

TPL Insurance Limited
Notice of Extraordinary General Meeting

This is to inform you that pursuant to the Order of the High Court of Sindh at Karachi dated May 31, 2023, passed in Civil Miscellaneous Application No. 1309 of 2023, in the matter of Judicial Companies Miscellaneous No. 15 of 2023, an Extraordinary General Meeting of TPL Insurance Limited (the "Company") shall be held at, and conducted from, PSX Auditorium, Stock Exchange Building, Exchange Road, Karachi, including through video link facility, on June 27, 2023 at 11 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To approve the minutes of the Annual General Meeting held on April 27, 2023, and, if thought fit, to pass, with or without modification, the following resolution:

***"RESOLVED THAT** the minutes of Annual General Meeting of TPL Insurance Limited held on April 27, 2023 at 11:00 am be and are hereby approved."*

SPECIAL BUSINESS:

2. Pursuant to the Order of the High Court of Sindh at Karachi dated May 31, 2023, passed in Civil Miscellaneous Application No. 1309 of 2023, in the matter of Judicial Companies Miscellaneous No. 15 of 2023, to consider and, if thought fit, to pass, with or without modification, the following resolution for, inter alia, the amalgamation of the Pakistan Branch of New Hampshire Insurance Company with and into the Company, along with all ancillary matters thereto, in accordance with the Scheme of Arrangement dated May 29, 2023, as approved by the Board of Directors of the Company on May 26, 2023.

The resolution proposed to be passed by the requisite majority under Sections 279 and 282 of the Companies Act, 2017 is as under:

***"RESOLVED THAT** the Scheme of Arrangement dated May 29, 2023, for, inter alia, the amalgamation of the Pakistan Branch of New Hampshire Insurance Company with and into TPL Insurance Limited, along with all ancillary matters thereto, placed before the meeting for consideration and approval, be and is hereby approved and adopted, along with any modifications / amendments required, or conditions imposed by the High Court of Sindh at Karachi, subject to sanction by the High Court of Sindh at Karachi, in terms of the provisions of the Companies Act, 2017."*

ANY OTHER BUSINESS:

3. To transact any other business that may be placed before the meeting with the permission of the Chairman.

Copies of the (a) Statement of Material Facts under Section 134(3) of the Companies Act, 2017 concerning the Special Business; (b) Statement under Section 281 of the Companies Act, 2017; and (c) Scheme of Arrangement, are being circulated to the members along with this notice of the Extraordinary General Meeting.

By Order of the Board

Danish Qazi
Company Secretary

Karachi
Dated: June 06, 2023

TPL Insurance Ltd.
20th Floor, Sky Tower-East Wing, Dolmen City,
HC-3, Block 4, Abdul Sattar Edhi Avenue,
Clifton, Karachi, Pakistan.

 (021) 111-000-301
(021) 37130223
 info@tplinsurance.com
 www.tplinsurance.com

Notes:**1. Registration to attend Extraordinary General Meeting through Electronic Means:**

- a. In the light of relevant guidelines issued by the Securities and Exchange Commission of Pakistan (SECP) from time to time, including vide letter No. SMD/SE/2/(20)/2021/117 date December 15, 2021, members are encouraged to participate in the Extraordinary General Meeting (“EOGM”) through electronic facility organized by the Company.

To attend the EOGM through electronic means, the Members are requested to register themselves by providing the following information through email at company.secretary@tplholdings.com at least forty-eight (48) hours before the EOGM.

Name of Shareholder	CNIC/NTN No.	Folio No/CDC A/c No.	Cell Number	Email Address

- b. Members will be registered, after necessary verification as per the above requirement, and will be provided a video-link by the Company via email.
- c. The login facility will remain open from 10:50 a.m. till the end of EOGM.

2. Closure of Share Transfer Books:

The Share Transfer Book of the Company will remain closed from June 21, 2023 to June 27, 2023 (both days inclusive). Share Transfers received at THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500, Pakistan by the close of business hours (5:00 PM) on June 26, 2023, will be treated as being in time for the purpose of above entitlement to the transferees.

3. Participation in the EOGM:

All members, whose names appear in the register of members of the Company as on June 26, 2023, are entitled to attend (in person or by video link facility or through Proxy) the EOGM and vote there at. A proxy duly appointed shall have such rights as respect to the speaking and voting at the EOGM as are available to a member. Duly filled and signed Proxy Form must be received at the Registrar of the Company, THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500, Pakistan, not less than 48 hours before the EOGM.

4. For Attending the EOGM:

- i. In case of individual, the Account holder and/or Sub-account holder whose registration details are uploaded as per the CDC regulations, shall authenticate his/her identity by providing copy of his/her valid CNIC or passport along with other particulars (Name, Folio/CDS Account Number, Cell Phone Number) via email to aforementioned ID and in case of proxy must enclose copy of his/her CNIC or passport.
- ii. In case of corporate entity, the Board of Directors’ resolution / power of attorney with specimen signature of the nominee shall be provided via email to aforementioned ID.

5. Change of Address:

Members are requested to immediately notify the change, if any, in their registered address to the Share Registrar, THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500, Pakistan.

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

The SECP through its letter No. CSD/ED/Misc/2016- 639-640 dated March 26, 2021 has advised listed companies to adhere to provisions of Section 72 of the Companies Act, 2017 by replacing physical shares issued by them into book entry form.

The shareholders of the Company having physical folios / share certificates are requested to convert their shares from physical form into book-entry form as soon as possible. The shareholders may contact their Broker, CDC Participant or CDC Investor Account Service Provider for assistance in opening a CDS Account and subsequent conversion of the physical

shares into book-entry form. It would facilitate the shareholders in many ways including safe custody of shares, avoidance of formalities required for the issuance of duplicate shares, etc. For further information and assistance, the shareholders may contact our Share Registrar, THK Associates (Private) Limited.

