



**Jubilee General Insurance Company Limited
Notice of Annual General Meeting**

Notice is hereby given that the 70th Annual General Meeting (AGM) of Jubilee General Insurance Company Limited (the Company) will be held on Tuesday, April 25, 2023 at 9:00 a.m. physically at the registered office of the Company situated at Jubilee Insurance House, I.I. Chundrigar Road, Karachi and through electronic means via Zoom video link facility to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the annual audited financial statements of the Company for the year ended December 31, 2022 together with the Auditors' and Directors' Report thereon.
2. To consider and approve the payment of final cash dividend of 40% (Rs.4 per ordinary share of Rs.10/- each) for the year ended December 31, 2022, as recommended by the Board of Directors of the Company.
3. To appoint Auditors of the Company for the year ending December 31, 2023 and fix their remuneration. The present Auditors M/s. A.F. Ferguson & Co., Chartered Accountants, being eligible, have offered themselves for reappointment.

SPECIAL BUSINESS

1. (i) To consider and approve, in accordance with Section 199 of the Companies Act, 2017, for authorising investments for Jubilee General Window Takaful Operations, up to Rs.3.5 million each by the Operators Fund and Rs. 6.0 million each by the Participants' Fund, in the purchase of ordinary shares of Cherat Packaging Limited (CPPL), Cherat Cement Company Limited (CHCC), Pakistan Cables Limited (PCAL), Meezan Bank Limited (MEBL), International Steels Limited (ISL), associated companies, at the market price prevailing on the date of purchase, in one or more tranches within 3 years.
(ii) The Managing Director (Chief Executive) of the Company be and is hereby authorised to take any and all actions which may be required for the investment of the above-mentioned amount in the purchase of the ordinary shares of associated companies mentioned in 1(i) above.
2. To consider and approve to circulate the Annual Report of the Company to the members through QR enabled code and weblink which will be intimated to the shareholders through notice of the meeting.



By Order of the Board

**Abdul Wahid
Company Secretary**

Karachi: March 22, 2023

Jubilee General Insurance Company Limited
2nd Floor, Jubilee Insurance House, I.I. Chundrigar Road, P.O Box 4795, Karachi-74000.
UAN: (021) 111-654-111, Tel: (021) 32416022-26, Fax: (021) 32438738, 32416728
E-mail: info@jubileegeneral.com.pk Website: www.jubileegeneral.com.pk

PARTICIPATION IN ANNUAL GENERAL MEETING

In the light of relevant guidelines issued by Securities and Exchange Commission of Pakistan ("SECP") vide letter No. SMD/SE/2/(20)/2021/117 dated December 15, 2021, the members are encouraged to participate in the general meetings through electronic facility organised by the Company.

A. Attending Meeting through Electronic means

In order to attend the AGM online through electronic means the members are requested to get themselves registered with the Company Secretary office by April 24, 2023 till 5:00 pm at agm.jgi@jubileegeneral.com.pk by providing the following details:

Name of Shareholder	CNIC No.	Folio / CDS No.	Cell No.	Email address

Login facility will be opened thirty minutes before the meeting time to enable the participants to join the meeting after identification process. Shareholders will be able to login and participate in the AGM proceedings through their devices after completing all the formalities required for the identification and verification of the shareholders.

B. Attending Meeting physically

Physical meeting arrangement for shareholders has been made at the Registered Office of the Company situated at Jubilee Insurance House I. I. Chundrigar Road Karachi.

C. Attending Meeting through proxies

- I. A member entitled to attend and vote at the Meeting may appoint another member as his/her proxy to attend, speak and vote at the Meeting on his/her behalf.
- II. The proxy forms must be completed in respect and in order to effective must be deposited at the Registered Office of the Company not later than 24 hours before the time of the Meeting.
- III. For attending the Meeting and Appointing Proxies, CDC Account Holders will further have to follow the guidelines as laid down in Circular No. 1 of 2000 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan (SECP). The rights of members and their proxies exercisable during meetings and all other relevant information are listed in S.137 of the Companies Act 2017, which can be easily accessed on the Securities and Exchange Commission of Pakistan (SECP) website.
- IV. For attending the meeting through electronic means(Zoom), proxy form should be submitted along with proxy holders' email address and mobile number.



