



Progressive Insurance Company (Ltd)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Seventh Annual General Meeting of Progressive Insurance Company Limited will be held at Office No. 505-507, 5th Floor, Japan Plaza, M. A. Jinnah Road, Karachi on September 20, 2024 at 10:00 A.M to transact the following business:

Ordinary Business:

1. To confirm the Minutes of the last Extra Ordinary General Meeting of the Company held on January 2, 2023.
2. To receive, consider and adopt the Audited Accounts for the years ended December 31, 2023 together with the Directors' and Auditors' reports thereon.
3. Enhancement of Paid up capital by way of other than right.
4. To appoint Auditors and fix their remuneration for the year ended December 31, 2024.
5. To transact any other business with the permission of the Chair.

Following Business to be passed

Special Business:

"Resolved" that Enhancement of Paid up capital by way of other than right. The existing paid up capital of the company of Rs 161,500,000 to be enhanced by the way of further issue share capital other than right to the extent of Rs. 200,000,000.

"Further Resolved" To consider and if thought fit, increase the Authorized Capital of the Company be and is hereby increased from 200,000,000/- (Rupees Two Hundred Million) to Rs. 2,500,000,000/- (Rupees Two Billion Five Hundred Million) divided into 250,000,000 Ordinary shares of Rupees 10/- each and to pass the following Special Resolution with and without modification.

"FURTHER RESOLVED" that Clause V of the Memorandum of Association and Article 4 of the Articles of Association of the Company be and are hereby amended to be read as under:

"Further Resolved that right shares will be issued at Rs.1.25 @ a discount of Rs. 8.75 subject to approval of S.E.C.P.

Head Office: 505-507, 5th Floor, Japan Plaza, M.A. Jinnah Road, Karachi.

Tel: 021-32712551, 021-32712552 / UK: +1274656752 info@theprogressivegroup.com www.theprogressivegroup.com

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Progressive Insurance Company (Ltd)

Clause.

The Capital of the Company is Rupees Two Billion Five Hundred Million (Rs. 2,500,000,000/-) divided into Two Hundred Fifty Million (250,000,000) Ordinary shares of Rupees Ten (Rs.10/-) each with the rights, privileges and conditions attaching thereto as are provided by regulations of the banking company for the time being with powers to increase or reduce the capital and to sub- divide the shares in the capital for the time being into several classes, however, various classes of ordinary shares, if any, as to profit, and other benefits shall be strictly proportionate to the paid up value of shares.

Article

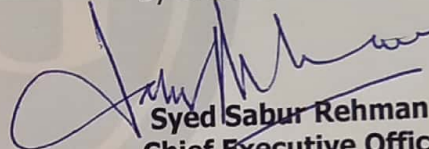
The Authorized Capital of the Company is Rs. 2,500,000,000/- divided into 250,000,000 Ordinary shares of Rs. 10/- each.

"**Further resolved** that necessary formalities in this regard shall be completed by company secretary with the approval by board of directors of the company or as directed by the board in this regard.

Karachi:

Dated: 30 August, 2024

By Order of the Board


Syed Sabur Rehman
Chief Executive Officer

NOTES:

- The Share Transfer Book of the Company closed from September 14, 2024 to September 20, 2024 (both days inclusive).
- A member entitled to attend and vote at this meeting may appoint another member as his/her Proxies in order to be received at the Registered Office of the Company not less the 48 hours before the time of Meetings.
- For attending the meetings and appointing proxies CDC Account holders will further have to follow the guidelines as laid in circular 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.
- Shareholders are required to inform the Company of any change in their address immediately.

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FORM OF PROXY

I/We _____ Of
_____ Being a
shareholder of Progressive Insurance Company Limited do hereby appoint
_____ of _____ also a share holder
of the said Company, to be my proxy and to vote for me at the Annual General Meeting of the
Company to be held on the September 20, 2024 and at any adjournment thereof in the same
manner as I/We myself/ourselves would vote if personally present at such meeting.

As witness my/our hand this _____ day of _____ 2024.

Signature _____

CNIC No: _____

Number of shares held _____

Folio No/ Id No: _____

Witness: _____

Name: _____

Address: _____

Important Note:

- 1 This form of Proxy, duly completed, must be deposited with registered office 505-507, 5th Floor, Japan Plaza, M.A Jinnah Road Karachi.
- 2 CDC Shareholders and their Proxies are each requested to attach attested photocopy of their National Identity Card or Passport with this proxy from before submission to the Company.
- 3 No person shall act as proxy unless he/she is a member of the Company.
- 4 CDC Shareholders or their Proxies are requested to bring with them their original National Identity Card or Passport along with the Participant's ID number and their account number at the time of attending the Annual General Meeting in order to facilitate their identification.