7. Video Conferencing Facility

The Company shall provide video conference facility to its members for attending the EOGM at places other than the town in which the EOGM is taking place, provided that if members, collectively holding 10% (ten percent) or more shareholding residing at a geographical location, provide their consent to participate in the meeting through video conference at least 7 days prior to date of the EOGM, the Company shall arrange video conference facility in that city, subject to availability of such facility in that city.

In this regard, please fill the enclosed form and submit the same to the registered address of the Company 7 days before holding of the EOGM. The Company will, if such facility is available, intimate members regarding venue of video conference facility at least 5 days before the date of EOGM along with complete information necessary to enable them to access such facility.

8. Inspection of the relevant documents:

Copies of the Memorandum and Articles of Association of the Company, Statement under Section 134(3) of the Companies Act, 2017 in respect of the material facts of the special business, Statement under Section 281 of the Companies Act, 2017, Scheme of Arrangement, and any other information relevant to the special business in respect of the Company shall be available upon request, and for inspection, by any person entitled to attend the EOGM from the registered office of the Company, located at 20th Floor, Sky Tower East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, free of cost during normal office hours, from the date of this notice till the conclusion of the EOGM. The said information shall also be placed for inspection of members of the Company during the EOGM.

9. For Voting for Special Agenda Items:

a. Voting through Ballot Paper:

In accordance with regulation 8(2) of the Companies (Postal Ballot) Regulations, 2018, Members have the option to cast their votes using the enclosed ballot paper, a copy of which is also accessible on the Company's website. The duly filled in ballot paper should reach the chairman of the meeting through email at chairman@tplinsurance.com or through post to 20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, no later than one day prior to the EOGM, during working hours.

b. Electronic Voting:

In accordance with Regulation 4(4) of the Companies (Postal Ballot) Regulations, 2018, Members also have the option to cast their votes through e-voting. To facilitate this, THK Associates (Private) Limited, the e-voting service provider, will send an email on June 21, 2023, to members containing the web address, login details, password, and other necessary information. The facility for e-voting shall open on June 21, 2023 and shall close at 1700 hours (Pakistan Standard Time) on June 26, 2023.

10. Placement of notice on website:

The notice of the EOGM along with the statements, the Scheme of Arrangement and the latest annual Audited Financial Statements have also been placed on the website of the Company.

Statement under Section 134(3) of the Companies Act, 2017 concerning the Special Business to be transacted at the Extraordinary General Meeting of TPL Insurance Limited

Subject to the sanction of the High Court of Sindh at Karachi, under the Scheme of Arrangement dated May 29, 2023, as approved by the Board of Directors of TPL Insurance Limited (the “**Company**”) on May 26, 2023 (the “**Scheme of Arrangement**”), the undertaking of the Pakistan Branch (the “**Pakistan Branch**”) of New Hampshire Insurance Limited (“**NHIC**”) shall be amalgamated with and into the Company (the “**Amalgamation**”) by transfer to and vesting in the Company the assets and liabilities of the Pakistan Branch (in the manner detailed and described in the Scheme of Arrangement), with effect from the date falling 7 (seven) business days after the Scheme of Arrangement has been sanctioned by the Court (the “**Completion Date**”), against the deposit of certain amounts by NHIC into the accounts of the Pakistan Branch.

The proposed Amalgamation detailed above, along with all ancillary and related matters thereto, shall be effective by way of the Scheme of Arrangement, in accordance with the provisions of Sections 279 to 282 and 285(8) of the Companies Act, 2017. The Scheme of Arrangement has been filed with the High Court of Sindh at Karachi vide Judicial Companies Miscellaneous No. 15 of 2023. Furthermore, in accordance with the directions of the High Court of Sindh, notice of the said petition shall be provided to the registrar, Securities and Exchange Commission of Pakistan.

A copy of the Scheme of Arrangement is available for inspection to any person entitled to attend the Extraordinary General Meeting, at the registered office of the Company, situated at 20th Floor, Sky Tower East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, free of cost during normal office hours. Copies of the same may also be obtained upon request by such persons from the registered office of the Company free of cost during normal office hours. Furthermore, in accordance with the provisions of Section 282(2) of the Companies Act, 2017, a copy of the Scheme of Arrangement has been enclosed with the notice of the meeting circulated to the members of the Company. The same has also been placed on the Company’s website.

The objects of the arrangement / Scheme of Arrangement are provided in detail in the Scheme of Arrangement. The Amalgamation would result in improved underwriting capacity for the Company, which would potentially result in more retention of insurance business in Pakistan which is currently ceded abroad to foreign reinsurers. The Insurer Financial Strength (IFS) Rating is also correlated with the excess solvency available with an insurer; therefore, it is anticipated that with additional excess solvency post Amalgamation, the Company will be able to improve its IFS rating and resultantly would be able to insure projects requiring higher IFS ratings. It is pertinent to mention that the assets forming part of the Pakistan Undertaking (to be amalgamated with and into the Company) are mostly in government bonds maturing in the short term; consequently, the valuation of the assets is on the face value of the instruments.

The Amalgamation is subject to obtaining, *inter alia*, the approval of the members and secured creditor of the Company, and relevant regulatory approvals, including the approval of the Securities and Exchange Commission of Pakistan under the Insurance Ordinance, 2000.

The Company and NHIC intend to complete all actions at the earliest, with the aim to have the Scheme of Arrangement sanctioned by the High Court by December 31, 2023.

