



SHAHEEN INSURANCE COMPANY LTD.

Head Office:

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 27th Annual General Meeting (AGM) of Shaheen Insurance Company Limited (SICL) will be held on Wednesday, April 27, 2022 at 09:30 a.m. at the head office of Shaheen Airport Services (SAPS) situated at SAPS Complex, Malir Avenue, Jinnah International Airport, Karachi, through video link facility to transact the following business;

Ordinary Business

1. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended December 31, 2021 together with the Directors' and Auditor's Reports thereon.
2. To appoint Auditors of the Company for the year ending December 31, 2022 and fix their remuneration. The present auditors Ms. Yousuf Adil, Chartered Accountants, being eligible, have offered themselves for reappointment.

Special Business

3. Revision in Meeting Fee of the Directors:

To consider and if deemed fit, to pass the following resolutions as special resolutions for alternation in the Articles of Association of the Company, with or without modification(s), addition(s) or deletion(s), as recommended by the Board of Directors;

"Resolved That the fee for attending the Quarterly Board of Directors' meeting only be and is hereby approved to be paid upto Rs. 10,000/- per meeting for nominee director and upto Rs 20,000/- per meeting for independent director.

Further Resolved That the following proviso in Article 83 of Articles of Association be and is hereby deleted;

Provided that any change in the fee of a Director shall be subject to the prior approval of the Controller of Capital Issues.

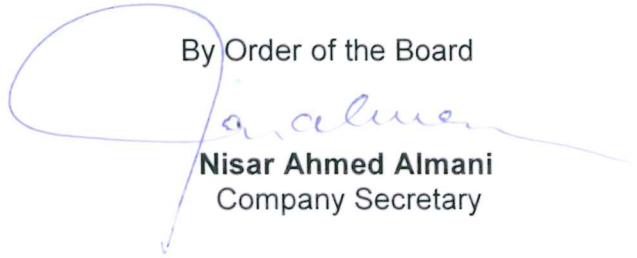
Further Resolved That pursuant to Section 38 and all other applicable provisions of the Companies Act, 2017 the Article 83 of the Articles of Association of the Company be altered accordingly."



Resolved Further That the Chief Executive Officer and / or Company Secretary be and are hereby authorized to comply with the legal formalities in this regard."

Karachi: April 06, 2022

By Order of the Board


Nisar Ahmed Almani
Company Secretary

Notes:

1. The Securities & Exchange Commission of Pakistan (SECP) through its Circular No. 6 of 2021 dated March 3, 2021, has directed that in case, listed companies are facing difficulties in holding Annual General Meeting physically, they may opt to hold such meeting through electronic mode; however, the Company shall provide necessary reasoning in the notice of Annual General Meeting, for not holding the meeting physically. This direction has been issued to safeguard the shareholders against the continuing threat posed by the COVID-19 pandemic and to protect their wellbeing. In view of SECP's aforementioned circular, and the continuing threat posed by COVID-19, travel restrictions in place and considering the safety and wellbeing of all esteemed shareholders, directors and management, the AGM is being held electronically through video link facility. The Company continues to monitor the impact of COVID-19 and any relevant updates regarding the AGM will be announced on the Company's website. To attend the AGM through video link, members are requested to register their following particulars by sending an e-mail at zain.khan@shaheeninsurance.com

Folio / CDC Account No.	No. of shares held	Name	CNIC No.	Cell No.	Email address

The video link and login credentials will be shared with shareholders whose e-mails, containing all the requested particulars, are received at the given e-mail address, by or before the close of business hours (5:00 p.m.) on April 25, 2022. The shareholders are also encouraged to send their comments / suggestion related to the agenda items of the AGM on the above mentioned e-mail address or WhatsApp Number 0321-2685861, by the close of the business hours (5:00 p.m.) April 25, 2022. For any query, the members may please contact at aforesaid email or WhatsApp Number.