2

PROCEDURE FOR VOTING FOR SPECIAL AGENDA ITEMS

It is hereby notified that pursuant to the Companies (Postal Ballot) Regulations, 2018 and its amendments notified vide SRO 2192(I)/2022 dated December 05, 2022, members will be allowed to exercise their right to vote for the special business in the AGM, in accordance with the condition mentioned in the aforesaid regulations. The Company shall provide its members with the following options for voting:

i) E-Voting Procedure

- (a) Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company within due course.
- (b) The web address, login details, will be communicated to members via email. The security codes will be communicated to members through SMS from web portal of CDC Share Registrar Services Limited (being the e-voting service provider).
- (c) Identity of the Members intending to cast vote through e-Voting shall be authenticated through electronic signature or authentication for login.
- (d) E-Voting lines will start from April 20, 2023, 09:00 a.m. and shall close on April 24, 2023 at 5:00 p.m. Members can cast their votes any time in this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently.

ii) Postal Ballot

The members shall ensure that duly filled and signed ballot paper along with copy of Computerised National Identity Card (CNIC) should reach the Chairman of the meeting through post on the Company's registered address, Head Office, 2nd Floor Jubilee Insurance House, I.I. Chandigarh Road, Karachi, or email at cm.agm@jubileegeneral.com.pk one day before the Annual General Meeting i.e. on April 24, 2023, during working hours. The signature on the ballot paper shall match with the signature on CNIC.

Appointment of Scrutiniser

The shareholders are hereby notified that under Postal Ballot Regulation, 2018 latest amendments circulated through SRO dated December 05, 2022, SECP has directed all listed companies to appoint Scrutinizer in polling on special business agendas in the General Meetings. Detail of scrutinizer is given below:

- | | |
|----------------------------------|----------------------------------------------------------------------------------------------------------|
| a) Name: | Junaidy Shoaib Asad Chartered Accountants |
| b) Experience and Qualification: | Chartered Accountant Firms since 2007 |
| c) Purpose of appointment: | Under Regulation 11 of Companies (Postal Ballot) Regulations, 2018 for voting on investment in associate |



GENERAL INSTRUCTIONS

- I) Shareholders may send their comments and suggestions relating to the agenda items of the AGM to the Company Secretary office at least one working days before the AGM, at above given email address, WhatsApp, or SMS on 0333-2134113. Shareholders are required to mention their full name, CNIC No. and Folio/CDS No. for this purpose.
- II) Shareholders will be encouraged to participate in the AGM to consolidate their attendance and participation through proxies.

NOTES:

1. The Share Transfer Books of the Company will be closed for the purpose of determining the entitlement for the payment of final cash dividend from April 19, 2023 to April 25, 2023 (both days inclusive). Transfer received by the Share Registrar of the Company M/s. THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi at the close of business on April 18, 2023, will be treated in time for the purpose of Cash Dividend entitlement to the transferees.
2. Any company or other body corporate which is a member of the company may, by resolution of its Directors or appropriate governing body, authorised individual to function as its representatives at the meeting and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which they represent.
3. Members are requested to immediately inform the Share Registrar of any change in their addresses.
4. **In accordance with the provisions of Section 242 of the Companies Act, 2017, it is mandatory for a listed company to pay cash dividend to the shareholders only through electronic mode i.e. directly into the bank account designated by the entitled shareholders. Please note that if Bank account details (IBAN) as per prescribed format have not been provided by the shareholders to their Share Registrar, their Broker (participant) or CDC IAS, the Company would be constrained to act in accordance with the provisions of the law and withhold the cash dividend.**
5. All those shareholders possessing physical shares are requested to submit a photocopy of their valid CNIC along with the Folio Number at the earliest directly to Company's Share Registrar. In case of non-submission of CNIC copy, dividend warrants may be withheld. Corporate are also requested to submit their NTN certificate to Company's Share Registrar.
6. Members are requested to submit declaration as per Zakat & Usher Ordinance, 1980 for zakat exemption to Company's Share Registrar.
7. As per SRO 787(I)/2014 dated September 8, 2014 issued by SECP, members have option to receive Annual Audited Financial Statements and Notice of General Meeting through email. Members can give their consent in this regard on prescribed format to Company's Shares Registrar. Hard Copy of Audited Financial Statements can be provided free of cost within seven days of receipt of such request.