The directors of the Company are interested in the Scheme of Arrangement to the extent of their directorships and shareholdings in the Company. The effect of the Scheme of Arrangement on the interests of these directors does not differ from its effect on the like interests of other members.

The directors of the Company shall continue as the directors after the arrangement (subject to their ceasing to be directors prior to the completion of the Amalgamation).

In view of the above, the Board of Directors of the Company have approved and recommended the Scheme of Arrangement, along with the arrangements stipulated thereunder which have been described above.

Statement under Section 281 of the Companies Act, 2017 concerning the Special Business

TPL Insurance Ltd.

20th Floor, Sky Tower-East Wing, Dolmen City,
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The statement setting forth the terms of the Scheme of Arrangement and explanation of its effects, including the interests of the directors of the Company and the effect of those interests and other ancillary information may be obtained upon request by any person entitled to attend the Extraordinary General Meeting from the registered office of the Company situated at 20th Floor, Sky Tower East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, free of cost during normal office hours.

The aforesaid statement is also enclosed along with this notice of the Extraordinary General Meeting.

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STATEMENT UNDER SECTION 281(1)(A) OF THE COMPANIES ACT, 2017, ACCOMPANYING THE NOTICES TO THE MEMBERS AND SECURED CREDITORS OF TPL INSURANCE LIMITED

Pursuant to the Order dated May 31, 2023, passed by the High Court of Sindh at Karachi in Civil Miscellaneous Application No. 1309 of 2023, in the matter of Judicial Companies Miscellaneous No. 15, under Sections 279 to 282 and 285(8) of the Companies Act, 2017, the Court has directed, *inter alia*, that separate meetings of the members and secured creditor(s) of TPL Insurance Limited (the “**Company**”) be convened for seeking approval with respect to the Scheme of Arrangement dated May 29, 2023, as approved by the Board of Directors of the Company on May 26, 2023 (the “**Scheme of Arrangement**”), pertaining, *inter alia*, to the amalgamation of the undertaking of the Pakistan Branch (the “**Pakistan Branch**”) of New Hampshire Insurance Company (“**NHIC**”) with and into the Company (the “**Amalgamation**”), by transfer to and vesting in the Company the assets and liabilities of the Pakistan Branch (in the manner detailed and described in the Scheme of Arrangement), along with all ancillary matters thereto.

A copy of the Scheme of Arrangement (along with its annexure) may be obtained from the registered office of the Company, situated at 20th Floor, Sky Tower East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, free of cost during normal business hours. Furthermore, a copy of the Scheme of Arrangement has been / shall be enclosed with the notices of the respective meetings circulated / to be circulated to the members and secured creditor(s) of the Company. The same has also been placed on the Company’s website.

The notices issued and published to the members of the Company are for the purpose of convening a meeting of the members of the Company, as directed by the Court, for the purpose of passing, *inter alia*, the following resolution for obtaining approval in respect of the Scheme of Arrangement and the Amalgamation contemplated thereunder, along with ancillary matters:

*“**RESOLVED THAT** the Scheme of Arrangement dated May 29, 2023, for, *inter alia*, the amalgamation of the Pakistan Branch of New Hampshire Insurance Company with and into TPL Insurance Limited, along with all ancillary matters thereto, placed before the meeting for consideration and approval, be and is hereby approved and adopted, along with any modifications / amendments required, or conditions imposed by the High Court of Sindh at Karachi, subject to sanction by the High Court of Sindh at Karachi, in terms of the provisions of the Companies Act, 2017.”*

As required under section 279(2) of the Companies Act, 2017, the above resolution is required to be passed at the meeting of the members convened pursuant to the Order of the Court, by a majority representing three-fourths in value of the issued shares held by the members of the Company, present in person or by proxy, and voting at the Extraordinary General Meeting. The sanctioning of the Scheme of Arrangement and the making of other appropriate orders in connection therewith will be considered by the Court after the Scheme of Arrangement is approved as aforesaid.

The Court has appointed Mr. Jameel Yusuf, or in his absence, any other director of the Company, to act as Chairman of the meeting of the members, and has directed the Chairman to report the results thereof to the Court.

The notices issued / to be issued to the secured creditor(s) of the Company is for the purpose of convening a meeting of the secured creditor(s) of the Company, as directed by the Court, for the purpose of obtaining their approval in respect of the Scheme of Arrangement and the Amalgamation contemplated thereunder. With respect to the secured creditor(s) of the Company, under section 279(2) of the Companies Act, 2017, the Scheme of Arrangement is required to be approved by three-fourths of the creditors (in value) present and voting at the meeting of the secured creditors (through their authorized representatives).

The Court has appointed Ms. Shayan Mufti, or in her absence, Mr. Hasnain Ursani, to act as Chairman of the meeting of the secured creditor, and has directed the Chairman to report the results thereof to the Court.

The Scheme of Arrangement is subject to the sanction of the Court and may be sanctioned in its present form or with any modification thereof or addition thereto as the Court may approve, and the Scheme of Arrangement, with such modification or addition if any, is also subject to any conditions which the Court may impose. The respective Boards of Directors of the Company and NHIC have the power (in the manner specified under the Scheme of Arrangement) to consent on behalf of

all concerned to any modifications of, or additions to, the Scheme of Arrangement, or to any conditions which the Court may think fit to impose.

The Scheme of Arrangement is also subject to the parties obtaining requisite third party / contractual and regulatory approvals, including the approval of the Securities and Exchange Commission of Pakistan and clearance from the Competition Commission of Pakistan.

