

CS/PSX/2023/0017

April 05, 2023

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi- 74000

Dear Sir,


Sub: Pre-Published Notice of Annual General Meeting

In accordance with Clause 5.6.9(b) of PSX Rule Book, please find enclosed herewith pre-publication copy of Notice of Annual General Meeting of IGI Life Insurance Limited to be held on Thursday, April 27, 2023.

This notice will be published in English and Urdu newspapers on Thursday, April 06, 2023 and will also be disseminated to the shareholders along with the Annual Report of the Company for the year ended December 31, 2022.

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

Yours Sincerely,
For IGI Life Insurance Limited


Nadia Hussain
Company Secretary



Notice of 28th Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the 28th Annual General Meeting of IGI Life Insurance Limited (the "Company") will be held on Thursday, April 27, 2023 10:30 am. at the Auditorium of The Institute of Chartered Accountants of Pakistan (ICAP), Chartered Accountants Avenue, Clifton, Karachi and virtually via Video Link Facility to transact the following business:

Ordinary Business:

1. To confirm the minutes of the last Annual General Meeting (AGM) of the Company held on April 28, 2022.
2. To receive, consider and adopt the Audited financial statements of the Company for the year ended December 31, 2022 together with the Chairman's Review Report and Directors' and Auditors' Report thereon.
3. To appoint statutory auditors for the year 2023 and fix their remuneration. The current Auditors, M/s. A.F. Ferguson & Co. (Chartered Accountants) have consented to be appointed as auditors and the Board of Directors has recommended their appointment.

Special Business:

4. To consider and, if thought fit pass, with or without modifications, a Special Resolution to amend the Memorandum of Association of the Company and to adopt in light of the change in the principle line of business of the Company pursuant to registration as a pension fund manager under the Voluntary Pension System Rules, 2005 ("VPS Rules") and subsequently set up a voluntary pension fund and in compliance with the Non-Banking Finance Companies Regulations, 2008, the Sindh Trust Act, 2020, and all such laws that may be applicable.

Therefore, the Board has passed the following resolutions:

"RESOLVED THAT, in accordance with Rule 5(2) of the VPS Rules, the Company shall acquire a certificate of registration to act as a pension fund manager and shall establish the Pension Fund in accordance with the VPS Rules, the Non-Banking Finance Companies Regulations, 2008, the Sindh Trust Act, 2020, and all such laws that may be applicable.

RESOLVED FURTHER THAT, pursuant to the provisions of Section 32 and other applicable provisions, if any, of the Companies Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to the approval of shareholders in the general meeting of the company, the principal line of business of the company in Clause III (1) of the memorandum be and is hereby amended and the following clause will be inserted as clause 1B to include the role of pension fund manager within the scope of the Company's objects:

"To carry on the business of 'Pension Fund Scheme Business' in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, Non-Banking Finance Companies and Notified Entities Regulations, 2008, Voluntary Pension System Rules, 2005 and all the applicable laws, notifications, directives, and circulars etc. and to do, engage in and perform all such activities, matters, deeds and things as are directly or indirectly prerequisite related or consequential thereto".

5. To obtain approval of the shareholders through passing an ordinary resolution for transmission of annual balance sheet and profit and loss account, auditor's report and directors report, chairman's review report, etc. (collectively "Annual Audited Financial Statements"), through QR enabled code and weblink mentioned in the notices of general meetings to Members dispatched at their registered addresses as allowed by the Securities and Exchange Commission of Pakistan under SRO 389 (I)/2023 dated March 21, 2023.

Any Other Business:

6. To transact any other business with the permission of the Chairman.

Date: April 6, 2023
Karachi

By order of the Board
Nadia Perveen Hussain
Company Secretary

NOTES:

1. Closure of Share Transfer Books:

The Share Transfer Books of the Company shall remain closed from April 20, 2023 to April 27, 2023 (both days inclusive). Only person whose names appear in the register of members of the Company as at April 19, 2023 will be treated in time for the purpose of attending the meeting.

2. Participation in the 28th AGM Proceedings via Video-Link Facility:

The Securities and Exchange Commission of Pakistan ("SECP") has vide its Circulars issued from time to time directed the listed companies to hold general meetings virtually in addition to the requirements of holding physical meeting. The following arrangements have been made by the Company to further facilitate the participation of the shareholders in the AGM:

The shareholders interested in attending the AGM virtually are requested to get themselves registered by sending their particulars at the designated email address igilifeagm@igi.com.pk mentioning their Name, Folio Number, CNIC Number and email address by the close of business hours on April 25, 2023. The login credentials will be provided to the registered shareholder. To attend through video-link, members can download the application/software through <https://zoom.us/download> and login via video-link to participate in the AGM proceedings.

Upon receipt of the above information from the shareholders/proxies, the Company will share the login details to their email address, which will enable them to join the said AGM through video-link.

3. Attendance in the Meeting:

A Member entitled to attend and vote at the Annual General Meeting and is entitled to appoint another person as a proxy to attend and vote instead of him/her. A proxy need not be a member of the Company. The proxy forms duly completed and signed by the member appointing the proxy must be deposited with the Company's Share Registrar, FAMCO Associates (Private) Limited, 8F, next to Hotel Faran, Nursery Block 6, P.E.C.H.S., Sarah-e-Faisal, Karachi, not later than forty-eight (48) hours before the time appointed for the Meeting.

Shareholders (Non-CDC) are requested to promptly notify the Company's Share Registrar of any change in their addresses.

4. Guidelines for CDC Account Holders / Non-CDC Members:

a) For attending the meeting

- i. In case of individuals, the account holder or sub-account holder and/ or the person, whose securities are in group account and their registration details are uploaded as per the regulations, shall authenticate identity by showing his/her original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.
- ii. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced at the time of meeting.

b) For appointing proxies

- i. In case of individuals, the account holder or sub-account holder and/ or the person, whose securities are in group account and their registration detail is uploaded as per the regulations, shall submit the proxy form as per the above requirement.
- ii. The proxy form shall be witnessed by the 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, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted to the Company along with proxy form.

