

Jubilee

LIFE INSURANCE

JLICL/PSX/CS/0024/2024
April 26, 2024

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Compliance of Listing Regulation No. 5.6.9 (b) of Rule-book of the Exchange

Dear Sir,

Reference to the subject, enclosed please find, certified copies of the resolutions, adopted by the shareholders of the Company, in its 29th Annual General Meeting for the year ended December 31, 2023.

Thanking you.

Sincerely yours,


Najam Ul Hassan Janjua
Company Secretary

Encl: as above

Certified Copy of the Resolutions adopted in 29th Annual General Meeting of Jubilee Life Insurance Company Limited held on April 25, 2024, at 04:00 p.m. at Auditorium, Habib Bank Limited (HBL) Tower, Jinnah Avenue, Islamabad Physically and through video-link.

ORDINARY BUSINESS

Agenda Item No. 1:

To Confirm the Minutes of 28th Annual General Meeting held on March 30, 2023.

The copies of the Minutes of the 28th AGM held on March 30, 2023, as submitted to the SECP were provided to the Members and were approved upon Resolution duly proposed and seconded.

The Chairman declared the approval of the minutes of 28th AGM held on March 30, 2023.

Agenda Item No. 2:

To consider and adopt the Audited Financial Statements of the Company for the year ended December 31, 2023, together with the Chairman's Review, Directors' Report and Auditors' Report thereon.

The resolution was unanimously approved by the shareholders.

The Chairman declared the adoption of Financial Statements of the Company for the year ended December 31, 2023, together with the Chairman's Review, Director's Report and Auditors' report to the Shareholders.

Agenda Item No. 3:

To consider and approve the payment of final cash dividend of 100% (Rs. 10.00 per ordinary share of Rs.10 each) for the year ended December 31, 2023, as recommended by the Directors of the Company, in addition to the interim dividend of Rs.3.00 per share i.e. 30% already paid to shareholders during the year, thus making a total of Rs. 13.00 per share i.e., 130% for the year ended December 31, 2023.

The motion for approval of final cash dividend of 100% (Rs. 10.00 per ordinary share of Rs. 10 each) for the year ended December 31, 2023, was unanimously approved by the Shareholders present.

The Chairman declared the adoption of the motion for final cash dividend of 100% (Rs. 10.00 per ordinary share of Rs. 10 each) for the year ended December 31, 2023 as recommended by the Directors of the Company in addition to the interim dividend of Rs. 3 per share i.e. 30 % already paid to shareholders, thus making a total of Rs. 13 per share i.e. 130% for the year ended December 31, 2023.

Agenda Item No. 4:

To appoint External Auditors and Shariah Compliance Auditors for the Year 2024 and to fix their remuneration. The board and the audit committee have recommended the appointment of M/s. KPMG Taseer Hadi & Co., Chartered Accountants, Karachi, as statutory auditors and Shariah compliance auditors of the Company in place of the retiring auditors M/s. A.F. Ferguson & Co., Chartered Accountants, who have completed the five (5) years tenure as external auditors of the Company. Accordingly, the members are hereby given the notice as required under Section 246(2) of the Companies Act, 2017 proposing the name of an auditor other than the retiring auditor.

The resolution was unanimously approved by the shareholders present.

The Chairman declared the adoption of the motion for appointment of M/s. KPMG Taseer Hadi & Co., Chartered Accountants as Auditors as well as Shariah Compliance Auditors of the Company and authorization to fix their remuneration as settled by the Board/Directors for the year ending December 31, 2024.

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SPECIAL BUSINESS

Agenda Item No. 5:

To approve transmission of Annual Audited Financial Statements of the Company to the Members by QR enabled code and web link and to pass with or without modification the following resolution as special resolution.

Based upon the results of E-voting, votes casted in person or through proxy and voting by post, The Chairman announces the approval of passing the following Special Resolution of Transmission of Annual Audited Financial Statements through QR enabled Code.