The principal object of the Scheme of Arrangement is, *inter alia*, the amalgamation of the undertaking of the Pakistan Branch of NHIC with and into the Company, with effect from the date falling 7 (seven) business days after the Scheme of Arrangement has been sanctioned by the Court (the “**Completion Date**”), by transferring to, and vesting in, the Company the Assets and Liabilities forming part of the Pakistan Undertaking (as defined in the Scheme of Arrangement), along with the closure of the Pakistan Branch. In consideration of the Amalgamation, NHIC shall deposit an aggregate amount of PKR 225,000,000/- (Pak Rupees Two Hundred Twenty Five Million) into the account of the Pakistan Branch prior to the Completion Date, which shall be included in the assets forming part of the Pakistan Undertaking being amalgamated with and into the Company.

The Amalgamation would result in improved underwriting capacity for the Company, which would potentially result in more retention of insurance business in Pakistan which is currently ceded abroad to foreign reinsurers. The Insurer Financial Strength (IFS) Rating is also correlated with the excess solvency available with an insurer; therefore, it is anticipated that with additional excess solvency post Amalgamation, the Company will be able to improve its IFS rating and resultantly would be able to insure projects requiring higher IFS ratings. It is pertinent to mention that the assets of the Pakistan Undertaking (to be amalgamated with and into the Company) are mostly in government bonds maturing in the short term; consequently, the valuation of the assets is on the face value of the instruments.

All information / particulars with respect to the Amalgamation and the arrangement in respect thereof, including all ancillary matters thereto, are provided in detail in the Scheme of Arrangement, including, details of the companies, the objects of the entire arrangement, terms of the Amalgamation, consideration related aspects and miscellaneous terms. Approval of the Scheme of Arrangement by the members of the Company shall constitute an approval with respect to all matters prescribed under the Scheme of Arrangement.

The Scheme of Arrangement has been filed with the High Court of Sindh at Karachi in the matter of Judicial Companies Miscellaneous No. 15 of 2023. Furthermore, in accordance with the directions of the High Court, notice of the said petition shall be provided to the registrar, Securities and Exchange Commission of Pakistan.

The directors of the Company are interested in the Scheme of Arrangement to the extent of their directorships and shareholdings in the Company. The effect of the Scheme of Arrangement on the interests of these directors does not differ from its effect on the like interests of other members.

Danish Qazi
Company Secretary
TPL INSURANCE LIMITED

Karachi
Dated: June 06, 2023

TPL Insurance Ltd.

20th Floor, Sky Tower-East Wing, Dolmen City,
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Form of Proxy

Extraordinary General Meeting of TPL Insurance Limited

I/We _____ S/o / D/o / W/o _____ resident of (full address) _____ being a member(s) of **TPL Insurance Limited**, holding _____ ordinary shares, hereby appoint _____ S/o / D/o / W/o _____ resident of (full address) _____ or failing him / her _____ S/o / D/o / W/o _____ resident of (full address) _____ as my / our proxy in my / our absence to attend and vote for me / us on my / our behalf at Extraordinary General Meeting of the Company to be held on **Tuesday, 27th June, 2023** and/or adjournment thereof.

As witness my / our hand (s) seal this on the _____ day of _____ 2023.

Signed by the said:

Folio No. / CDC Account No.

Signature on
Revenue Stamp of Appropriate
Value.

The signature should agree with the specimen registered with the Company.

In presence of:

- | | |
|--|--|
| 1. Signature: _____
Name: _____
Address: _____
CNIC or Passport No: _____ | 2. Signature: _____
Name: _____
Address: _____
CNIC or Passport No: _____ |
|--|--|

Important Instructions:

1.	The Proxy form, duly completed and signed, must be received at the Registrar's Office of the Company not less than forty eight (48) hours before the time of holding the meeting.
2.	If a member appoints more than one proxy and more than one instrument of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.
3.	In case of a proxy for an individual CDC shareholder, attested copies of CNIC or the passport, account and participant's ID number of the beneficial owner and along with the proxy is required to be furnished with the proxy form.
4.	In case of a corporate entity, the Board of Directors' resolution / power of attorney with the specimen signature shall be submitted (unless it has been provided earlier) along with the proxy form of the Company.

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Video Conferencing Facility Request Form for Extraordinary General Meeting of TPL Insurance Limited

I/We _____ S/o / D/o / W/o _____ resident of (full address) _____
_____ being a member(s) of TPL Insurance Limited
("the Company"), holding _____ ordinary shares, hereby opt for video conference facility at _____
to attend the Extraordinary General Meeting of the Company to be held on **Tuesday, 27th June, 2023** and/or
adjournment thereof.

Folio No. / CDC Account No.

Signature on
Revenue Stamp of Appropriate
Value.

The signature should agree with
the specimen registered with the
Company.

TPL Insurance Ltd.

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Postal Ballot Paper

Postal Ballot Paper for Special Business Items to be transacted at the Extraordinary General Meeting (“EOGM”) of TPL Insurance Limited (“Company”) to be held on Tuesday, June 27th, 2023 at 11:00 A.M. at PSX Auditorium, Stock Exchange Building, Exchange Road, Karachi

This is in accordance with regulation 8(2) of the Companies (Postal Ballot) Regulations, 2018. Members have the option to cast their votes using the ballot paper, a copy of which is also accessible on the Company's website. The duly filled in ballot paper should reach the chairman of the meeting through email at chairman@tplinsurance.com or through post to 20 Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, no later than one day prior to the EOGM, during working hours.

Name of shareholder/joint shareholders	
Registered Address	
Number of shares held and folio number	
CNIC Number (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government.)	

