



# Progressive Insurance Company (Ltd)

Resolutions Adopted by the Shareholders of Progressive Insurance  
Company Limited at the Annual General Meeting held at Office  
No .505-507, 5<sup>th</sup> Floor Japan Plaza M.A Jinnah Road Karachi on  
August 12, 2025 at 10.00 A.M

**"Resolved"** that the Minutes of the Last Annual General Meeting of the Company held on September 20, 2024.

**"Further Resolved"** that the adopt the Audited Accounts for the years ended December 31, 2024, together with the Directors' and Auditors' reports thereon.

**"Further 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 appoint Auditors and fix their remuneration for the year ended December 31, 2024.

**"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.

**Certified true Copy**

  
**Company Secretary**