

No. PRC/CS/2024/11/2

November 29, 2024

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

SUBJECT: Notice of Extra-Ordinary General Meeting

Dear Sir,

Please find enclosed the Notice of the Extraordinary General Meeting of Pakistan Reinsurance Company Limited (“the Company”), scheduled for Friday, December 20, 2024, at 11:00 a.m., to conduct the Election of Directors. The meeting will be held at **Aquarius Hall, First Floor, Beach Luxury Hotel, Karachi**, as well as through Electronic means / Video link facility.

Kindly note that the Register of Members of the Company shall remain closed from December 14, 2024, to December 20, 2024, for this purpose.

For the record, the appended notice was published today, November 29, 2024, in two newspapers: The Express Tribune (English) and Daily Dunya (Urdu). Copies of the publications are also enclosed.

Yours sincerely,



(Sumeet Kumar)
Company Secretary

Cc:

THE DIRECTOR,
Corporate Supervision Department,
Company Law Division,
Securities & Exchange Commission of Pakistan,
63, NIC Building, Jinnah Avenue, Islamabad.

Emerging Pakistan is an initiative put in motion by the Ministry of Commerce, Government of Pakistan. For more details please contact:

MINISTRY OF COMMERCE
ROOM NO.502, 5TH FLOOR, BLOCK—A,
PAK SECRETREIAT, ISLAMABAD, PAKISTAN



TEL: +92-51-9202621
FAX: +92-51-9205241
www.commerce.gov.pk
www.emergingpakistan.gov.pk



Pakistan Reinsurance Company Limited

PRC Towers, 32-A, Lalazar Drive, M.T. Khan Road, Karachi, Pakistan

Ph: 021-99202908- 14 Fax: (92-21) 99202920-21 & 22

E-mail: prcl@pakre.org.pk, Website: www.pakre.org.pk

NOTICE OF EXTRA-ORDINARY GENERAL MEETING (“EGM”)

Notice is hereby given that an Extra-ordinary General Meeting of Pakistan Reinsurance Company Limited (“the Company”) will be held on Friday, December 20, 2024, at 11:00 a.m. at **Aquarius Hall, First Floor, Beach Luxury Hotel, Karachi** as well as via electronic means / video link facility to transact the following business:

ORDINARY BUSINESS:

1. To confirm the minutes of the 24th Annual General Meeting of the Company held on 26th April, 2024.
2. To elect two (2) Directors from among the minority shareholders of the Company, in accordance with the provisions of Section 159 of the Companies Act, 2017 ("the Act"), for a term of three (3) years. Pursuant to Section 159(2)(b) of the Act, the names of the retiring Directors are as follows: -
 - I. **Mr. Mumtaz Ali Rajper**
 - II. **Mrs. Zara Shaheen Awan**

The Board of Directors of the Company, in its meeting held on October 30, 2024, has fixed the number of Directors to be elected at two (2), one under the category of '**Female Director**' and one under the category of '**Independent Director**,' with the total Board composition set at seven (7) Directors, exclusive of the Chief Executive Officer.

ANY OTHER BUSINESS:

3. To transact any other business with the permission of the Chair.

A Statement of material fact under section 166(3) of the Companies Act, 2017 is attached with the Notice.

By Order of the Board

Place: Karachi

Dated: November 29, 2024

Sumeet Kumar
Company Secretary



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NOTES:

1. Book Closure

The Share Transfer Books of the Company shall remain closed from **December 14, 2024**, to **December 20, 2024** (both days inclusive) for the purpose of determining entitlement to attend and vote at the EGM. Members whose names appear on the Register of Members as of December 13, 2024, shall be entitled to attend and vote at the EGM.

2. For Personal Attendance

In case of individuals, the account holders or sub-account holders, whose registration details are uploaded in accordance with the regulations, shall authenticate their identities by presenting their original Computerized National Identity Cards (CNICs) or original passports at the time of attending the Meeting.

In case of a corporate entity, a certified copy of the Board of Directors' resolution or a valid power of attorney, along with the specimen signature of the nominee, shall be presented (unless previously provided) at the time of the Meeting.

3. Appointment of Proxy

All Members entitled to attend, vote, and speak at the EGM may appoint another person as their proxy in writing, to attend, vote, and speak on their behalf. The appointed proxy must be a Member of the Company. Duly executed forms of proxy must be lodged with the Company Secretary at the 14th Floor, PRC Towers, 32-A, Lalazar Drive, M.T. Khan Road, Karachi, no later than forty-eight (48) hours before the scheduled time of the EGM. Any Form of Proxy received after the prescribed deadline shall be deemed invalid. The Form of Proxy is enclosed with this notice.

CDC account holders will further have to follow the under mentioned guidelines as laid down in Circular-I, No. 3(5-A)Misc/ARO/LES/96, dated January 26, 2000, issued by the Securities and Exchange Commission of Pakistan:

- a) In case of individuals, the account holders or sub-account holders, whose registration details are uploaded as per the regulations shall submit the proxy forms as per the following requirements:
 - I. Attested copies of valid CNICs or passports of the beneficial owner(s) and the proxy shall be furnished with the Form of Proxy.
 - II. The proxy shall produce his/her valid original CNIC or original passport at the time of the Meeting.
- b) In case of a corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted (unless previously provided) along with the Form of Proxy to the Company.



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c) The Form of Proxy must be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on that form.

d) In the event that a Member appoints more than one proxy, and deposits more than one instrument of proxy with the Company, all such instruments of proxy shall be deemed invalid.