I/we hereby exercise my/our vote in respect of the following resolution through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (✓) mark in the appropriate box below (delete as appropriate):

Sr. No.	Nature and Description of resolution	No. of ordinary shares for which votes cast	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1.	<p>Pursuant to the Order of the High Court of Sindh at Karachi dated May 31, 2023, passed in Civil Miscellaneous Application No. 1309 of 2023, in the matter of Judicial Companies Miscellaneous No. 15 of 2023, to consider and, if thought fit, to pass, with or without modification, the following resolution for, inter alia, the amalgamation of the Pakistan Branch of New Hampshire Insurance Company with and into the Company, along with all ancillary matters thereto, in accordance with the Scheme of Arrangement dated May 29, 2023, as approved by the Board of Directors of the Company on May 26, 2023.</p> <p>The resolution to be passed by the requisite majority under Sections 279 and 282 of the Companies Act, 2017 is as under:</p> <p><i>“RESOLVED THAT the Scheme of</i></p>			

TPL Insurance Ltd.

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	<i>Arrangement dated May 29, 2023, for, inter alia, the amalgamation of the Pakistan Branch of New Hampshire Insurance Company with and into TPL Insurance Limited, along with all ancillary matters thereto, placed before the meeting for consideration and approval, be and is hereby approved and adopted, along with any modifications / amendments required, or conditions imposed by the High Court of Sindh at Karachi, subject to sanction by the High Court of Sindh at Karachi, in terms of the provisions of the Companies Act, 2017.”</i>			
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Signature of shareholder(s)

Place: _____

Date: _____

NOTES:

1. Dully filled postal ballot should be sent to chairman at chairman@tplinsurance.com or through post to Mr. Jameel Yusuf, TPL Insurance Limited, 20 Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block Abdul Sattar Edhi Avenue, Clifton, Karachi.
2. Copy of CNIC should be enclosed with the postal ballot form.
3. Postal ballot forms should reach chairman of the meeting on or before June 26, 2023. Any postal ballot received after this date, will not be considered for voting.
4. Signature on postal ballot should match with signature on CNIC.
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.

SCHEME OF ARRANGEMENT

UNDER SECTIONS 279 TO 282 AND 285(E) OF THE COMPANIES ACT 2017

Between

**TPL INSURANCE LIMITED
AND ITS MEMBERS**

And

**NEW HAMPSHIRE INSURANCE COMPANY
AND ITS MEMBERS**

SCHEME OF ARRANGEMENT

The amalgamation of the Pakistan Undertaking of New Hampshire Insurance Company with and into TPL Insurance Limited, by transferring to, and vesting in, TPL Insurance Limited the Pakistan Undertaking from New Hampshire Insurance Company, along with the revocation of the registration issued to the Pakistan Branch by the Commission under the Insurance Ordinance, 2000 and closure thereof.

PRELIMINARY

Definitions

In this Scheme of Arrangement ("Scheme of Arrangement" or "Scheme"), unless the subject or context otherwise requires, the following expressions shall bear the meanings specified against them below:

"Assets"

means all properties (whether movable or immovable), rights, titles and assets of every description and kind (whether tangible or intangible, present or future, actual or contingent), privileges, benefits, powers, licenses, authorities, permissions, claims, and interests, including but not limited to:

- (a) all rights, title and interest in or to immovable properties, including buildings, offices and structures;
- (b) all plant, machinery, equipment, furniture and fixtures, computer hardware and software, software applications and licenses, motor vehicles, office equipment, appliances and accessories, spare parts and tools;
- (c) all equity, bonds, debentures, rights under futures, options, commodities, stock-in-trade, inventory, stocks of fuels, raw materials, ingredients, packaging, office and laboratory supplies, engineering spares, consumable stores, work-in-progress and finished goods;
- (d) all legal and/or beneficial interests including, without limitation, statutory, contractual and/or regulatory rights, titles, permissions, entitlements, concessions, privileges, sanctions, approvals, licenses, and registrations;
- (e) all benefits and rights under contracts including rights under or relating to contracts of employment, contracts of insurance, personal services or consultancy;
- (f) all data, information, records

- instruments, documents of title market statistics, marketing surveys and reports, marketing research, advertising or other promotional material and information, accounting (including management account records) financial data whether in hard copy or in computer held form (including, for avoidance of doubt, such media as microfilm and microfiche);
- (g) all claims (including contingent claims), counter claims, demands, choses-in-action, receivables, book trade and other debts or sums (including suppliers' credit notes) due, owing, accrued or payable (whether or not invoiced and whether or not immediately due or payable), advances, deposits, prepayments and other receivables, investments, cash in hand or at bank, bank balances, rights under loan documents and other agreements for financial facilities, letters of credit, guarantees, bonds and warranties, along with books of accounts, registers, records, information, reports and policies;
 - (h) all connections, equipments, installations and facilities pertaining to telecommunications, water, gas, electricity, sewerage or other utilities (including related deposits);
 - (i) all claims, contingent claims, petitions, suits, applications or appeals, filed before or pending with any court, authority, tribunal or regulatory body, whether in its original jurisdiction or appellate jurisdiction;
 - (j) goodwill; revaluation surplus; share premium account; capital and revenue reserves, investments and loans;
 - (k) Tax credits, Tax or other refunds; Tax or tariff, reductions, remissions or exemptions;
 - (l) assets held on trust and benefit of securities obtained from customers;
 - (m) data, technical data and information pertaining to customers and business,

but expressly excluding (i) the Certificate of Registration; and (ii) all intellectual property rights, whether registered or not, including trademarks, copyrights, patents, designs, trade secrets, processes and

know-how, industrial and technical information, confidential information, drawings, formulations, technical reports, operating and testing procedures, instruction manuals, results of research and development work, whether in hard copy or in computer held form (including, for the avoidance of doubt, such media as microfilm and microfiche).

"Business Day":

means a day other than Saturday or Sunday on which banks are open for business in Pakistan and New York.

