shares in the email with subject "Registration for UIC's EOGM". Video link and login credentials will be shared with those Members whose email, containing all the required particulars are received at the given email address before (5.00 p.m.) on Tuesday 12th October 2021. Shareholders can also provide their comments and questions for the agenda items of the EOGM on the same email address.

A. For Attendance:

a) Individuals should be account or sub-account holder(s) and their registration details should be uploaded according to the CDC Regulations. They must establish their identity by providing a copy of their CNIC or passport.

b) Corporate entities must provide a certified copy of a resolution of their respective boards of directors, or a power of attorney for attending the Meeting, which should bear the attorney's specimen signature.

B. For Appointing Proxies::

a) Individuals should be account or sub- account holder(s) whose registration details should be uploaded according to CDC Regulations and their forms of proxy must be lodged at the registered office of the Company not later than 48 hours before the time for holding the Meeting.

b) The form of proxy must be attested by two men, or any one man and two women, whose names, addresses and CNIC numbers should be given underneath their signatures.

c) Attested copies of CNIC or passport of the member and proxy must be submitted with the form of proxy.

The notice of Extraordinary General Meeting along with the statements, the Scheme of Merger and the latest Annual Audited Financial Statement have also been placed on website of the Company.

Statement under Section 134(3) of the Companies Act, 2017

This statement set out the material facts concerning the special business to be transacted at the EOGM and the terms of the Scheme and explains its effect including the interest of Directors/Chief Executive of the Company and the effect of the Scheme on those interests in so far as it is different from the effect on the like interest of other persons and other ancillary information.

1. C.O. No. 52268 of 2021 has been filed in the Hon'ble High Court at Lahore under sections 279 to 283 and 285 of the Companies Act, 2017 for sanction of (and for other orders) in respect of the Scheme of Merger (hereinafter referred to as the "Scheme") between SPI Insurance Company Limited with and into The United Insurance Company of Pakistan Limited and their respective members. In that proceeding, the Hon'ble Court has, through order dated 08-09-2021, directed the convening of joint meetings of the members of each of the companies for seeking their agreement to the Scheme.
2. Subject to the sanction of the Hon'ble High Court at Lahore under the Scheme of Merger dated 8th September 2021 (the **"Scheme of Merger"**), SPI Insurance Company Limited shall be merged/amalgamated with and into The United Insurance Company of Pakistan Limited (the **"Company"**) by transfer to and vesting in the Company the entire undertaking comprising all the assets, liabilities and obligations of SPI, at the effective date as stated by the Court.
3. Scheme of Merger is available for inspection to any person entitled to attend the Extraordinary General Meeting, at the office of the Company Secretary of the Company, situated at 204, 2nd Floor, Madina City Mall, Abdullah Haroon Road, Saddar Karachi, free of cost during normal office hours, copies of the same may also be obtained upon request by such persons from the office of the Company Secretary of the Company free of cost during normal office hours. The objects and benefits of the merged/amalgamated are provided in detail in the Scheme of Merger.
4. In light of the aforesaid, the Scheme has been prepared. The respective Boards of the Petitioners have approved the Scheme and resolved to commence with the process to effect the Scheme and to take all such steps as are necessary in this regard and for submission of the Scheme to the Hon'ble High Court pursuant to sections 279 to 283 and 285 of the Companies Act, 2017.
5. Under section 279 (2) of the Companies Act, 2017, a majority in number representing three-fourths of the members of the companies present in the meeting should agree to the Scheme in order for the same to be sanctioned by the Hon'ble High Court. Hence, pursuant to the order dated 08-09-2021 passed in the aforesaid C.O. No. 52268 of 2021, an Extraordinary General Meeting of the shareholders of the Company will be held at PSX Auditorium, Stock Exchange Building, Stock Exchange Road, Karachi on 16-10-2021 at 12:30 PM to consider and if thought fit, approve, adopt and agree to the Scheme.
6. No director of the company has any interest, whether directly or indirectly, except to the extent of their shareholding held by them in the two petitioner companies and their employment within the said companies.