4. Change of Address

Members holding shares in physical form are requested to immediately notify any changes in their registered addresses to our Share Registrar, CDC Share Registrar Services Limited, CDC House 99-B, Block 'B', Sindhi Muslim Cooperative Housing Society (S.M.C.H.S.), Main Shahrah-e-Faisal, Karachi – 74400. Members with shares in a CDC account are requested to notify their respective CDC participant or CDC Investor Account Services.

5. Participation in EGM through Electronic Means

Shareholders interested in attending the EGM through Electronic means / video link facility are hereby requested to get themselves registered with the Company latest by **December 18, 2024**, by furnishing the following information to alihyder@pakre.org.pk with the subject "**Registration for PRCL EGM**" along with valid scanned copies of their CNICs:

Name of Shareholder	CNIC No.	Folio/CDS No.	Cell No.

Members will be registered after necessary verification as per the above required information and will be provided with video links at their provided email addresses. Login facility will be opened thirty (30) minutes before the meeting time to enable the participants to join the meeting after the identification process.

6. Video Conference Facility

Pursuant to Section 132(2) of the Companies Act, 2017, if the Company receives written consent from members holding an aggregate of 10% or more of the total shareholding and residing within a specific geographical location, requesting participation in the meeting via video conference, such a facility shall be arranged in that city, provided the request is received at least seven (7) days prior to the date of the meeting and subject to the availability of the requisite video conferencing facility in the said city.

7. Conversion of Physical Shares into Book-Entry Form

Section 72(2) of the Companies Act, 2017 provides that every existing company shall be required to replace its physical shares with the book-entry form within four (4) years of the date of the promulgation of the Act. Further, SECP vide its letter dated March 26, 2021 has directed listed companies to pursue their shareholder holding securities in physical form to convert the same in the book-entry form. To ensure compliance with the aforementioned



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provision and to be benefited by holding securities in the book-entry form, all shareholders holding shares in physical form are again requested to convert their shares into book-entry form.

8. **Update of IBAN Details**

All members are further requested to update their IBAN details with the Company's Share Registrar.

9. **Submission of Copy of CNIC / NTN Certificate (Mandatory)**

Members are requested to provide copies of their valid CNICs/NTN Certificates to their respective Participant/CDC Investor Account Services in case of Book-Entry Form, or to Company's Share Registrar in case of Physical Form, duly quoting thereon Company's name and respective folio numbers.

10. **Nominations for Election of Directors**

Any individual intending to contest an election for the office of director, whether as a retiring director or otherwise, shall take note of the following provisions:

- a) In terms of Regulation 7A of the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Election of Shareholder Directors of the Company will be held for the following categories:
 - i. Female Director
 - ii. Independent Director

Note: One (1) seat is reserved exclusively for the 'Female Director' category and one (1) seat for the 'Independent Director' category. A female Director may also be considered as an Independent Director if she meets the criteria of independence set out under Section 166 of the Act. There will be no restriction on the total number of female directors that can be elected to the Board of the Company in both categories combined. A person can only contest the election in any one category. Therefore, any notice indicating participation in multiple categories will be deemed invalid.

- b) A member (natural person) must hold qualification shares of the nominal value of Rs. 10/- in the Company, in his/her name, at least fourteen (14) days prior to the date of the election in order to become a director of the Company. However, if a member is a legal person, its representatives/nominees are not required to hold qualification shares.
- c) Moreover, the person shall be compliant with the requirements of the Companies Act, 2017, Listed Companies (Code of Corporate Governance) Regulations, 2019, Code of Corporate Governance for Insurers, 2016, and other legal and regulatory requirements which apply to the Directors of the Company.



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- d) Any person who seeks to contest an election to the office of director, whether he/she is a retiring director or otherwise, shall file with the Company the following documents (formats enclosed and also available on the Company's website, where specified), not later than fourteen (14) days before the EGM, i.e. by December 6, 2024, within business hours, and the Company shall not accept any contestations received after such date:
- i. Notice of Intention to Contest the Election* (**Annexure-I**);
 - ii. Consent to Act as Director (**Annexure-II**);
 - iii. Personal Information Form, as per Annexure-A of Insurance Companies (Sound and Prudent Management) Regulations, 2012 (**Annexure-III**);
 - iv. Affidavit, as per Annexure-B of Insurance Companies (Sound and Prudent Management) Regulations, 2012 (**Annexure-IV**);
 - v. Affidavit, as per SECP S.R.O. 933 (I)/2020 dated September 30, 2020 (**Annexure-V**);
 - vi. Brief Profile of the Candidate, along with a recent passport size photograph;
 - vii. Copy of valid CNIC or passport (in case of foreigner) & NTN, if applicable;
 - viii. Copies of educational documents and professional experience certificates;
 - ix. Disclosure of shareholding in the Company (**Annexure-VI**);

**Both the independent as well as female candidates must specifically mention their directors' category in their notice of intention. At any time before the election of directors is held, the notice of intention may be withdrawn by any candidate.*

- e) Additionally, candidates contesting under the Independent Director category must have their names registered in the databank of independent directors maintained by the Pakistan Institute of Corporate Governance, duly authorized by the Securities and Exchange Commission of Pakistan (SECP). They must also fulfill the criteria set forth in Section 166 of the Companies Act, 2017, and the Companies (Manner and Selection of Independent Directors) Regulations, 2018. Accordingly, the following additional documents are required to be submitted by candidates intending to contest the election of directors as an Independent Director:
- x. Declaration by Independent Directors under Clause 6(3) of the Listed Companies (Code of Corporate Governance) Regulations, 2019; (**Annexure-VII**).
 - xi. Undertaking on non-judicial stamp paper affirming compliance with the fit and proper criteria prescribed in sub-regulation (1) of Regulation 4 of the Companies (Manner and Selection of Independent Directors) Regulations, 2018. (**Annexure-VIII**).
- f) If the number of persons offering themselves for election exceeds the number of directors fixed under Section 159(1) of the Companies Act, 2017, the Company shall



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provide its Members with the option of e-voting or voting by postal ballot in accordance with the provisions of the Companies (Postal Ballot) Regulations, 2018.

