

Extract of the Resolutions passed by the members in the 89th Annual General Meeting of Atlas Insurance Limited held on April 15, 2024

ORDINARY BUSINESS:

1. Confirmation of minutes

Resolved:

"that minutes of the Annual General Meeting held on April 27, 2023, be and are hereby approved."

2. To receive, consider and adopt the audited financial statements for the year ended December 31, 2023, 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, 2023, be and are hereby approved."

3. To approve interim dividend, interim bonus shares and final cash dividend for the year ended December 31, 2023

Resolved:

"that the final cash dividend of Rs. 3.00 per share, together with the interim cash dividend of Rs. 1.60 per share already declared / paid thereby making a total cash dividend of Rs. 4.60 per share, and 60% interim bonus issue, previously announced and disbursed to the shareholders during the 2023, be and is hereby, confirmed, ratified and approved."

4. To elect directors of the Company for the next term of three years

Resolved:

"that the persons namely, Mr. Iftikhar H. Shirazi (category other director), Mr. Ali H. Shirazi (category other director), Mr. Frahim Ali Khan (category other director), Mr. M. Habib-ur-Rahman (category other director), Mr. Hasan Reza ur Rahim (category independent director), Mrs. Roohi Raees Khan (category female independent director) and Mr. Babar Mahmood Mirza (category other director), be and hereby elected as directors of the Company for a term of three years commencing from April 15, 2024."

5. Appointment and remuneration of External Auditors for the year ending December 31, 2024

Resolved:

"that BDO Ebrahim & Co, Chartered Accountants, be and are hereby appointed as auditors of the Company for the year ending December 31, 2024, at the remuneration fixed by the Board of Directors."



SPECIAL BUSINESS:

6. To ratify distribution of fractional bonus shares of interim bonus issued @ 60% during the year 2023.

Resolved:

6.1 "that all the fractional bonus shares shall be consolidated and the Directors be and are hereby authorized to consolidate and sell the fractional shares in the stock market and pay the proceeds of sales thereof, to a charitable institution approved under the Income Tax Ordinance, 2001."

Further Resolved:

6.2 "that the Chief Executive Officer and the Company Secretary be and are hereby authorized singly to give effect to the aforesaid resolution and to do or cause to do all acts, deeds and things that may be necessary or required for the disbursement of fractional bonus shares."

7. To consider and approve circulation / dissemination of Annual Audited Financial Statements through QR enabled code and weblink – Special Resolutions

Resolved:

7.1 "that as notified by the SECP via S.R.O. 389(I)/2023 dated March 21, 2023, the transmission of audited financial statements to the members through QR enabled code and weblink instead of transmitting the same through CD / DVD / USB be and is hereby approved."

Further Resolved:

7.2 "that the Chief Executive Officer and Company Secretary be and are hereby authorized singly to do all acts, deeds and things, take any or all necessary actions to complete all legal formalities and to file requisite documents with the Registrar to effectuate and implement the aforesaid resolution."

8. To approve related party transactions with Atlas Foundation and Atlas Asset Management Limited during the year 2023 and the ensuing year ending December 31, 2024 – Special Resolutions

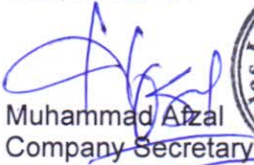
Resolved:

8.1 "that the transactions carried out by the Company in the normal course of business with Atlas Foundation and Atlas Asset Management Limited (AAML), related parties, during the year 2023 be and are hereby ratified, approved and confirmed."

Further Resolved:

8.2 "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 AAML during the ensuing year ending December 31, 2024."

CERTIFIED BY


Muhammad Afzal
Company Secretary