8. As per Section 150 of the Income Tax Ordinance, 2001 withholding tax on dividend will be deducted for filers and non-filer of income tax returns at 15% and 30% respectively. According to FBR, withholding tax in case of joint accounts will be determined separately based on the filer and non-filer status of the principal and joint shareholder(s) based on their shareholding proportions.

Members that hold shares with joint shareholders are requested to provide the shareholding proportions of the principal and joint shareholder(s) in respect of shares held by them to the Share Registrar in writing by April 18, 2023. In case required information is not provided, it will be assumed that the shares are held in equal proportion by the principal and joint shareholders.

Address of the Share Registrar of the Company.

THK Associates (Private) Limited
Plot No.32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500

STATUS OF PREVIOUS APPROVAL FOR INVESTMENT IN ASSOCIATED COMPANIES.

Statement under Section 4(2) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012,

1. Approval granted by the shareholders in the 69th AGM held on March 24, 2022 in respect of investment in associated companies, amount and reasons for no investment made in the ordinary shares of the associated companies.

	Name of Associated companies	Investment Approved (Amount in Rs)	Investments made till to December 31, 2022	Reason
a)	Cherat Packaging Limited (CPPL)	150 million	NIL	Extreme volatility in Stock Market amid weak economic outlook and political uncertainty.
b)	Cherat Cement Company (CHCC)	150 million		
d)	Pakistan Cables Limited (PCAL)	150 million		
f)	Meezan Bank Limited (MEBL)	150 million		
g)	International Steels Limited (ISL)	150 million		
	Total	1,050 million		

- 1(a) The period in which the investment is to be made as approved by the shareholders is up to March 24, 2025.



2. Up to date change in financial position of the respective investee companies are as follows.

a) Breakup value of securities based on latest audited financial statements.

Name of Listed Securities	Break-up value as at June 30, 2022 (Amount in Rupees)
Cherat Packaging Limited (CPPL)	147.17
Cherat Cement Company (CHCC)	89.12
Agha Steel Industries Limited (AGHA)	25.90
Pakistan Cables Limited (PCAL)	253.14
Indus Motor Company (INDU)	687.02
Meezan Bank Limited (MEBL)*	64.44*
International Steels Limited (ISL)	49.65

*Breakup value as at December 31, 2022

b) Earnings/(loss) per share for the last three years.

Name of Listed Securities	Earnings/(Loss) per share		
	(Amount in Rupees)		
	2020	2021	2022
Cherat Packaging Limited (CPPL)	1.65	20.12	20.83
Cherat Cement Company (CHCC)	(9.74)	16.50	22.93
Agha Steel Industries Limited (AGHA)	2.96	3.62	3.07
Pakistan Cables Limited (PCAL)	(2.58)	15.56	23.27
Indus Motor Company (INDU)	64.66	163.21	201.04
Meezan Bank Limited (MEBL)*	12.39	15.84	25.15
International Steels Limited (ISL)	1.14	17.16	12.44

*Meezan Bank's basic earnings per share for 2020, 2021 and 2022.

c) Average Market Price of the shares from March 25, 2022, to December 31, 2022.

Name of Listed Securities	Average Market Price (Amount in Rupees)
Cherat Packaging Limited (CPPL)	112.90
Cherat Cement Company (CHCC)	110.78
Agha Steel Industries Limited (AGHA)	15.14
Pakistan Cables Limited (PCAL)	136.37
Indus Motor Company (INDU)	1,091.35
Meezan Bank Limited (MEBL)*	119.46
International Steels Limited (ISL)	55.82

Statement U/S 134 (3) of the Companies Act, 2017 pertaining to the Special business:

These two statements set out the material facts pertaining to the special business to be transacted at the Annual General Meeting of the Company to be held on April 18, 2023.

