



PROGRESSIVE INSURANCE COMPANY LTD.

NOTICE OF EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that the Extra Ordinary General Meeting of Progressive Insurance Company Limited will be held at Office No. 505-507, 5th Floor, Japan Plaza, M. A. Jinnah Road, Karachi on October 6th, 2022 at 9:30 A.M to transact the following business:

Ordinary Business:

- a. To confirm the Minutes of the last Annual General Meeting of the Company held on April 28, 2022.
- b. To appoint Auditors and fix their remuneration for the year ended December 31, 2022.
- c. To transact any other business with the permission of the Chair.

Special Business:

Increase in Authorized Capital

To consider and if thought fit, to pass the following special resolution with or without modification

"Resolved that the authorized capital of the Company from Rs. 200 million, shall be increased to Rs. 500 million, for the purpose to increase paid-up Capital up of the Company up to Rs. 500 million, as applicable in the insurance rules in this regard.

"Further resolved that to raise the additional amount of Rs. 300 million, authorized capital, the issuances of 30 million ordinary shares of Rs 10 each to be done by the Company, subject to approval and completion of necessary formalities in this regard".

"Further Resolved that in consideration of the existing loan from the Directors, appearing in the financial statements, the Company, shall be issuing 2.000 million ordinary shares of Rs. 10 each, amounting to Rs. 20.000 million, by issuing shares other



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M.A. Jinnah Road, Karachi.



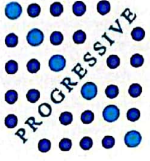
Tel: 021-32712551, 021-32712552



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Website: www.theprogressivegroup.com



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than right issue, as provided under the Companies Act 2017, subject to approval from the SECP in this regard.

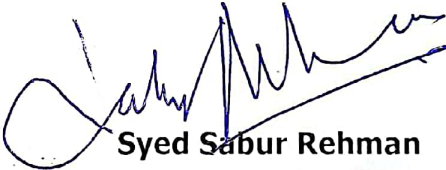
"Further Resolved that to reach the required amount of Rs. 500.000 million, the remaining paid-up capital of the Company amounting to Rs. 318.500 million shall be issued as right shares, by issuing 31.850 million shares of Rs. 10 each, shall be offered to the existing shareholders as per ratios of their shareholding, as required under the Companies Act 2017, subject to approval from the SECP".

"Further resolved that necessary formalities in this regard shall be completed by Company secretary with the approval by the Board of Directors of the Company or as directed by the Board in this regard".

Karachi:

By Order of the Board

Dated: 15th September, 2022



Syed Sabur Rehman
Chief Executive Officer

NOTES:

- The Share Transfer Book of the Company closed from September 30, 2022 to October 06, 2022 (both days inclusive).
- 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 Meetings.
- For attending the meetings 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.
- Shareholders are required to inform the Company of any change in their address immediately.



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