



NOTICE OF ANNUAL GENERAL MEETINGS

Notice is hereby given that the Thirty Five Annual General Meeting of Progressive Insurance Company Limited will be held at 09:30 a.m. at Office No. 505, 5th floor, Japan Plaza, M.A. Jinnah Road, Karachi on April 28, 2022 to transact the following business:

1. To confirm the Minutes of the last Annual General Meeting of the Company held on April 24, 2021.
2. To receive, consider and adopt the Audited Accounts for the years ended December 31, 2021 together with the Directors' and Auditors' reports thereon.
3. To appoint Auditors and fix their remuneration for the year ending December 31, 2022
4. To transact any other business with the permission of the Chair.

2. Special Business:-

To consider and if thought fit approve an increase in the authorized share capital of the Company and for this purpose pass the following special resolution, with or without any amendments and to approve the consequent amendments in the Memorandum and Articles of Association of the Company, subject to requisite approvals, if any:

"RESOLVED THAT Subject to the approval of the Securities & Exchange Commission of Pakistan, the issuance of shares by ways of Right Shares, the authorized share capital of the company be and is hereby increased from Rs.2,500,000,000/- divided into 250,000,000 shares Rs.10 each ranking pari passu in every respect with the existing ordinary shares of the Company.

"RESOLVED FURTHER THAT, in consequence of the said increase in the Authorized Share Capital of the Company, the existing Clause of the Memorandum & Article of Association of the Company be and hereby replaced in accordance with the regulations of the Company or subject to the provisions of the Companies Act, 2017.



Head office: 505-507,
5th Floor, Japan Plaza,
M.A. Jinnah Road, Karachi.



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PROGRESSIVE INSURANCE COMPANY LTD.

"FURTHER RESOLVED THAT the Chief Executive Officer and the Chief Financial Officer and the Company Secretary of the Company be and is hereby singly authorized to take all necessary steps and execute documents including legal and corporate formalities and file all requisite documents with Securities & Exchange Commission of Pakistan as may be necessary or expedient for the purpose of giving effect to the spirit and intent of the above resolutions."

There being no other business the Meeting ended with a vote of thanks of the Chair.

Karachi :

By Order of the Board

Dated: April 08, 2022




Syed Sabur Rehman
Chief Executive Officer

NOTES:

1. The Share Transfer Book of the Company closed from April 22, 2022 to April 28, 2022 (both days inclusive).
2. A member entitled to attend and vote at this meeting may appoint another member as his/her Proxies in order to be received at the Registered Office of the Company not less the 48 hours before the time of Meeting.
3. For attending the meeting and appointing proxies CDC Account holders will further have to follow the guidelines as laid in circular 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.
4. Shareholders are required to inform the Company of any change in their address immediately.



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