1. Investment in Associated Companies / Associated Undertakings

The information required to be disclosed as per 134 (3) of Companies Act, 2017 (Investment in Associated Companies or Undertakings) is as under:

I) Name of associated companies or associated undertakings along with criteria based on which the associated relationship is established.

	Name of Associated Companies	Basis of Relationship	Name of Common Director
a	Cherat Packaging Limited (CPPL)	Common Director	Akbarali Pesnani
b	Cherat Cement Company (CHCC)		
c	Pakistan Cables Limited (PCAL)		Nausheen Ahmad
d	Meezan Bank Limited (MEBL)		
e	International Steels Limited (ISL)		

The associated relationship is established on the basis of common directorship in above companies.

II) Earnings/ (loss) per share of the associated company or associated undertakings for the last three years.

Name of Listed Securities	Earnings/(Loss) per share (Rs)		
	2020	2021	2022
Cherat Packaging Limited (CPPL)	1.65	20.12	20.83
Cherat Cement Company (CHCC)	(9.74)	16.50	22.93
Pakistan Cables Limited (PCAL)	(2.58)	15.56	23.27
Meezan Bank Limited (MEBL) *	12.39	15.84	25.15
International Steels Limited (ISL)	1.14	17.16	12.44

*Meezan bank's basic earnings per share for 2020, 2021 and 2022

III) Break-up value of securities intended to be acquired on the basis of latest audited financial statements.

Name of Listed Securities	Break-up value (Rs) as at June 30, 2022
Cherat Packaging Limited (CPPL)	147.17
Cherat Cement Company (CHCC)	89.12
Pakistan Cables Limited (PCAL)	253.14
Meezan Bank Limited (MEBL)	64.44*
International Steels Limited (ISL)	49.65

*Breakup value as at December 31, 2022



- IV) **Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements.**

Financial Position of Investee Companies as of June 30, 2022

	-----Rupees in Millions-----						
Name of listed Securities	CPPL	CHCC		PCAL		MEBL*	ISL
Total Assets	14,921	38,605		19,493		2,577,397	55,905
Current Assets	8,860	10,465		8,739		-NA-	34,915
Non-Current Assets	6,061	28,140		10,754		-NA-	20,990
Total Liabilities	8,667	21,288		10,487		2,462,076	34,309
Current Liabilities	5,909	9,847		9,255		-NA	29,213
Non-Current Liabilities	2,758	11,441		1,232		-NA-	5,096
Shareholders' Equity	6,256	17,316		9,006		115,321	21,596
Total Revenue	13,503	32,085		21,167		140,807	91,424
Gross Profit	2,315	8,951		2,751		-NA-	12,381
Profit before Tax	1,395	6,829		1,331		88,385	8,001
Profit after Tax	886	4,456		828		45,007	5,412

*Meezan Bank Financial Position as at December 31, 2022

- V) **In case of investment in securities of a project of an associated company or associated undertaking that has not commenced operation, in addition to the information referred to above, the following further information required, namely.**

- I. Description of the project and its history since conceptualization
- II. Staring and expected date of completion of work.
- III. Time by which such project shall become commercially operational.
- IV. Expected time by which the project shall start paying return on investment; and
- V. Fund invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts.

Not applicable



General Disclosure:

I) Maximum number of investments.

Rs.3.5 million for each company aggregating to Rs.17.5 million in OPF and Rs. 6.0 million for each company aggregating to Rs. 30.0 million in PTF. Aggregating to Rs. 47.5 million.

II) Purpose, benefits and to the Company and its member from the investments and period of the investments.

Company is to hold the investments as "Available for sale" to earn dividend income and for prospective Capital Gains to give better returns to the shareholders of the Company.

III) Source of funds to be utilised for investments.

