

# Jubilee

LIFE INSURANCE

JLICL/PSX/CS/0007/2023  
March 08, 2023

THROUGH PUCAR & COURIER

The General Manager,  
Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

Dear Sir,

**Notice of 28<sup>th</sup> Annual General Meeting in Compliance of Listing Regulation No. 5.6.9 (b) of Rulebook of the Exchange**

In accordance with clause 5.6.9(b) of PSX Rulebook of the Exchange. We are enclosing herewith a copy of Notice of 28<sup>th</sup> Annual General Meeting of Jubilee Life Insurance Company Limited, which will be published on March 09, 2023 in Newspapers, Namely Business Recorder and Nawa-e-Waqt of Karachi and Islamabad.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Thanking you.

Sincerely yours,

  
**Najam Ul Hassan Janjua**  
Company Secretary





**JUBILEE LIFE INSURANCE COMPANY LIMITED**  
**Notice of 28<sup>th</sup> Annual General Meeting**

Notice is hereby given that the 28<sup>th</sup> Annual General Meeting of the Shareholders of Jubilee Life Insurance Company Limited "Company" will be held on Thursday, March 30, 2023 at 11:00 a.m. at Auditorium, Habib Bank Limited (HBL) Tower, Jinnah Avenue, Islamabad physically and through video-link to transact the following business:

**Agenda**

**Ordinary Business**

1. To Confirm the Minutes of 27<sup>th</sup> Annual General Meeting held on April 06, 2022.
2. To consider and adopt the Audited Financial Statements of the Company for the year ended December 31, 2022 together with the Chairman's Review, Directors' Report and Auditors' Report thereon.
3. To consider and approve the payment of final cash dividend of 100% (Rs. 10.00 per ordinary share of Rs.10 each) for the year ended December 31, 2022 as recommended by the Board of Directors of the Company, in addition to the interim dividend of Rs.3.00 per share i.e. 30% already paid to shareholders during the year, thus making a total of Rs. 13.00 per share i.e. 130% for the year ended December 31, 2022.
4. To appoint External Auditors and Shariah Compliance Auditors for the Year 2023 and to fix their remuneration. The retiring auditors, M/s. A.F. Ferguson & Co., Chartered Accountants, being eligible offer themselves for re-appointment as Statutory Auditors and Shariah Compliance Auditors.
5. To elect eight (8) Directors of the Company as fixed by the Board in the meeting held on February 23, 2023 in accordance with the provisions of Section 159 of the Companies Act, 2017 for a period of three (3) years commencing from March 31, 2023 in place of retiring directors namely:
  - i) Mr. Kamal A. Chinoy
  - ii) Mr. Aryn Currimbhoy
  - iii) Mr. Shahid Ghaffar
  - iv) Mr. John Joseph Metcalf
  - v) Mr. Sultan Ali Akbar Allana
  - vi) Mr. Rafiuddin Zakir Mahmood
  - vii) Mr. Sagheer Mufti
  - viii) Ms. Yasmin Ajani
  - ix) Mr. Javed Ahmed

The retiring Directors are eligible for re-election.

**Special Business**

1. To authorize the issuance of Bonus Shares in the proportion of 15 (fifteen) shares for every 100 shares held, to the shareholders whose names appear in the Register of members at close of business on March 22, 2023, and to approve the disposal of fractional shares created out of the issuance of bonus shares.

Accordingly, it is proposed to consider and pass the following Resolution as a Special Resolution:

**Resolved that:**

- i. Ordinary Shares of Rs.10 each be issued as Bonus Shares and that the said shares be allotted as fully paid Ordinary Shares to the members of the Company whose names appear on the Register of members as at the close of the business on March 22, 2023 in the proportion of 15 (fifteen) Bonus Share for every 100 Shares held, and that such Bonus Shares shall rank pari passu in future as regards dividends and in all other respects with the existing Ordinary Shares of the Company.
- ii. In the event of any Member becoming entitled to a fraction of a share, the Directors be and are hereby authorized to consolidate all such fractions and sell the shares so constituted in the Stock Market and to pay the proceeds thereof to the members entitled to the fraction in proportion to their respective entitlements.



to pay the proceeds thereof to the members entitled to the fraction in proportion to their respective entitlements.

- iii. For the purpose of giving effect to the foregoing, the Managing Director, Chief Executive Officer and/or the Company Secretary be and are hereby singly authorized to do and cause to be done all acts, deeds and things that may be necessary and to settle any question or difficulties that may arise in regard to the allotment and the distribution of the said Bonus Shares and in regard to fractional entitlements and the sale of consolidated shares and the distribution of the sale proceeds of the consolidated shares to those entitled to fractional entitlements, as is thought fit.
2. To transact any other business as may be placed before the Meeting with the permission of the Chair.