STATEMENT UNDER SECTION 281 OF THE COMPANIES ACT, 2017
CONCERNING THE SPECIAL BUSINESS

The statement setting forth the terms of the Scheme of Merger and explanation of its effects, including the interests of the directors of the Company and the effect of those interests and other ancillary information may be obtained upon request by any person entitled to attend the Extraordinary General Meeting from the office of the Company Secretary of the **Company situated at Office No. 204, 2nd Floor, Madina City Mall, Abdullah Haroon Road, Saddar Karachi free of cost during normal office hours.**

The aforesaid statement is also enclosed along with this notice of the Extraordinary General Meeting.

STATEMENT UNDER SECTION 281(1)(A) OF THE COMPANIES ACT, 2017
ACCOMPANYING THE NOTICE TO THE SHAREHOLDERS OF
THE UNITED INSURANCE COMPANY OF PAKISTAN LTD.

Pursuant to the Order dated 8th September 2021, passed by the Hon'ble High Court at Lahore in C.O. No. 52268 of 2021, under Sections 279 to 283 and 285 of the Companies Act, 2017, the Court has directed, inter alia, that meetings of the shareholders of the Company be convened for the sanction of the Scheme of Merger, pertaining to the merger/amalgamation, of SPI Insurance Company Limited ("SPI") with and into The United Insurance Company of Pakistan Limited ("UIC") along with all ancillary matters thereto, as approved by the Board of Directors of the Company on 8 July 2021 (the "Scheme of Merger").

A copy of the Scheme of Merger (along with its annexure) may be obtained from the office of the Company Secretary of the Company, situated at Room No. 204, 2nd Floor, Madina City Mall, Abdullah Haroon Road, Saddar Karachi, free of cost during normal business hours.

The notice issued and published to the shareholders of the Company is for the purpose of convening meeting of the members of the Company, as directed by the Court, for the purpose of passing the following special resolution for obtaining approval in respect of the Scheme of Merger and the merger/amalgamation contemplated there under:

RESOLVED that subject to sanction by Hon'ble Lahore High Court, Lahore, for sanctioning of arrangement and reconstruction of the merger (the scheme) between **SPI INSURANCE COMPANY LIMITED AND ITS MEMBERS, AND THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED AND ITS MEMBERS, as placed before the meeting, for inter alia, SPI INSURNACE COMPANY LIMITED AND ITS MEMBERS, AND THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED AND ITS MEMBERS** as detailed in the Scheme and vesting of the entire undertakings including the assets and liabilities of aforesaid companies under Section 279 to 283 & 285 of the Companies Act, 2017 in accordance with the scheme, be and is hereby agreed, approved and adopted subject to any modification(s) or condition(s) as may be required/imposed by the Honorable Lahore High Court, Lahore, and/or the Competition Commission of Pakistan.

In consideration for the merger and computed share swap ratio, based on break-up-value 0.90 shares of UIC shall be issued for every 1 share of SPI. Accordingly, 51,750,000 shares shall be issued to the shareholders of SPI subject to the approval of competent authorities.

All informations/particulars with respect to the merger/amalgamation and the arrangement in respect thereof, including all ancillary matters thereto, are provided in detail in the Scheme of Merger, including the objects and benefits of the merger/amalgamation. Approval of the Scheme of Merger by the shareholders of the Company shall also constitute an approval by way of special resolution from the shareholders of the Company with respect to all matters prescribed under the Scheme of Merger, including the increase in the authorized share capital of the Company.

CHAIRMEN FOR EXTRA ORDINARY GENERAL MEETING

Tabindah Islam
Advocate Supreme Court
0333-4300865

Bakhtayar Mehmood Malik
Advocate High Court
0322-2272143

Place : Karachi
Dated : 24-09-2021