

**Extract of the Resolutions passed by the members in the 88th Annual General Meeting of
Atlas Insurance Limited held on April 27, 2023**

ORDINARY BUSINESS:

1. Confirmation of the minutes

Resolved:

"that the minutes of the Annual General Meeting held on April 21, 2022, be and are hereby approved."

2. To receive, consider and adopt the audited financial statements for the year ended December 31, 2022 together with directors' and auditors' reports thereon

Resolved:

"that the audited financial statements together with the Auditors' Report and Directors Report for the year ended December 31, 2022, be and are hereby approved."

3. To approve interim and final cash dividend for the year ended December 31, 2022

Resolved:

"that the final cash dividend of Rs. 4.50 per share, together with the interim cash dividend of Rs. 2.50 per share already declared / paid thereby making a total cash dividend of Rs. 7.00 per share as recommended by the directors for the year ended December 31, 2022, be and is hereby approved."

4. Appointment and remuneration of External Auditors for the year ending December 31, 2023

Resolved:

"that EY Ford Rhodes, Chartered Accountants, be and are hereby appointed as auditors of the Company for the year ending December 31, 2023, at the remuneration fixed by the Board of Directors."

SPECIAL BUSINESS:

5. To approve remuneration of the Chief Executive Officer for the year ending December 31, 2023

Resolved:

"that the remuneration of the Chief Executive Officer of the Company, as fixed by the Board, for the financial year ending December 31, 2023, be and is hereby approved."

6. To approve change / alteration in Articles of Association – Special Resolutions

Resolved:

- 6.1 "that that the Article 94 (a) of the Articles of Association of the Company be amended to include as under:

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Atlas Insurance Ltd.
Rated 'AA' by PACRA

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94 (a) The Chief Executive Officer shall receive such remuneration as fixed by the Board of Directors from time to time, in addition to all the perquisites and other benefits as admissible under the Company Rules.

In lieu of:

94 (a) The Chief Executive shall receive such remuneration as the Company in the General Meeting may determine and as the Director may determine within the limits approved by the Company in General Meeting and it may be made a term for his appointment that he be paid a pension or gratuity or provided with employee stock options, if permitted by law, on retirement from his office."

Further Resolved:

- 6.2 "that the Company Secretary, be and is hereby, authorized to take all necessary actions for the purpose to give effect to the above resolution for alteration in the Articles of Association of the Company and make necessary filings and complete legal formalities as may be required to implement the aforesaid resolution."

7. To approve related party transactions with Atlas Foundation and Atlas Asset Management Limited during the year ended December 31, 2022 – Special Resolutions

Resolved:

- 7.1 "that the transactions carried out by the Company in the normal course of business with Atlas Foundation and Atlas Asset Management Limited, related parties, during the year 2022 be and are hereby ratified, approved and confirmed."

Further Resolved:

- 7.2 "that the Board of Directors be and is hereby authorized to approve all the transactions carried out in the normal course of business with Atlas Foundation and Atlas Asset Management Limited during the ensuing year ending December 31, 2023."

CERTIFIED BY



Muhammad Afzal
Company Secretary