Resolved that:

i. The dispatch of notice of the annual general meeting, as per the requirements of the Companies Act, 2017 (the "Act"), to members of the Company at their registered address containing QR code and web link to view and download the annual audited financial statements together with the reports and documents required to be annexed thereto under the Act, as allowed by the Securities and Exchange Commission of Pakistan vide S.R.O. 389(I)/2023 Dated 21st March 2023 be and is hereby approved.

ii. The Company Secretary be and is hereby authorized to do all necessary acts, deeds and things in connection therewith and ancillary there to as may be required to give effect to the intent of the above resolution.

Agenda Item No. 6:

To consider and if deemed fit, pass with or without modification, the following special resolution to make suitable alteration in the Memorandum and Articles of Association of the Company in order to align the same as per the Companies Act, 2017.

Based upon the results of E-voting, votes casted in person or through proxy and voting by post, The Chairman announces the approval of passing the following Special Resolution of making suitable alteration in the Memorandum of Association of the Company in order to align the same as per Companies Act, 2017.

Resolved that:

i. Pursuant to the Provisions of Sections 32 and 38 of the Companies Act, 2017, existing Memorandum and Articles of Association of the Company be and are hereby substituted by the new set of updated Memorandum and Articles of Association in order to align the same as per the Companies Act, 2017.

ii. For the purpose of giving effect to the foregoing, the Managing Director & Chief Executive Officer and/or the Company Secretary be and are hereby singly authorized to do and cause to be done all acts, deeds and things, take any or all necessary actions to complete all legal formalities and file necessary documents as may be necessary or incidental for the purpose of implementing the aforesaid resolution, as well as carry out any other act or step which may be ancillary and / or incidental to do the above and necessary to fully achieve the spirit and intent of the foregoing resolution.

Agenda Item No. 7:

To consider and, if thought fit, pass with or without modification, the following special resolution under section 199 of the Companies Act, 2017 and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for the purpose of approving equity investment in the ordinary shares of its associated company "Habib Bank Limited"

Based upon the results of E-voting, votes casted in person or through proxy and voting by post, The Chairman announces the approval of passing the following Special Resolution of equity investment in the ordinary shares of its associated company "Habib Bank Limited"

RESOLVED THAT Pursuant to the requirements of section 199 of the Companies Act, 2017, the approval of the shareholders be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 for investment not exceeding Rs. 2.542 billion in ordinary shares of Habib Bank Limited, an

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associated company, at or around the prevailing price through PSX, in one or more transactions within the period of three (3) years.

FURTHER RESOLVED THAT "the Managing Director & Chief Executive Officer" and/or "the Company Secretary" jointly or singly be authorized to take any or all actions which may be required for the investment of the above mentioned amount in the purchase of the ordinary shares of Habib Bank Limited.

Agenda Item No. 8:

To consider and, if thought fit, pass with or without modification, the following special resolution under section 199 of the Companies Act, 2017 and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for the purpose of investment in open-ended mutual fund(s) under management of its associated company "HBL Assets Management Limited.

Based upon the results of E-voting, votes casted in person or through proxy and voting by post, The Chairman announces the approval of passing the following Special Resolution of Transmission of Investment in open-ended mutual fund(s) under management of its associated company "HBL Assets Management Limited".

RESOLVED THAT pursuant to the requirements of section 199 of the Companies Act, 2017, the approval of the shareholders be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 for investment not exceeding Rs. 2.558 billion in open-ended mutual fund(s) under management of HBL Assets Management Limited, an associated company, at or around the prevailing offer price at the date of purchase of units of open-ended mutual fund(s), in one or more transactions within the period of three (3) years.

FURTHER RESOLVED THAT "the Managing Director & Chief Executive Officer" and/or "the Company Secretary" jointly or singly be authorized to take any or all actions which may be required for the investment of the above mentioned amount in the purchase of units of open-ended mutual fund(s) under management of HBL Assets Management Limited.

CERTIFIED TRUE COPY

The above resolutions were passed by the Shareholders of the Company in its 29th Annual General Meeting held on April 25, 2024, at Rawalpindi and through video-link.


Najam Ul Hassan Janjua
Company Secretary