5. Availability of Annual Audited Financial Statements on the Company's website:

Pursuant to Section 223(7) of the Companies Act, 2017, the financial statements and reports have been placed on website of the Company and can be accessed on <https://igilife.com.pk/investor-relations/financial-reports>.

6. Circulation of Audited Financial Statements through E-mail and by CD/DVD/USB:

Members are hereby informed that in pursuant to SECP's S.R.O. 787(1)/2014 dated September 8, 2014 and Companies Act, 2017, the Companies have been allowed to circulate the Annual Report to members through email, we have attached the request form in the Annual Report and also uploaded on our company's website- <http://igilife.com.pk/>. Members who want to avail this facility are requested to submit the request form duly filled to the Share Registrar.

Further, in accordance with SRO 470(I)/2016 dated May 31, 2016, through which SECP has allowed companies to circulate the annual audited accounts to its members through CD/DVD/USB instead of transmitting the hard copies at their registered addresses, subject to consent of shareholders and compliance with certain other conditions, the Company has obtained shareholders' approval in the Annual General Meeting held on April 25, 2018.

Accordingly, Annual Report of the Company for the year ended December 31, 2022 is dispatched to the shareholders through CD. However, if a shareholder, in addition, requests for hard copy of Annual Audited Financial Statements, the same shall be provided free of cost within seven days of receipt of such request. For convenience of shareholders, a "Standard Request Form for provision of Annual Audited Accounts" have also been made available on the Company's website <http://igilife.com.pk/>.

7. E-Voting and voting through post:

In accordance with the Companies (Postal Ballot) Regulations 2018, for any agenda item subject to the requirements of Section 143 and 144 of the Companies Act, 2017 (the Act), members will be allowed to exercise their vote through postal ballot i-e, by post or e-voting, in the manner and subject to conditions contained in the aforesaid regulations.

8. Conversion of Physical Shares into the Book Entry Form:

Members holding shares in physical form are encouraged to convert their physical shares into Book-Entry-Form (CDC) pursuant to the requirements of Section 72 of the Companies Act, 2017.

9. Unclaimed Shares/Unpaid Dividend:

Shareholders who could not collect their dividend /physical shares are advised to contact our Share Registrar to collect/enquire about their unclaimed dividend or shares, if any. In compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all such dividend and shares outstanding for a period of three (3) years or more from the date due and payable shall be deposited to the credit of the Federal Government in case of unclaimed dividend and in case of shares, shall be delivered to the SECP.

Statement of Material Facts under Section 134(3) of the Companies Act, 2017

Item No. 4 of the Notice

Amendments in Memorandum of Association

To consider and, if thought fit pass, with or without modifications, a Special Resolution to amend the Memorandum of Association of the Company and to adopt in light of the change in the principle line of business of the Company pursuant to registration as a pension fund manager under the Voluntary Pension System Rules, 2005 ("VPS Rules") and subsequently set up a voluntary pension fund and in compliance with the Non-Banking Finance Companies Regulations, 2008, the Sindh Trust Act, 2020, and all such laws that may be applicable.

Therefore, the Board has passed the following resolutions:

"RESOLVED THAT, in accordance with Rule 5(2) of the VPS Rules, the Company shall acquire a certificate of registration to act as a pension fund manager and shall establish the Pension Fund in accordance with the VPS Rules, the Non-Banking Finance Companies Regulations, 2008, the Sindh Trust Act, 2020, and all such laws that may be applicable.

RESOLVED FURTHER THAT, pursuant to the provisions of Section 32 and other applicable provisions, if any, of the Companies Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to the approval of shareholders in the general meeting of the company, the principal line of business of the company in Clause III (1) of the memorandum be and is hereby amended and the following clause will be inserted as clause 1B to include the role of pension fund manager within the scope of the Company's objects:

"To carry on the business of 'Pension Fund Scheme Business' in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, Non-Banking Finance Companies and Notified Entities Regulations, 2008, Voluntary Pension System Rules, 2005 and all the applicable laws, notifications, directives, and circulars etc. and to do, engage in and perform all such activities, matters, deeds and things as are directly or indirectly prerequisite related or consequential thereto".

Item No. 5 of the Notice

Transmission of Annual Audited Accounts through QR enabled code and weblink

The Securities and Exchange Commission of Pakistan ("SECP") through its SRO 389 (I)/2023 dated March 21, 2023 has allowed companies to circulate the annual balance sheet and profit and loss account, auditor's report and directors report, chairman's review report, etc. (collectively "Annual Audited Financial Statements"), to its members through QR enabled code, subject to the approval of the shareholders in general meeting.

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.

For the purpose aforesaid, it is proposed to consider and if thought fit, to pass the following resolution as an ordinary resolution, with or without modifications, to obtain approval of the shareholders for the transmission of the Annual Audited Accounts and accompanying reports, through QR enabled code and weblink:

"RESOLVED THAT the approval of the shareholders of the Company be and is hereby accorded for the transmission of the annual balance sheet and profit and loss account, auditor's report and directors report, chairman's review report, etc. (collectively "Annual Audited Financial Statements") through QR enabled code and weblink provided in the notices of general meetings to Members dispatched at their registered addresses as allowed by the Securities and Exchange Commission of Pakistan under SRO 389 (I)/2023 dated March 21, 2023."

The Company shall also 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.

The Company shall, however, supply hard copies of the aforesaid documents to the shareholders on demand, 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.

The Directors are not interested in the above special business, except to the extent of their shareholdings in the Company.