STATEMENT UNDER SECTION 166(3) OF THE COMPANIES ACT, 2017 IN RESPECT OF THE APPOINTMENT OF INDEPENDENT DIRECTOR

This statement outlines the material facts regarding the justification for the appointment of an independent director to be elected at the Extraordinary General Meeting (EGM) of the Company scheduled for December 20, 2024.

Pakistan Reinsurance Company Limited (the "Company") is a State-owned Enterprise governed by a Board of Directors comprising seven (7) members. Of these, five (5) directors are nominated: four (4) by the Federal Government under Section 10(2)(a) and (b) of the State-Owned Enterprises (Governance and Operations) Act, 2023, read with Section 164 of the Companies Act, 2017, and one (1) by the State Life Insurance Corporation of Pakistan (SLIC) in line with Section 164 of the Companies Act, 2017. Among these five nominated directors, two (2) are Ex-Officio Directors, and three (3) are Independent Directors.

In adherence to the statutory requirement set forth in Section 12(2) of the State-Owned Enterprises (Governance and Operations) Act, 2023, which mandates that the majority of the Board must comprise independent directors, the Company is required to ensure that at least one of the two (2) seats filled through the election process is occupied by an independent director. This measure is essential to uphold the statutory requirement, ensuring that four (4) out of the seven (7) directors on the Board, excluding the Chief Executive Officer, are independent, thereby maintaining the mandated majority of independent members.

Accordingly, the Independent Director will be elected in accordance with the process outlined for the election of directors under Sections 159 and 166(1) of the Companies Act, 2017. The candidate must meet the eligibility criteria prescribed in Section 166(2) of the Companies Act, 2017, as well as the requirements set forth in the Companies (Manner and Selection of Independent Directors) Regulations, 2018. Prior to the appointment, the Company will conduct thorough due diligence to ensure the candidate's suitability and confirm his/her registration in the databank of independent directors maintained by the Pakistan Institute of Corporate Governance.

The final list of contesting directors will be published in newspapers no later than seven days before the date of the Meeting, in accordance with Section 159(4) of the Companies Act, 2017. Furthermore, the Company's website will also be updated with the relevant information for each director.

The current directors of the Company have no personal interest in the above matter, except for their eligibility for re-election as directors of the Company, where applicable.



Pakistan Reinsurance Company Limited
FORM OF PROXY
Extra- Ordinary General Meeting

I/We, _____ of _____ being a member of **Pakistan Reinsurance Company Limited** and holder of _____ ordinary shares hereby appoint Mr/Ms/Mrs. _____ of _____ or failing him/her _____ of _____ as my / our proxy in my absence to attend and vote for me / us and on my / our behalf at the Extraordinary General Meeting of the Company to be held on 20th December, 2024 at 11:00 am at Aquarius Hall, First Floor, Beach Luxury Hotel, M.T Khan Road, Lalazar Karachi and at any adjournment thereof.

Signed this _____ day of December, 2024

Affix Rupees Five
Revenue Stamp

Signature of Member(s)

Shareholder's Folio No. _____

or CDC

Participant I D. No. _____

and Sub Account No. _____

Witnesses:

1 Signature _____

Name _____

Address _____

CNIC or Passport No. _____

2. Signature _____

Name _____

Address _____

CNIC or Passport No. _____

NOTE:

1. The member is requested:
 - i. To affix revenue stamp of Rs.5/- at the place indicated above.
 - ii. To sign across the revenue stamp in the same style of signature as is registered with the Company.
 - iii. To write down his/her/their folio number.
 - iv. Attach an attested photocopy of their valid Computerized National Identity Card/Passport/Board Resolution and the copy of CNIC of the proxy, with this proxy form before submission.
2. Proxy must be given to a person who is a **member of the Company**, except in the case of Companies where the proxy may be given to any of its employee for which certified true copy of **Power of Attorney and /or Board Resolution** with regard to appointment of proxy should be attached.
3. In order to be valid, this proxy must be received at the registered office of the Company at least **48 hours before the time fixed** for the meeting, duly completed in all respects.
4. CDS Shareholders or their proxies should bring their **original computerized national identity card** or passport along with the Participant's ID Number and their Account Number to facilitate their identification. Detailed procedure is given in the notes to the notice of EOGM.
5. If a member appoints more than one proxy and more than one instruments of proxy are deposited by a member with the Company, all such instruments of proxy shall be **rendered invalid**.