"Certificate of Registration"

means the certificate of registration bearing reference nos. INS:DIV 036 and 76, issued on 1 January 2001 in respect of the Pakistan Branch by the Commission in terms of Section 6 of the Insurance Ordinance, 2000, pursuant to which the Pakistan Branch is eligible to conduct all classes of non-life insurance business specified in the Insurance Ordinance, 2000.

"Commission"

means the Securities and Exchange Commission of Pakistan, established under the Securities and Exchange Commission of Pakistan Act, 1997.

"Completion Date"

means the day falling seven (7) Business Days after the Sanction Date.

"Consideration"

means an amount of Rs 225,000,000/- (Pak Rupees Two Hundred Twenty Five Million).

"Court"

means the High Court of Sindh at Karachi or any other court of competent jurisdiction for the time being having jurisdiction under Sections 279 to 282 and 285(8) of the Companies Act 2017 in connection with this Scheme.

"Encumbrances"

means any and all liens, charges, mortgages, pledges, hypothecation, assignments by way of security, security interests, claims and other encumbrances of whatever nature.

"Liabilities"

means all liabilities, duties and obligations of every kind, actual and contingent whether arising or payable under any agreement, statute, law or otherwise and whether pertaining to any Asset or otherwise, including Tax, and all Encumbrances, but expressly excluding any amounts of every nature (whether actual or contingent) payable to NHIC.

"NHIC"

means New Hampshire Insurance Company, a company incorporated in the

United States of America, with a branch office in Pakistan.

"Pakistan Branch"

means the branch office of NHIC established in Pakistan, with its registered office in Karachi, Pakistan.

"Pakistan Undertaking"

means all the Assets and Liabilities of the Pakistan Branch, including, but not limited to those specifically recorded in Annexure A hereto.

"Sanction Date"

means the date on which this Scheme is sanctioned by the Court.

"TPL"

means TPL Insurance Limited, a company incorporated under the laws of Pakistan.

"Tax"

means all present and future taxes, including income tax, sales tax, stamp duties, octroi, customs or excise duty, registration charges, levies, fees, deductions, imposts, and any other charges and withholdings whatsoever, together with any interest, mark-up or penalties payable in connection with any failure to pay or delay in paying any of the above.

The headings and marginal notes are inserted for convenience and shall not affect the construction of this Scheme.

NHIC and Pakistan Branch

NHIC was incorporated in the State of New Hampshire, United States of America in 1869 under the name of 'New Hampshire Fire Insurance Company'. The company's name was changed in 1959 to 'New Hampshire Insurance Company'. The registered office of NHIC is 500 West Madison Street, Suite 3000, Chicago, Illinois, United States of America. The Pakistan Branch of NHIC was established in Karachi, Pakistan in 1949. The current address of the Pakistan Branch is office no. 127-128, 1st Floor, 1/F, Bahria Complex III, MT Khan Road, Karachi.

TPL

TPL was incorporated in Pakistan on October 29, 1992 under the name of 'Jupiter Insurance Company Limited' as a public company. The company's name was changed to 'Trakker Direct Insurance Limited' on June 24, 2005, and thereafter to 'TPL Direct Insurance Limited' on April 17, 2009. Subsequently, the company's name was changed to 'TPL Insurance Limited' on September 6, 2017.

The registered office of TPL is 20th Floor, Sky Tower East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi.

TPL currently has an authorized share capital of Rs 2,500,000,000/- (Pak Rupees Two Billion Five Hundred Million, divided into 250,000,000 (Two Hundred Fifty Million) ordinary shares of Rs 10/- each, and an issued and fully paid-up share capital of Rs 1,983,944,620/- (Pak Rupees One Billion Nine Hundred Eighty Three Million Nine Hundred Forty Four Thousand Six Hundred Twenty) comprising 198,394,462 (One Hundred Ninety Eight

Million Three Hundred Ninety Four Thousand Four Hundred Sixty Two) ordinary shares of Rs 10/- each.

Object of this Scheme

The object of this Scheme is the amalgamation of the Pakistan Undertaking of NHIC with and into TPL by transferring to, and vesting in, the Pakistan Undertaking with and into TPL, against deposit of the Consideration by NHIC with the Pakistan Branch, and the closure of the Pakistan Branch, along with the revocation of the registration of the Pakistan Branch with the Commission.

THE SCHEME

1. On the Completion Date, without any further act or deed, matter or thing, process or procedure, the Pakistan Undertaking, as in existence on the day immediately preceding the Completion Date, shall stand amalgamated with, transferred to and vested in TPL.
2. On the Completion Date, without any further act or deed, matter or thing, process or procedure, the registration of the Pakistan Branch with the Commission (as evidenced by the Certificate of Registration) shall stand revoked in terms of section 9 of the Insurance Ordinance, 2000.
3. On the Completion Date, without any further act or deed, matter or thing, process or procedure, NHIC shall cease to have any place of business in Pakistan in terms of the Companies Act, 2017.
4. The sanction of this Scheme in terms of paragraphs 1, 2 and 3 hereof is subject to receipt of approval from the Competition Commission of Pakistan in terms of Section 11 of the Competition Act, 2011 and receipt of approval from the Commission in terms of Section 67 of the Insurance Ordinance, 2000.

Determination of the Assets & Liabilities

5. Financial statements have been prepared by the Pakistan Branch of the Pakistan Undertaking, as at December 31, 2021, which have been audited by KPMG Taseer Hadi & Company, Chartered Accountants.
6. Financial statements have been prepared by TPL, as at December 31, 2022, which have been audited by BDO Ebrahim and Co., Chartered Accountants.
7. The financial statements mentioned in paragraphs 5 and 6 have been prepared in accordance with accounting principles generally accepted in Pakistan and shall include notes setting out the methodology and assumptions used in identifying the properties, rights, liabilities and obligations of the Pakistan Branch and TPL respectively.

