

## **RESOLUTIONS PASSED BY SHAREHOLDERS ON** **22<sup>nd</sup> AGM HELD ON APRIL 29, 2022**

Below are the decisions taken by Shareholders in 22<sup>nd</sup> Annual General Meeting of Pakistan Reinsurance Company Limited held on April 29, 2022:

Item No.1: To confirm the Minutes of the last Annual General Meeting of the Company held on 24<sup>th</sup> May 2021;

*“Resolved that the Minutes of 21<sup>st</sup> Annual General Meeting held on 24<sup>th</sup> May, 2021 are confirmed.”*

Item No.2: To consider and adopt the audited Annual Accounts of the Company for the year ended 31<sup>st</sup> December, 2021 including Directors’ Report and the Auditors’ Report there upon;

*“Resolved that the Annual Audited Financial Statements for both conventional and Retakaful Operations of the Company for the year ending 31<sup>st</sup> December, 2021 together with the Directors and Auditors Reports thereon, be and are hereby adopted.”*

Item No.3: To consider and approve the payment of final dividend @ 20% , that is Rs.2.00/- per ordinary share of Rupees Ten (Rs.10.00) and issue of 200% Bonus Shares that is 200 Shares for every 100 Shares for the year ended 31<sup>st</sup> December, 2021;

*“Resolved that the dividend @ 20% i.e. 2.00 per ordinary share of Rupees Ten (10.00), and issuance of 200% Bonus Shares that is 200 Shares for every 100 Shares be and are hereby approved, as final cash dividend and bonus shares respectively for the year ended 31<sup>st</sup> December, 2021.”*

Item No.4: To appoint M/s. BDO Ebrahim and Co., Chartered Accountants as the Auditors of the Company for the year ending 31<sup>st</sup> December 2022 and fix their remuneration;

*“Resolved that M/s BDO Ebrahim and Co., Chartered Accountants, be and is hereby appointed as External Auditors of the Company, for the year ending 31<sup>st</sup> December, 2022, at the remuneration, terms and conditions approved in this instant Annual General Meeting in the light of Section 246 of the Companies Act, 2017.”*



## Pakistan Reinsurance Company Limited

PRC Towers, 32-A, Lalazar Drive, M.T. Khan Road, Karachi, Pakistan

Ph: 021-99202908- 14 Fax: (92-21) 99202920-21 & 22

E-mail: [prcl@pakre.org.pk](mailto:prcl@pakre.org.pk), Website: [www.pakre.org.pk](http://www.pakre.org.pk)

Item No.5: Issuance of Fully Paid Bonus Shares.

**“RESOLVED THAT:**

*A sum of Rs. 6,000,000,000 (Rupees Six Billion) out of the free reserves of the Company be capitalized and applied towards issue of 600,000,000 Ordinary Shares of Rs. 10 each as bonus shares in the proportion of 100 Ordinary Shares for every 100 Ordinary shares (i.e., @200%) held by every Member whose name appears on the Members' Register at the close of business on April 21, 2022.*

*These bonus shares shall rank pari passu in all respects with the existing shares but shall not be eligible for the final cash dividend declared for the year ended December 31, 2021.*

*Members entitled to fractions of shares shall be given the sale proceeds of their fractional entitlements for which purpose the fractions shall be consolidated into whole shares and sold on the Pakistan Stock Exchange Limited.*

*The Chief Executive Officer or any Director or Company Secretary be and is hereby authorized singly to give effect to this resolution and to do or cause to be done all acts, deeds and things that may be necessary or required for issue, allotment and distribution of the said bonus shares, sale of fractions and payment of the sale proceeds of the fractional shares."*

Item No.6: Alteration in the Memorandum and Articles of Association of the Company

**“RESOLVED THAT:**

*The approval of shareholders be and is hereby accorded for making suitable alteration in the Memorandum and Articles of Association of **Pakistan Reinsurance Company Limited** in order to align the same as per the new Companies Act 2017.*

*Chief Executive Officer, Chief Financial Officer, and Company Secretary be and are hereby authorized to do all acts, deeds, and things, take any or all necessary actions to complete all legal formalities and file all necessary documents as may be necessary or incidental for the purpose of implementing the aforesaid resolutions, as well as carry out any other acts or steps which may be ancillary and/or incidental to do the above and necessary to fully achieve the objectives of the aforesaid resolutions.*



Sumeet Kumar  
Company Secretary

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