نیابت کا فارم غیر معمولی عام اجلاس

میں / ہم، _____ ساکن _____ بحیثیت رکن پاکستان ری انشورنس کمپنی لمیٹڈ اور حامل ہیں
عام حصص کے، اس دستاویز کے ذریعے سے جناب / آنسہ / بیگم _____ ساکن _____ یا ان کی عدم دستیابی کی
صورت میں، جناب / آنسہ / بیگم _____ ساکن _____ کو بطور اپنے مجاز نمائندہ (proxy) کے منتخب کرتا ہوں / کرتے ہیں کہ وہ
میری / ہماری غیر موجودگی میں میری / ہماری جانب سے سچ لکھری ہوئی، پہلی منزل، انکوریم ہال، مولوی تمیز الدین خان روڈ، کراچی میں 11 بجے صبح، 20 دسمبر 2024 کو منعقد ہونے والے غیر معمولی عام اجلاس،
میں شرکت کر سکے اور ووٹ دے سکے یا اس کے ملوثی شدہ اجلاس میں۔

دستخط _____ دسمبر 2024

پانچ روپے کا
ریونیوٹکٹ چسپاں کریں

رکن / ارکان کے دستخط

حصص کنندہ کا فوئیو یا سی ڈی سی (CDC) نمبر _____
شرکت کرنے والے کا شناختی کارڈ نمبر _____
اور سب اکاؤنٹ نمبر _____

گواہان:	گواہ-1	گواہ-2
دستخط		
نام		
پتہ		
کمپیوٹرائزڈ شناختی کارڈ یا پاسپورٹ نمبر		

نوٹ:

1. رکن سے درخواست ہے کہ:
 - a. اوپر مختص کی گئی جگہ پر پانچ روپے کو ریونیوٹکٹ چسپاں کریں۔
 - b. ریونیوٹکٹ کے اوپر دستخط، وہی کریں جو کمپنی کے پاس رجسٹر ہے۔
 - c. اپنا فوئیو نمبر تحریر کریں
 - d. اپنے موٹور (valid) کمپیوٹرائزڈ قومی شناختی کارڈ / پاسپورٹ، بورڈ کی قرارداد مجاز نمائندہ (proxy) کی کمپیوٹرائزڈ قومی شناختی کارڈ / پاسپورٹ کی مصدقہ نقل اس نیابت کے فارم کے ساتھ جمع کروائیں۔
2. نیابت لازمی طور پر ایسے شخص کو دینی چاہیے جو کمپنی کارکن ہو، ماسوائے ایسی صورت میں کہ نامزد مجاز نمائندہ کمپنی کا ملازم ہو اس کے لیے مختار نامہ / بورڈ کی قرارداد کی مصدقہ نقل اس شخص کے انتخاب کے ساتھ منسلک ہونی چاہیے۔
3. نیابت فارم کے موٹور ہونے کے لیے ضروری ہے کہ وہ ہر طرح سے مکمل، کمپنی کے رجسٹرڈ آفس میں متعین تاریخ / وقت سے 48 گھنٹے پہلے موصول ہو جانی چاہیے۔
4. CDS حصص کنندگان یا ان کے مجاز نمائندہ اپنے اصلی کمپیوٹرائزڈ قومی شناختی کارڈ / پاسپورٹ کے ساتھ شرکت کرنے والے کا شناختی نمبر اور ان کے اکاؤنٹ نمبر ساتھ لائیں تاکہ ان کی شناخت میں آسانی ہو۔ تفصیلی طریقہ کار غیر معمولی عام اجلاس کے نوٹ (note) کے نوٹس (notes) میں درج ہے۔
5. اگر کمپنی کے رکن نے بطور مجاز نمائندہ ایک سے زیادہ مرتبہ نامزد کیا گیا ہے اس کے لیے ایک سے زیادہ نیابت فارم جمع کروائے ہیں تو نیابت کی ایسی تمام دستاویزات کو غیر موٹور قرار دے گی۔

Annexure-I

Date: _____

The Company Secretary,
Pakistan Reinsurance Company Limited (PRCL),
PRC Towers, 32 - A, Lalazar Drive,
M.T. Khan Road, Karachi.

Subject: **Notice of Intention to Contest the Election of Directors of PRCL**

Dear Sir,

I, _____, son/daughter/wife of _____,
holding CNIC/Passport No. _____, and residing at
_____, hereby express my intention to contest the upcoming
election of Directors of Pakistan Reinsurance Company Limited, scheduled to be held on **Friday,**
December 20, 2024, or any adjournment thereof, for the following category of Minority
Directors:

Female Director Independent Director (Please tick the appropriate box)

In compliance with the applicable requirements, I hereby submit the complete set of documents necessary for contesting the election of directors, as outlined in the Notice of Extraordinary General Meeting published on November 29, 2024. The documents have been duly completed and signed by me.

Yours sincerely,

Signature of Candidate

Annexure-II

The Company Secretary,
Pakistan Reinsurance Company Limited,
PRCL Towers,
M. T. Khan Road,
Karachi.

CONSENT TO ACT AS DIRECTOR

Dear Sir,

In accordance with section 167 of the Companies Act 2017, I hereby give notice of my intension to offer myself as a director of Pakistan Reinsurance Company Limited and give my consent to act as a director.

I hereby also declare and affirm that I am not ineligible to become a director in terms of Section 153 of the Companies Act, 2017.