Consequence of Amalgamation of the Pakistan Undertaking with and into TPL

8. On and from the Completion Date, all Assets of NHIC in respect of the Pakistan Branch, i.e., the Assets forming part of the Pakistan Undertaking, having been transferred to and vested in TPL, shall remain in full force and effect (as applicable), and TPL may enforce all rights thereunder accordingly. TPL shall have, hold and enjoy the same in its own right as fully as the same were possessed, held and enjoyed by NHIC prior to the amalgamation.
9. On and from the Completion Date, all Liabilities of NHIC in respect of the Pakistan Branch, i.e., the Liabilities forming part of the Pakistan

Undertaking, having been vested in and assumed by TPL, shall be treated as the Liabilities of TPL and TPL shall pay and discharge all such Liabilities accordingly.

10. On and from the Completion Date NHIC shall stand released and discharged from all its Liabilities relating to the Pakistan Branch which shall have been vested in and assumed by TPL pursuant to this Scheme.
11. On and from the date of filing the petition for sanctioning this Scheme before the Court and until the Completion Date, no payments shall be made by the Pakistan Branch to NHIC, except for ordinary business transactions and expenses (which transactions and expenses shall exclude head office account related liabilities). It is understood that NHIC may utilize Assets of the Pakistan Branch for the settlement of any Liabilities of the Pakistan Branch in the ordinary course of business.
12. All suits, appeals, arbitrations, governmental investigations, petitions and other proceedings (whether judicial, quasi-judicial or otherwise) relating to the Pakistan Branch, instituted by or against NHIC and/or in the name of the Pakistan Branch, immediately before the Completion Date, shall be treated as suits, appeals, arbitrations, governmental investigations, petitions and other proceedings (whether judicial, quasi-judicial or otherwise) by or against TPL, and may be continued, prosecuted and enforced by or against TPL accordingly.
13. In all contracts, deeds, bonds, documents, correspondence, records, agreements, and instruments of any nature whatsoever pertaining to the Pakistan Undertaking executed by or in favour of NHIC, all references to NHIC shall be deemed to be a reference to TPL, and all such contracts, deeds, bonds, documents, correspondence, records, agreements, and instruments shall be given effect accordingly.
14. With effect on and from the Completion Date, all Tax liabilities of NHIC relating to the Pakistan Undertaking under any law for the time being in force shall be the Tax liabilities of TPL and NHIC shall cease to have any Tax liabilities in relation to the Pakistan Undertaking on and from the Completion Date.
15. With effect on and from the Completion Date, all rights of NHIC to refunds, credits, advance payments or any other benefits in respect of any Tax relating to the Pakistan Undertaking shall stand transferred to and vest in TPL.
16. Deeds, assignments or similar instruments to evidence the aforesaid transfer of Assets and / or assumption of Liabilities of the Pakistan Undertaking may, if required at any time, be executed by officers of TPL authorized in this regard on or after the Completion Date.
17. Any account(s) maintained by the Pakistan Branch with any bank or financial institution shall, as of the Completion Date, become account(s) between TPL and such bank or financial institution, subject to the same conditions and incidents as thereof; provided that nothing herein shall affect any right of TPL to vary the conditions or incidents subject to which any account is kept on or after the Completion Date.
18. Any security held immediately before the Completion Date by the Pakistan Branch of NHIC or by a nominee or agent of or trustee for the Pakistan Branch of NHIC, as security for the payment or discharge of any liability and obligation of a customer shall, as of the Completion Date, be held by, or, as the case may require, by that nominee, agent or trustee for TPL and be available to TPL (whether for its own benefit or, as the case may be, for

the benefit of any other person) as security for the payment or discharge of that liability and obligation.

Consideration

19. In consideration of the amalgamation of the Pakistan Undertaking of NHIC with and into TPL, by transferring to, and vesting in, TPL the Pakistan Undertaking from NHIC, NHIC shall deposit an amount equal to the Consideration in the following manner, with the Pakistan Branch, which cash amount shall be included in the Assets forming part of the Pakistan Undertaking:
 - (a) 25% of the Consideration, i.e., an amount of Rs 56,250,000/- (Pak Rupees Fifty Six Million Two Hundred Fifty Thousand), shall be paid by NHIC directly to the existing Pak Rupee denominated bank account of the Pakistan Branch maintained with Standard Chartered Bank (Pakistan) Limited, within two (2) Business Days of the date on which the petition for the purpose of sanction of this Scheme is filed with the Court; and
 - (b) 75% of the Consideration, i.e., an amount of Rs 168,750,000/- (Pak Rupees One Hundred Sixty Eight Million Seven Hundred Fifty Thousand) shall be paid by NHIC directly to the existing Pak Rupee denominated bank account of the Pakistan Branch maintained with Standard Chartered Bank (Pakistan) Limited, within seven (7) Business Days of the Sanction Date, and in any case prior to the Completion Date.

Miscellaneous

20. The execution and / or sanction of this Scheme shall not: (i) give rise to any forfeiture; (ii) invalidate or discharge any contract or security; and (iii) give rise to any right of first refusal or pre-emptive right that any person may have in respect of any investment made by such person in the Pakistan Branch and / or TPL.
21. This Scheme is subject to the sanction of the Court and may be sanctioned in its present form or with any modification thereof or addition thereto as the Court may approve and this Scheme with such modification or addition, if any, is also subject to any conditions which the Court may impose. If the Court requires NHIC and/or TPL to consent to any modification of this Scheme, such consent may be given on behalf of NHIC by its Principal Officer and on behalf of TPL by the Chief Executive Officer of TPL, if such party deems fit.
22. If any provision of this Scheme is found to be unlawful and unenforceable by a competent court of law, then to the fullest extent possible, all of the remaining provisions of the Scheme shall remain in full force and effect.
23. All costs, charges and expenses incurred in respect of the preparation of this Scheme, carrying the same into effect and in connection with the transfer to and vesting in TPL of the Pakistan Undertaking shall be borne and paid by each of NHIC and TPL.