Dated: March 09, 2023  
Karachi

By order of the Board  
Najam ul Hassan Janjua  
Company Secretary

**Notes:**

1. Any person who seeks to contest the election of directors shall, whether he/she is retiring director or otherwise, file with the Company the following documents at its registered office not later than fourteen days before the date of the meeting his/her intention to offer himself/herself for the election of the Directors in terms of Section 159(3) of the Companies Act, 2017 together with:
  - i. His/her folio no./CDC Investor Account No./CDC Participant No./Sub-Account No.
  - ii. Notice of his/her intention to offer himself/herself for the election of directors in terms of section 159(3) of the Companies Act, 2017.
  - iii. Consent to act as director in Form-28 under Section 167(1) of the Companies Act, 2017.
  - iv. Detailed profile along with his/her office address as required under SRO 1222(I) 2015 dated December 10, 2015 of the Securities and Exchange Commission of Pakistan (SECP).
  - v. An attested copy of valid Computerized National Identity Card.
  - vi. Signed declarations in respect of being compliant with the requirements to become a director of the company under applicable laws and regulations including PSX Regulations, Listed Companies (Code of Corporate Governance) Regulations, 2019, Code of Corporate Governance for Insurers, 2016 and the eligibility criteria as set out in the Companies Act, 2017.
  - vii. Information on Annexure-A and affidavits on Annexure-B & C required under the Insurance Companies (Sound and Prudent Management) Regulations 2012 notified by the SECP vide SRO 15(1) / 2012 dated January 9, 2012 and SRO 1165(I)/2016 dated December 22, 2016. Annexure-A, B and C are available at SECP website and can also be obtained from the registered office of the Company.
3. Approval from Securities and Exchange Commission of Pakistan is needed to become director of the Company.
4. **Video Link Facility for Attending the Meeting**  
In addition to requirement of holding physical meeting, the Securities and Exchange Commission of Pakistan, through circular No. 4 dated February 15, 2021, has allowed the companies to hold Annual General Meeting virtually through video-link, webinar, zooming, etc. Accordingly, Shareholders can consolidate their attendance, participating in, and voting at Annual General Meeting into as few people as possible through proxies. Further, in the Shareholders can log in through video-link, i.e., <https://zoom.us/download> to participate in the Annual General Meeting proceedings. For this, the Shareholders are requested to email their particulars like, Name, Folio Number, Cell Number and Number of Shares held in their name along with valid copy of both sides of Computerized National Identity Card (CNIC) at [company.secretary@jubileelife.com](mailto:company.secretary@jubileelife.com) with the Company Secretary Office "the Company". The video-link and login credentials will be shared with only those Shareholders/designated proxies whose e-mails, containing all the above required particulars, are received at least 48 hours before the time of meeting.



5. The Share transfer books of the Company shall remain closed from 24-03-2023 to 30-03-2023 (both days inclusive). Transfers received in order by our share registrar, CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, SMCHS, Main Sharah-e-Faisal, Karachi-74400, at the close of business on 22-03-2023 will be treated in time for the purpose of attending the meeting.
5. A Member of the Company entitled to attend and vote at this Meeting shall be entitled to appoint another member, as his/her proxy to attend, speak and vote instead of him/her, and a proxy so appointed shall have such rights, as respects attending, speaking and voting at the Meeting as are available to a member.
6. A Member shall not be entitled to appoint more than one proxy to attend anyone meeting. If any Member appoints more than one proxy for anyone meeting and more than one instruments of proxy are deposited with the Company, all such instruments of proxy shall be rendered invalid.
7. Proxies, in order to be effective, must be received by / lodged with the Company at its Registered Office 26-D, 3<sup>rd</sup> floor, Kashmir Plaza, Jinnah Avenue, Blue Area, Islamabad or Head Office, Jubilee Life Building, 74/1-A, Lalazar, M.T. Khan Road, Karachi, not less than 48 hours before the Meeting.
8. Members are requested to immediately notify any change in their addresses.
9. CDC Account Holders will further have to follow the guidelines as laid down in Circular 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.
10. Shareholders possessing physical shares are requested to immediately send a copy of their Computerized National Identity Card (CNIC) to our Share Registrar Office, CDC Share Registrar Services Limited, CDC House, 99-B, Block B, SMCHS, Main Sharah-e-Faisal, Karachi. Corporate entities are also requested to submit their NTN at the address of our Registrar as given above.
11. Please further note that the rates for deduction of withholding tax on the amount of dividend paid by the companies are @ 15% for filers of income tax returns and @ 30% for non-filers of income tax returns. All members are advised to ensure their names are on Active Tax-payers list (ATL) provided on the website of Federal Board of Revenue (FBR) otherwise tax on dividend will be deducted @30% instead of 15%.

