

**Extract of the Resolutions passed by the members in the 87<sup>th</sup> Annual General Meeting of  
Atlas Insurance Limited held on April 21, 2022**

**ORDINARY BUSINESS:**

1. Confirmation of the minutes

**Resolved:**

"that the minutes of the Annual General Meeting held on April 9, 2021, be and are hereby approved."

2. To receive, consider and adopt the audited financial statements for the year ended December 31, 2021 together with directors' and auditors' reports thereon

**Resolved:**

"that the audited financial statements together with the Auditors' Report and Directors Report for the year ended December 31, 2021, be and are hereby approved."

3. To approve interim and final cash dividend for the year ended December 31, 2021

**Resolved:**

"that the final cash dividend of Rs. 4.50 per share, together with the interim cash dividend of Rs. 2.50 per share already declared / paid thereby making a total cash dividend of Rs. 7.00 per share as recommended by the directors for the year ended December 31, 2021, be and is hereby approved."

4. Appointment and remuneration of External Auditors for the year ending December 31, 2022

**Resolved:**

"that EY Ford Rhodes, Chartered Accountants, be and are hereby appointed as auditors of the Company for the year ending December 31, 2022, at the remuneration fixed by the Board of Directors."

**SPECIAL BUSINESS:**

5. Bonus Shares

**Resolved:**

"that a sum of Rs. 84,895 thousand out of Company's profit be capitalized for issuing 8,489,527 fully paid ordinary shares of Rs.10/- each as bonus shares to be allotted to those shareholders of the Company, whose names shall appear in the register of the members at the close of business on April 13, 2022, @10 % in the proportion of one (10) ordinary shares of Rs. 10/- each for every hundred (100) shares held by a shareholder. The said shares shall rank pari passu with the existing shares of the Company as regards future dividend and in all other respects."



**Further Resolved:**

"that all the fractional bonus shares shall be consolidated and the Directors be and are hereby authorized to consolidate and sell the fractional shares in the stock market and pay the proceeds of sales thereof, when realized, to a charitable institution approved under the Income Tax Ordinance, 2001."

**Further Resolved:**

"that the CEO and the Company Secretary be and are hereby authorized, singly to give effect to the aforesaid resolutions and to do or cause to be done all acts, deeds and things that may be necessary or required for the issue, allotment and distribution of the bonus shares."

**6. To approve remuneration of the Chief Executive Officer for the year ending December 31, 2022****Resolved:**

"that the remuneration of the Chief Executive Officer of the Company, as fixed by the Board, for the financial year ending December 31, 2022, be and is hereby approved."

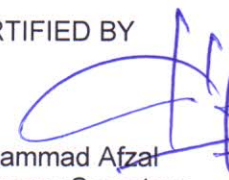
**7. To approve related party transactions with Atlas Foundation and Atlas Asset Management Limited during the year ended December 31, 2021 – Special Resolutions****Resolved:**

7.1 "that the transactions carried out by the Company in the normal course of business with Atlas Foundation and Atlas Asset Management Limited, related parties, during the year 2021 be and are hereby ratified, approved and confirmed."

**Further Resolved:**

7.2 "that the Board of Directors be and is hereby authorized to approve all the transactions carried out in the normal course of business with Atlas Foundation and Atlas Asset Management Limited during the ensuing year ending December 31, 2022."

CERTIFIED BY

  
Muhammad Afzal  
Company Secretary