Yours faithfully,

Name:

CNIC:

Annexure-A

Information to be provided by proposed Director and proposed Chief Executive of the Insurance Company

1. PERSONAL			
a.	Name (former name if any)	:	
b.	Father's Name	:	
c.	C.N.I.C # (attach copy)	:	
d.	Nationality	:	
e.	Age	:	
f.	Contact Details		
	i)	Residential Address	:
	ii)	Business Address	:
	iii)	Tel	:
	iv)	Mobile	:
	v)	Fax	:
	vi)	E-mail	:
g.	National Tax Number	:	
h.	Present Occupation	:	
i.	Qualification (s):		
	i) Academic:		
	ii) Professional:		
	j) EXPERIENCE:		
2.	Nature of Directorship: Independent or Non-Independent: Status of Directorship: Shareholder or Nominee: No. of shares subscribed or held:		
3.	Name of companies, firms and other organizations of which the proposed person is a Director, partner, office holder.		
4.	In case of appointment of directors, the date of board of directors' meeting in which the appointment of proposed director was approved. N/A		

5.	Name of persons on the board of the Insurance Company who are related to the applicant (if any)
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* Latest Photograph of the applicant must be attached

*use additional sheets if required

FITNESS & PROPRIETARY DIRECTOR PRCL

Signature: _____

Date:

Annexure “B”

AFFIDAVIT

Before the Securities and Exchange Commission of Pakistan / Pakistan Reinsurance Company Limited
(on stamp paper of PKR 100)

I, _____, son /daughter /wife of _____, an adult, resident of _____, holding CNIC No: _____, do hereby state on solemn affirmation as follows: -

1. That I am eligible for the position of **Director** according to the Insurance Companies (Sound and Prudent Management) Regulations, 2012 for the position of **Director** in **Pakistan Reinsurance Company Limited**.
2. That I hereby confirm that the statements made and the information given by me is correct and that there are no facts which have been concealed.
3. That I have no objection if Securities and Exchange Commission of Pakistan requests or obtains information about me from any third party.
4. That I undertake to bring to the attention of the Securities and Exchange Commission of Pakistan any matter which may potentially affect my status for the position of **Director** as per the Insurance Companies (Sound and Prudent Management) Regulations, 2012.
5. That all the documents provided to Securities and Exchange Commission of Pakistan / PRCL are certified true copies of the originals.
6. That I undertake that no investigation is initiated by any Law Enforcement Agency against me. (In case any investigation has been initiated, the fact must be disclosed)”

DEPONENT

The Deponent is identified by me

Signature _____
ADVOACTE
(Name and Seal)

Solemnly affirmed before me on this _____ day of _____ at _____ by the Deponent above named who is identified to me by _____, Advocate, who is known to me personally.

Signature _____
(Name and Seal)

Annexure-V

“Annexure-A”

AFFIDAVIT

(on stamp paper of PKR 100)

I, _____ son/daughter/wife of _____, adult, resident of, _____, and holding CNIC No: _____, proposed director of Pakistan Reinsurance Company Limited (PRCL) do hereby state on solemn affirmation as under, while contesting the election as a Director on the Board of PRCL:

- a) I have not been convicted in criminal breach of trust, fraud, offences of terrorism financing or money laundering including predicated offences as provided in the Anti-Money Laundering Act, 2010 (VII of 2010) or contravened the provision of any regulations/directives issued by the Commission, etc.;
- b) I am not proscribed person either convicted or not “as mentioned in the notifications issued by the Ministry of Foreign Affairs or United Nations Security Council Resolutions or intimation from National Counter Terrorism Authority / Law Enforcement Agencies / Home Department of Provinces / Ministry of Interior”
- c) I have not been convicted of an offence involving moral turpitude;
- d) I have not been subject to adverse findings, after an inquiry, by the Commission or any other regulatory or professional body or government agency;
- e) I have not been involved in the financial irregularities or malpractices in a Company due to which the registration or license of the Company has been revoked or cancelled or which has gone into liquidation or other similar proceedings;
- f) I am not ineligible or disqualified under the Companies Act, 2017 and any other legislation from acting as a director;
- g) I have not entered into a plea bargain arrangement with the National Accountability Bureau or any other regulatory body;
- h) I have not been defaulter in repayment of loan to a financial institution or defaulter of a stock exchange;
- i) I have not applied to be adjudicated as an insolvent and such application is not pending;
- j) I am not an un-discharged insolvent;
- k) I shall not be a director in any other insurer engaged in a similar line of insurance business in Pakistan, such as life or non-life insurance business;
- l) I shall not have any direct or indirect ownership or management interest in any insurance surveyor or insurance broker (if applicable);
- m) I shall not be a member of stock exchange or director or employee of a brokerage house registered with a stock exchange or a spouse of such person, provided that this clause is not applicable on the Chief Executive or the Director of any Insurance broker;
- n) I confirm that my name has not been placed on the exit control list maintained by Ministry of Interior, Government of Pakistan.
- o) I confirm that I and the companies, firms, sole proprietorships, etc. where I am a chief executive, director (other than nominee director), owner or partner, etc. have no overdue payment of any financial institution, except the following;
- p) I confirm that I have not been refused the right or restricted in the right to carry on any trade, business or profession for which a specific license, registration or other authorization is required by law in any jurisdiction;
- q) I confirm that I have not been issued a prohibition order under any Act administered by any regulator or have not been prohibited from operating in any jurisdiction by any financial services’ regulatory authority;
- r) I confirm that I have not been censured, disciplined, suspended or refused membership or registration by any regulator, any other regulatory authority, an operator of a market or clearing facility, any professional body or government agency, whether in Pakistan or elsewhere;
- s) I confirm that I have not contravened or abetted another person in breach of any laws or regulations, business rules or codes of conduct, whether in Pakistan or elsewhere;
- t) I confirm that I am not or have not been unable to fulfill any of my financial obligations, whether in Pakistan or elsewhere;
- u) I confirm that I am not subject to a judgment debt which is unsatisfied, either in whole or in part, whether in Pakistan or elsewhere;

DEPONENT

Solemnly affirmed before me on this _____ day of _____ at _____ by the Deponent above named who is identified to me by _____, Advocate, who is known to me personally.