In this regard, all shareholders who hold shares with joint shareholders, are requested to provide shareholding proportions of Principal shareholder and Joint Holder(s) in respect of shares held by them to our Share Registrar, in writing as follow before 22-03-2023 positively; otherwise it will be assumed that the shares are equally held by principal shareholder and joint holder(s).

Name	Folio / CDS Accounts No.	Total Shares	Principal	Shareholder	Joint	Shareholding
			Name & CNIC No.	Shareholding Proportion (No. of Shares)	Name & CNIC No.	Shareholding Proportion (No. of Shares)

12. **Payment of Cash Dividend Electronically (e-Dividend)**  
As per Companies Act, 2017 and Companies (Distribution of Dividends) Regulations 2017, any dividend payable in Cash by a listed Company shall only be paid through electronic mode directly in the bank accounts of the entitled shareholders which must be in their own name.

In this regard, Jubilee Life Insurance Company Limited has already issued letters on October 06, 2017 to such shareholders on their addresses available in Company's record through registered post and Company is still approaching such shareholders who's IBAN/Bank Account details not updated in the Company's record.

In pursuance of the directives of SECP, Such Shareholders are advised to provide their dividend mandate with complete bank account details along with International Bank Account Numbers (IBAN's) for payment of cash dividend directly in the bank accounts instead of issuance of physical Cash Dividend Warrants. In this regard the Shareholders may obtain Bank Mandate Form from the Company's website <https://jubileelife.com/wp-content/uploads/2016/06/Bank-Mandate-Form.pdf>.

Shareholders are advised once again to please submit the referred form duly filled to the Share Registrar "CDC Share Registrar Services Limited" in case of physical holding and in case of CDC account/sub-account to investor Account Services or to their Brokerage firm as the case may be.

13. **Conversion of Physical Shares into Book-entry Form**  
The shareholders having physical shareholding are advised to open CDC sub-account with of the Stock Brokers or CDC Investor Account Services to place their physical shares into book-entry form. This will be facilitated under existing regulations of the Pakistan Stock Exchange Limited and further, Section 72 of the Companies Act, 2017, while states that every existing company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement (i.e May 31, 2017) of this Act, according to which the deadline was May 31, 2021.



**14. Merger of Different Folios into one Folio**

As per record, some of the shareholders are maintaining more than one folio under the same particulars. Carrying two different folios may be a hassle for the shareholders to reconcile and receive different benefits in the shape of dividends/bonus. In order to provide better services and convenience, such shareholders are requested to send requests to the Company's Share Registrar to merge their folios into one folio.

**15. Unclaimed/Unpaid Dividends and Share Certificates**

As per Section 244 of the Companies Act, 2017 shares/dividends which remain unclaimed or unpaid for a period of three years from the date these have been due and payable to be vested with the Federal Government. In this regard, Jubilee Life Insurance Company Limited had already sent individual letters dated October 5, 2017 on the available addresses through our Share Registrar "CDC Share Registrar Services Limited, CDC House, 99-B, Block B, SMCHS, Main Sharah-e-Faisal, Karachi" requesting therein to claim their shares/dividends within 90-days of the letter. After that, as per SECP directives a final notice was also published in daily Business Recorder and daily Nawa-e-Waqt dated January 5, 2018. In this regard, the detail of unclaimed/undelivered shares and dividends is available on Company's website (direct link is <https://www.jubileelife.com/wp-content/uploads/2023/10/jlicl-secp-format-unclaimed-dividend-and-shares>). All the shareholders of the Company (old and existing) once again requested to visit the Company's website and if any share/dividend showing unclaimed/undelivered against your name, please lodge your claim with our Share Registrar, CDC Share Registrar Services Limited by sending an application mentioning therein your Folio number, your present address along with a copy of valid CNIC on the address given above.

**A. FOR ATTENDING THE MEETING:**

- (i) In case of individuals, the account holder or sub-account holder whose registration details are uploaded as per the Regulations shall authenticate his/her original valid Computerized National Identity Card (CNIC) or the original Passport at the time of attending the meeting.
- (ii) The shareholders registered on CDC are also requested to bring their particulars, I.D. numbers and account numbers in CDS.
- (iii) In case of corporate entity, the Board of Directors' resolution/power of Attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of meeting.

**B. FOR APPOINTMENT OF PROXIES:**

- (i) In case of individuals, the account holder or sub-account holder and/or the persons whose registration details are uploaded as per the Regulations shall submit the proxy form as per requirement notified by the Company.
- (ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- (iii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- (iv) The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
- (v) In case of corporate entity being a Member, the Board of Directors' resolution/power of attorney with specimen signature of the nominee/attorney shall have to be submitted (unless it has been provided earlier) along with the proxy form to the Company.