Dated: 29.05.2023

ANNEXURE "A"Pakistan UndertakingAssets

1. Cash

All cash lying in the following bank accounts:

Standard Chartered Bank	
A/C # 08-7289723-32	PKR 25 million

Standard Chartered Bank	
A/C # 01-1114212-01	PKR NIL

2. Contracts

Not Applicable

3. Insurance related Receivables

American Home Assurance Co / National Union	PKR 37 million
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4. Investments

Pakistan Investment Bonds (PIBs)	PKR 1,000 million
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5. Other Receivables

Security deposit (Suit no.1141 of 2013)	PKR 52 million
Security deposit (Suit no.1091 of 2013)	PKR 84 million
Accrued interest on investments	PKR 26 million
Deposit with State Bank of Pakistan	PKR 12 million
Security Deposit (Regus)	PKR 0.46 million

Liabilities

1. Outstanding claims including IBNR

OSLR Reserve	PKR 0.1 million
IBNR Reserve	PKR 0.63 million

2. Other Creditors and Accruals

Claims Payable – State Cheques	PKR 2.4 million
Taxes Payable	PKR 0.04 million
Provisions	PKR 2.3 million

3. Taxation – provision less payments

Provision for taxation	PKR 19 million
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4. Tax related contingencies

Direct Taxation

Assessment Tax Year 2008	PKR. 0
Assessment Tax Year 2009	PKR. 0
Assessment Tax Year 2011	PKR. 0
Assessment Tax Year 2012	PKR. 12.6 million

Assessment Tax Year 2013
Assessment Tax Year 2014
Assessment Tax Year 2015

PKR. 8.0 million
PKR. 45.2 million
PKR. 11.7 million

Indirect Taxation

Sales Tax on Foreign Reinsurance
Sales Tax – Other Matters
Sales Tax – Short Payment
Sales Tax – Commission on reinsurance

PKR. 1,220 million
PKR. 51 million
PKR. 84 million
PKR. 93 million

5. Claim under Litigation
DHA Cogen Limited (C1026000009)
NHIC Share: 25%

PKR. 1,828 million

6. Proceedings to which the Pakistan Branch is a party:

S. No.	Matter	Pending before
INSURANCE CLAIMS		
1.	Suit No. 1244 of 2016 (DHA Cogen vs Adamjee Insurance Company Limited & others)	High Court of Sindh at Karachi
INDIRECT TAX		
1.	Suit No. 1091 of 2018 (NHIC vs Sindh Revenue Board (Through its Chairman); Assistant Commissioner SRB (unit-10))	High Court of Sindh at Karachi
2.	Suit No. 1141 of 2018 (NHIC vs Sindh Revenue Board and Assistant Commissioner Sindh Revenue Board)	High Court of Sindh at Karachi
3.	Appeal No. 404/2019 (NHIC vs Assistant Commissioner (Unit-10), Sindh Revenue Board, Karachi)	Commissioner Appeals-II, Sindh Revenue Board
4.	Show Cause Notice No. SRB-COM-IIAC-10/2012- 13/NHIC/2020/49061S NHIC vs Assistant Commissioner (Unit-10), Sindh Revenue Board, Karachi Constitutional Petition No. 2068/2021 has also been filed by the Transferor against Respondents in respect of above-mentioned Show Cause Notice.	Assistant Commissioner (Unit-10), Sindh Revenue Board, Karachi High Court of Sindh at Karachi
DIRECT TAX		
1.	Tax year 2009 Case no - 1169/KB-2016 NHIC vs Tax Department Case no - 1194/KB-2016 Tax Department vs NHIC	Appellate Tribunal Inland Revenue
2.	Tax Case no - 170/KB-2017	Appellate Tribunal Inland

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	year 2011	NHIC vs Tax Department Case no - 1195/KB-2016 Tax Department vs NHIC Case no - 173/KB-2017 Tax Department vs NHIC	Revenue
3.	Tax year 2012	Case no - 1326/KB-2018 NHIC vs Tax Department	Appellate Tribunal Inland Revenue
4.	Tax year 2013	Case no - 1170/KB-2016 NHIC vs Tax Department Case no - 1196/KB-2015 Tax Department vs NHIC Case no - 29/KB-2019 Tax Department vs NHIC	Appellate Tribunal Inland Revenue
5.	Tax year 2014	Case no - Not yet allotted by the Tax Department NHIC vs Tax Department	Appellate Tribunal Inland Revenue
6.	Tax year 2015	Case no - 134/KB-2015 Tax Department vs NHIC Case no - 235/KB-2015 NHIC vs Tax Department	Appellate Tribunal Inland Revenue
7.	Tax year 2016	Case no - 1179/KB-2016 Tax Department vs NHIC Case no - 1142/KB-2018 NHIC vs Tax Department	Appellate Tribunal Inland Revenue
8.	Tax year 2017	Case no - Not yet allotted by the Tax department NHIC vs Tax Department	Appellate Tribunal Inland Revenue
9.	Tax year 2018	Case no - 643/KB-2020 NHIC vs Tax Department	Appellate Tribunal Inland Revenue
10.	Tax year 2019	Case number Not yet allotted by the Tax Department. NHIC vs Tax Department	Commissioner Inland Revenue (Appeals)