Signature _____
(Name and Seal)

Annexure-VI

Date: _____

The Company Secretary,
Pakistan Reinsurance Company Limited (PRCL),
PRC Towers, 32 - A, Lalazar Drive,
M.T. Khan Road, Karachi.

Subject: **DISCLOSURE OF SHAREHOLDING IN THE COMPANY**

Dear Sir,

I, _____, son/daughter/wife of _____,
holding CNIC/Passport No. _____, and residing at
_____, hereby disclose the following information regarding my
shareholding and that of my family members in the Company:

1. Shareholding of the Individual:

Name of Person	CNIC/NICOP/Passport Number*	No. of shares held in PRCL (if any otherwise NIL)

2. Shareholding of the Spouse:

Name of Person's Spouse	CNIC/NICOP/Passport Number*	No. of shares held in PRCL (if any otherwise NIL)

3. Shareholding of Minor(s) Family Members under CDS:

S.No.	Name of Person's- Minor(s) family members, maintaining account under Central Depository System in Pakistan	NADRA's Form-B /Passport Number*	No. of shares held in PRCL (if any, otherwise NIL)

*in case of foreigner

Your sincerely,

Signature of Person

DECLARATION

Being filed under the Regulation No. 6 (3) of Listed Companies' (Code of Corporate Governance) Regulations, 2017

I, _____, son/daughter/wife of _____, holding CNIC/Passport No. _____, and residing at _____, hereby file this undertaking to the Chairman Board of Directors, Pakistan Reinsurance Company Limited, that currently I do qualify the criteria placed for an independent director as notified under Section 166 of the Companies Act, 2017, and that I shall furnish to the Board any changes in future circumstances, affecting my independence.

Name: _____

Date: _____

Annexure-VIII

AFFIDAVIT

Before the Securities and Exchange Commission of Pakistan / Pakistan Reinsurance Company Limited
(on stamp paper of PKR 100)

I, _____, son /daughter /wife of _____, an adult, resident of _____, holding CNIC No: _____, do hereby state on solemn affirmation as follows: -

1. I am eligible to serve as an Independent Director of Pakistan Reinsurance Company Limited as per the criteria set out in Regulation 4(1) of the Companies (Manner and Selection of Independent Directors) Regulations, 2018.
2. I confirm that I meet the academic, professional, and experience requirements prescribed in the mentioned regulation.
3. I understand that any misrepresentation of facts may disqualify me from serving as an Independent Director.

DEPONENT

The Deponent is identified by me

Signature _____
ADVOACTE
(Name and Seal)

Solemnly affirmed before me on this _____ day of _____ at _____ by the Deponent above named who is identified to me by _____, Advocate, who is known to me personally.

Signature _____
(Name and Seal)



NOTICE OF EXTRAORDINARY GENERAL MEETING (“EGM”)

Notice is hereby given that an Extraordinary General Meeting of Pakistan Reinsurance Company Limited (“the Company”) will be held on Friday, December 20, 2024 at 11:00 a.m. at **Aquarius Hall, First Floor, Beach Luxury Hotel, Karachi** as well as via electronic means/video link facility to transact the following business:

ORDINARY BUSINESS:

- To confirm the minutes of the 24th Annual General Meeting of the Company held on April 26, 2024.
- To elect two (2) Directors from among the minority shareholders of the Company, in accordance with the provisions of Section 159 of the Companies Act, 2017 (“the Act”), for a term of three (3) years. Pursuant to Section 159(2) (b) of the Act, the names of the retiring Directors are as follows:

- Mr. Mumtaz Ali Rajper**
- Mrs. Zara Shabees Awan**

The Board of Directors of the Company, in its meeting held on October 30, 2024, has fixed the number of Directors to be elected at two (2), one under the category of **Female Director** and one under the category of **Independent Director**, with the total Board composition set at seven (7) Directors, exclusive of the Chief Executive Officer.

ANY OTHER BUSINESS:

- To transact any other business with the permission of the Chair.
- A Statement of material fact under section 166 (3) of the Companies Act, 2017 is attached with the Notice.

By Order of the Board
Sumeet Kumar
Company Secretary

Place: Karachi
Date: November 29, 2024

NOTES:

1. Book Closure
The Share Transfer Books of the Company shall remain closed from December 14, 2024 to December 20, 2024 (both days inclusive) for the purpose of determining entitlement to attend and vote at the EGM. Members whose names appear on the Register of Members as of December 13, 2024 shall be entitled to attend and vote at the EGM.

2. For Personal Attendance
In case of individuals, the account holders or sub-account holders whose registration details are uploaded in accordance with the regulations shall authenticate their identities by presenting their original Computerized National Identity Cards (CNICs) or original passports at the time of attending the Meeting.
In case of a corporate entity, a certified copy of the Board of Directors’ resolution or a valid power of attorney, along with the specimen signature of the nominee, shall be presented (unless previously provided) at the time of the Meeting.

3. Appointment of Proxy
All Members entitled to attend, vote and speak at the EGM may appoint another person as their proxy in writing, to attend, vote and speak on their behalf. The appointed proxy must be a Member of the Company. Duly executed forms of proxy must be lodged with the Company Secretary at the 14th Floor, PRC Towers, 32-A, Lalazar Drive, M.T. Khan Road, Karachi, no later than forty-eight (48) hours before the scheduled time of the EGM. Any Form of Proxy received after the prescribed deadline shall be deemed invalid. The Form of Proxy is enclosed with this notice.