Company's own funds

IV) Salient features of the agreement, entered into with its associated companies or associated undertaking with regards to the proposed investments;

Not applicable

V) Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated companies or associated undertakings or the transactions under consideration;

Following directors of the Company are director in the respective investee companies:

	Name of investment	Name of Director of the Company who is also director in the investee company.
A	Cherat Cement Company Limited (CHCC)	Akbarali Pesnani
B	Cherat Packaging Limited (CPPL)	
C	Pakistan Cables Limited (PCAL)	
D	Meezan Bank Limited (MEBL)	Nausheen Ahmad
E	International Steels Limited (ISL)	

There is no direct or indirect interest of the above directors in the investments or investee companies except for common directorship. No other Director has any direct or indirect interest in these investments or the investee companies.

VI) Any Investment in associated companies has already been made, the performance review of such investment including complete information/justification for any impairment or write offs.

Not Applicable



VII) Maximum price at which securities will be acquired.

At market price prevailing on the date of purchase.

VIII) In case the purchase price is higher than the market value in case of the listed securities.

Securities will be purchased on market value only.

IX) Maximum number of securities to be acquired.

This would depend upon the prevailing market price at the time of purchase.

X) Number of securities and percentage thereof held before and after the proposed investment;

Before this investment:

	Name Security	Amount of Investment (In Rupees)
a.	Cherat Packaging Limited (CPPL)	NIL
b.	Cherat Cement Company (CHCC)	NIL
d.	Pakistan Cables Limited (PCAL)	NIL
e.	International Steels Limited (ISL)	NIL
f.	Meezan Bank Limited (MEBL)	NIL

After this investment:

This could not be determined at this stage due to the reason mentioned under point (VII) and (VIII) above.

XI) In case of investment in listed securities, current market value and average of the preceding twelve weekly average price of the securities intended to be acquired:

Name of Listed Securities	Current Market price at (March 10, 2023)	12-week average price (From December 12, 2022, to March 10, 2023)
	(Amount in Rupees)	
Cherat Packaging Limited (CPPL)	91.26	87.92
Cherat Cement Company (CHCC)	101.56	117.60
Pakistan Cables Limited (PCAL)	99.45	94.06
Meezan Bank Limited (MEBL)	96.68	99.45
International Steels Limited (ISL)	42.39	44.98

XII) Fair value determined in terms of sub-regulation (I) of regulations 5 for investments in unlisted securities.

Not applicable

XIII) Disclosure in case of Investments in form of loans, advances and guarantees.

Not Applicable

XIV) Any other important details necessary for the members to understand the transactions.

None

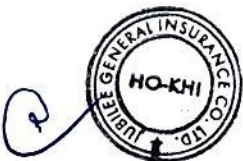
Copies of the latest available audited annual financial statement of the associated companies will be available and can be emailed on request to the shareholders for inspection during Annual General Meeting for the agenda under Special Business.

The directors of the Company undertake that they have carried out necessary due diligence for the proposed investments in these associated companies.

2. Approval for Circulation of Annual Report through QR enabled code and weblink.

The Securities and Exchange Commission of Pakistan has issued a S.R.O. 389 (I)/2023 whereby the SECP has allowed the listed companies to circulate the Annual Report to its members through QR enabled code and weblink subject to the fulfilment of the following requirements:

- (i) the approval of the shareholders has been obtained in the general meeting to circulate the annual audited financial statements to its members through QR enabled code and weblink;
- (ii) the notice of meeting shall be dispatched to members as per requirements of the Act, on their registered address, containing the QR code and the weblink address to view and download the annual audited financial statements together with the reports and documents required to be annexed thereto under the Act; and
- (iii) It shall be the responsibility of the Company to ensure that the QR code and web link is accurate and members are able to download the required information at all times.



Furthermore the Company, in future, shall circulate the annual audited financial statements through email in case email address has been provided by the member to the Company and the consent of member to receive the copies through email is not required as allowed by the SECP and the Company shall be required to send the complete financial statements with relevant documents in hard copy to the shareholders, at their registered addresses, free of cost, within one week, if a request has been made by the member on the standard request form available on the website of the Company.

As the SECP has allowed that considering technological advancements and old technology becoming obsolete, the circulation of annual financial statements through CD/DVD/USB may be discontinued therefore the **Company will discontinue to circulate the Annual Report through CDs in future.**