2. In accordance with the provisions of section 242 of the Companies Act, 2017, it is mandatory for a listed company to pay cash dividend to the shareholders only through electronic mode i.e. directly into the bank account designated by the entitled shareholders. Please note that if Bank account details (IBAN) as per prescribed format have not been provided by the shareholders to the Share Registrar, their Broker (participant) or CDC, the company would be constrained to act in accordance with the provisions of the law and withhold the cash dividend.
3. The share transfer books of the Company shall remain closed from April 21, 2022 to April 27, 2022 (both days inclusive). Transfers received at M/s. Corplink (Pvt.) Ltd., Wings Arcade, 1-K, Commercial Model Town, Lahore, the Registrar and Share Registrar Office of the Company, by the close of business on April 20, 2022 will be considered in time for the purpose of Annual General Meeting.
4. The Proxy Form duly completed and signed along with attested copies of CNIC/Passport of the member, Proxy Holder and the witnesses must be deposited at the Registered Office of the Company or emailed at cfo@shaheeninsurance.com not later than 48 hours before the time of holding of the meeting. Original CNIC/Passport will be produced by the Proxy holder at the time of the meeting.
5. No persons shall be appointed as a Proxy unless he/she is a member of the company.
6. In case of corporate entity, the Board of Director's Resolution/Power of Attorney with specimen signature of the representative shall be submitted along with Proxy Form to the Company.
7. CDC account holders and their proxies must attach attested photocopy of their CNIC/Passport with the Proxy Form.
8. Members may exercise their right to vote by means of postal ballot i.e. by post or through electronic mode subject to the requirements of section 143-145 of the Companies Act 2017 and applicable clauses of Companies (Postal Ballot) Regulations 2018.



Circulation of Annual Audited Financial Statements and Notice of AGM to the Members through email:

9. Pursuant to section 223 of the Companies Act, 2017 together with the SECP's Notification No SRO.787(1)/2014, dated September 08, 2014 members desirous of having company's financial statements / Notice of Meeting through email are requested to provide their written consent and e-mail addresses to the Share Registrar at the below mentioned address.

Ms. Corplink (Pvt.) Ltd. Wings Arcade, 1-K, Commercial Model Town, Lahore
Phone No. 042-35916714 – 042-35916719 Fax No. 042-35869037

Statement of Material Facts Under Section 134(3) of the Companies Act, 2017, concerning the Special Business:

Pursuant to Article No. 83 of the Company's Articles of Association the Directors are currently eligible to receive a fee amounting to Rs. 500/- per meeting in consideration for attending each meeting plus the actual traveling expenses incurred by him. Section 181(2) (e) of Companies Act 2017 restricts that non-executive director cannot draw any remuneration from the company except the meeting fee. Board of Directors has recommended revision in this fee up to Rs.10,000/- per meeting for each nominee director and Rs 20,000 per meeting for each independent director for quarterly Board of Directors Meeting only through amendment in Article No. 83 of the Company's Articles of Association. Further, Article 83 specifies that any change in the fee of a Director shall be subject to the prior approval of the Controller of Capital Issues. Currently, Controller of Capital Issues does not exist. Directors, therefore propose that this requirement be deleted. To this effect Special Resolutions as mentioned in the Notice of Annual General Meeting are proposed to be approved in the forthcoming Annual General Meeting. The directors of the Company have no interest, directly or indirectly, in the proposed special resolution, save to the extent of their meeting fee to be paid to them for attending quarterly meetings of the board. The directors of the Company confirm that the proposed alterations to the Articles of Association are in line with the applicable provisions of the law and regulatory framework.

Existing Article 83	Proposed Article 83
Unless otherwise determined by the company in General Meeting the remuneration of each Director shall be Rs 500/- for each meeting he attends plus the actual travelling expenses incurred by him. Provided that any change in the fee of a Director shall be subject to the prior approval of the Controller of Capital Issues.	Unless otherwise determined by the company in General Meeting the remuneration of each nominee director shall be upto Rs 10,000/- and Rs 20,000 for each independent director for each quarterly Board of Directors meeting he attends plus the actual travelling expenses incurred by him.