CDC account holders will further have to follow the unmentioned guidelines as laid down in Circular-I, No. 3(S-A)Misc/ARD/LES/96, dated January 26, 2000, issued by the Securities and Exchange Commission of Pakistan:

- In case of individuals, the account holders or sub-account holders whose registration details are uploaded as per the regulations shall submit the proxy forms as per the following requirements:
 - Attested copies of valid CNICs or passports of the beneficial owner(s) and the proxy shall be furnished with the Form of Proxy.
 - The proxy shall produce his/her valid original CNIC or original passport at the time of the Meeting.
- In case of a corporate entity, the Board of Directors’ resolution/power of attorney with specimen signature shall be submitted (unless previously provided) along with the Form of Proxy to the Company.
- The Form of Proxy must be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on that form.
- In the event that a Member appoints more than one proxy, and deposits more than one instrument of proxy with the Company, all such instruments of proxy shall be deemed invalid.

4. Change of Address
Members holding shares in physical form are requested to immediately notify any changes in their registered addresses to our Share Registrar, CDC Share Registrar Services Limited, CDC House 99-B, Block ‘B’, Sindhi Muslim Cooperative Housing Society (S.M.C.H.S.), Main Shahrah-e-Faisal, Karachi – 74400. Members with shares in a CDC account are requested to notify their respective CDC participants or CDC Investor Account Services.

5. Participation in EGM through Electronic Means
Shareholders interested in attending the EGM through electronic means/video link facility are hereby requested to get themselves registered with the Company latest by **December 10, 2024** by furnishing the following information to alilyaher@pakre.org.pk with the subject “Registration for PRC EGM” along with valid scanned copies of their CNICs:

Name of Shareholder	CNIC No.	Folio/CDS No.	Cell No.

Members will be registered after necessary verification as per the above required information and will be provided with video links at their provided email addresses. Login facility will be opened thirty (30) minutes before the Meeting time to enable the participants to join the Meeting after the identification process.

6. Video Conference Facility
Pursuant to Section 152 (2) of the Companies Act, 2017, if the Company receives written consent from members holding an aggregate of 10% or more of the total shareholding and residing within a specific geographical location, requesting participation in the Meeting via video conference, such a facility shall be arranged in that city, provided the request is received at least seven (7) days prior to the date of the Meeting, and subject to the availability of the requisite video conferencing facility in the said city.

7. Conversion of Physical Shares into Book-Entry Form
Section 72(2) of the Companies Act, 2017 provides that every existing company shall be required to replace its physical shares with the book-entry form within four (4) years of the date of the promulgation of the Act. Further, SECP vide its letter dated March 26, 2021 has directed listed companies to pursue their shareholder holding securities in physical form to convert the same in the book-entry form. To ensure compliance with the aforementioned provision and to be benefited by holding securities in the book-entry form, all shareholders holding shares in physical form are again requested to convert their shares into book-entry form.

8. Update of IBAN Details
All members are further requested to update their IBAN details with the Company’s Share Registrar.

9. Submission of Copy of CNIC/NTN Certificate (Mandatory)
Members are requested to provide copies of their valid CNICs/NTN Certificates to their respective Participants/CDC Investor Account Services in case of Book-Entry Form, or to Company’s Share Registrar in case of Physical Form, duly quoting thereon Company’s name and respective folio numbers.

10. Nominations for Election of Directors
Any individual intending to contest an election for the office of director, whether as a retiring director or otherwise, shall take note of the following provisions:

- In terms of Regulation 7A of the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Election of Shareholder Directors of the Company will be held for the following categories:

- Female Director
 - Independent Director
- Note:** One (1) seat is reserved exclusively for the ‘Female Director’ category and one (1) seat for the ‘Independent Director’ category. A Female Director may also be considered as an Independent Director if she meets the criteria of independence set out under Section 166 of the Act. There will be no restriction on the total number of female directors that can be elected to the Board of the Company as both categories combined. A person can only contest the election in any one category. Therefore, any notice indicating participation in multiple categories will be deemed invalid.
- A member (natural person) must hold qualification shares of the nominal value of Rs. 10/- in the Company, in his/her name, at least fourteen (14) days prior to the date of the election in order to become a director of the Company. However, if a member is a legal person, its representatives/nominees are not required to hold qualification shares.
 - Moreover, the person shall be compliant with the requirements of the Companies Act, 2017, Listed Companies (Code of Corporate Governance) Regulations, 2019, Code of Corporate Governance for Insurers, 2016, and other legal and regulatory requirements which apply to the Directors of the Company.

d) Any person who seeks to contest an election to the office of director, whether he/she is a retiring director or otherwise, shall file with the Company the following documents (formats enclosed and also available on the Company’s website, where specified), not later than fourteen (14) days before the EGM, i.e. by December 6, 2024, within business hours, and the Company shall not accept any contestations received after such date:

- Notice of Intention to Contest the election* (**Annexure-I**);
- Consent to Act as Director (**Annexure-II**);
- Personal Information Form, as per Annexure-A of Insurance Companies (Sound and Prudent Management) Regulations, 2012 (**Annexure-III**);
- Affidavit, as per Annexure-B of Insurance Companies (Sound and Prudent Management) Regulations, 2012 (**Annexure-IV**);
- Affidavit, as per SECP S.R.O. 933 (I)/2020 dated September 30, 2020 (**Annexure-V**);
- Brief Profile of the Candidate, along with a recent passport size photograph;
- Copy of valid CNIC or passport (in case of foreigner) & NTN, if applicable;
- Copies of educational documents and professional experience certificates;
- Disclosure of shareholding in the Company (**Annexure-VI**);

*Both the independent as well as female candidates must specifically mention their directors’ category in their notice of intention. At any time before the election of directors is held, the notice of intention may be withdrawn by any candidate.

e) Additionally, candidates contesting under the Independent Director category must have their names registered in the databank of independent directors maintained by the Pakistan Institute of Corporate Governance, duly authorized by the Securities and Exchange Commission of Pakistan (SECP). They must also fulfill the criteria set forth in Section 166 of the Companies Act, 2017, and the Companies (Manner and Selection of Independent Directors) Regulations, 2018. Accordingly, the following additional documents are required to be submitted by candidates intending to contest the election of directors as an Independent Director:

- Declaration by Independent Directors under Clause 6(3) of the Listed Companies (Code of Corporate Governance) Regulations, 2019; (**Annexure-VII**).
- Undertaking on non-judicial stamp paper affirming compliance with the fit and proper criteria prescribed in sub-regulation (1) of Regulation 4 of the Companies (Manner and Selection of Independent Directors) Regulations, 2018; (**Annexure-VIII**).

f) If the number of persons offering themselves for election exceeds the number of directors fixed under Section 159(1) of the Companies Act, 2017, the Company shall provide its Members with the option of e-voting or voting by postal ballot in accordance with the provisions of the Companies (Postal Ballot) Regulations, 2018.

STATEMENT UNDER SECTION 166 (3) OF THE COMPANIES ACT, 2017 IN RESPECT OF THE APPOINTMENT OF INDEPENDENT DIRECTOR

This statement outlines the material facts regarding the justification for the appointment of an independent director to be elected at the Extraordinary General Meeting (EGM) of the Company scheduled for December 20, 2024.

Pakistan Reinsurance Company Limited (the ‘Company’) is a State-Owned Enterprise governed by a Board of Directors comprising seven (7) members. Of these, five (5) directors are nominated: four (4) by the Federal Government under Section 10 (2) of the State-Owned Enterprises (Governance and Operations) Act, 2023, read with Section 164 of the Companies Act, 2017, and one (1) by the State Life Insurance Corporation of Pakistan (SLIC) in line with Section 164 of the Companies Act, 2017. Among these five nominated directors, two (2) are Ex-Officio Directors, and three (3) are Independent Directors.

In adherence to the statutory requirement set forth in Section 112 (2) of the State-Owned Enterprises (Governance and Operations) Act, 2023, which mandates that the majority of the Board must comprise independent directors, the Company is required to ensure that at least one (1) of the two (2) seats filled through the election process is occupied by an independent director. This measure is essential to uphold the statutory requirement, ensuring that four (4) out of the seven (7) directors on the Board, excluding the Chief Executive Officer, are independent, thereby maintaining the mandated majority of independent members.

Accordingly, the Independent Director will be elected in accordance with the process outlined for the election of directors under Sections 159 and 166 (1) of the Companies Act, 2017. The candidate must meet the eligibility criteria prescribed in Section 166 (2) of the Companies Act, 2017, as well as the requirements set forth in the Companies (Manner and Selection of Independent Directors) Regulations, 2018. Prior to the appointment, the Company will conduct thorough due diligence to ensure the candidate’s suitability and confirm his/her registration in the databank of independent directors maintained by the Pakistan Institute of Corporate Governance.

The final list of contesting directors will be published in newspapers no later than seven days before the date of the Meeting, in accordance with Section 159 (4) of the Companies Act, 2017.

Furthermore, the Company’s website will also be updated with the relevant information for each director. The current directors of the Company have no personal interest in the above matter, except for their eligibility for re-election as directors of the Company, where applicable.

Pakistan Reinsurance Company Limited
FORM OF PROXY
Extraordinary General Meeting

I/We, _____ being a member of Pakistan Reinsurance Company Limited and holder of _____ ordinary shares hereby appoint Mr./Ms./Mrs. _____ of _____ or falling him/her _____ as my/our proxy in my absence to attend and vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be held on 20th December, 2024 at 11:00 a.m. at Aquarius Hall, First Floor, Beach Luxury Hotel, M.T. Khan Road, Lalazar, Karachi and at any adjournment thereof.

Signed this _____ day of December, 2024



Signature of Member(s)
Shareholder’s Folio No. or CDC _____
Participant’s ID No. _____
and Sub-account No. _____

Witnesses

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

- The member is requested
 - to affix a revenue stamp of Rs. 5/- at the place indicated above
 - to sign across the revenue stamp in the same style of signature as is registered with the Company
 - to write down his/her/their folio number
 - to attach an attested photocopy of their valid Computerized National Identity Card/Passport/Board Resolution and the copy of CNIC of the proxy, with this proxy form before submission.
- Proxy must be given to a person who is a member of the Company, except in the case of Companies where the proxy may be given to any of its employees for which certified true copy of **Power of Attorney and/or Board Resolutions** with regard to appointment of proxy should be attached.
- In order to be valid, this proxy must be received at the registered office of the Company at least **48 hours before the time fixed for the Meeting**, duly completed in all respects.
- CDS Shareholders or their proxies should bring their **original computerized national identity cards** or passports along with the Participants’ ID Numbers and their Account Numbers to facilitate their identification. Detailed procedure is given in the notes to the notice of EGM.
- 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**.

