



SHAHEEN INSURANCE COMPANY LTD.

Head Office : 10th Floor, Shaheen Complex, M.R. Kayani Road, Karachi - 74200
Tel: (+9221) 32630370-75 Fax: (+9221) 32626674 E-mail: info@shaheeninsurance.com
Web: shaheeninsurance.com



May 25, 2023,

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

Dear Sir

NOTICE OF EXTRA ORDINARY GENERAL MEETING

We write further to our letter dated 25 May, 2023 on the captioned subject.

We enclose herewith newspaper clippings of Notice of Extra Ordinary General Meeting of Shaheen Insurance Company Ltd to be held on June 15, 2023 at Karachi, published in the daily 'Business Recorder' and " Nawaiwaqt" of May 25, 2023, in their Karachi, Lahore and Islamabad editions.

This is for your information.

Yours sincerely,

Nisar Ahmed Almani
Company Secretary

Enclosed. As stated above

SHAHEEN INSURANCE COMPANY LTD.
NOTICE OF EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that an Extra Ordinary General Meeting (EOGM) of Shaheen Insurance Company Limited (Company) will be held on Thursday, June 15, 2023 at 11:00 a.m. at the Institute of Chartered Accountants of Pakistan, Chartered Accountants Avenue, Block 8, Clifton, Karachi, to transact the following business:

- Ordinary Business**
- To elect seven (7) directors of the Company as fixed by the fixed in its meeting held on May 03, 2023 in accordance with the provisions of Section 155(1) of the Companies Act, 2017 for a term of three years commencing June 11, 2023.
- The following are the existing Directors, who may offer themselves for election:
- | | |
|--|---|
| As Chairman: Muhammad Aref Pervez (Retd) | As Vice Chairman: Sahman Akhbar Siddiqui (Retd) |
| As Company Secretary: Tasaddiq Saqib (Retd) | As Company Secretary: Muhammad Waqar Ahmed Khan (Retd) |
| As Director: M. Adnan | As Director: M. Farhan Akram Khan |

Special Business

- To consider and approve circulation of Annual Report of the Company to the members through QR enabled code and web link which will be available to the shareholders through notice of the meeting.

By Order of the Board
 Hussain Akhbar Siddiqui
 Company Secretary

Karachi: May 15, 2023

NOTICE

In line with the clarification issued vide Circular No. 4 of 2021 by the Securities & Exchange Commission of Pakistan (SECP) for ensuring participation of the shareholders in general meeting through electronic means as a regular feature, Company has also provided the facility for attending the meeting through a web link. To attend the EOGM through web link, members are requested to register the following particulars by sending an email at info@shaheeninsurance.com.

Form of CDC Account No.	No. of shares held	Name	CNIC No.	Cell No.	Email Address
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- The video link and login credentials will be shared with shareholders whose e-mail, containing all the requested particulars, are received at the e-mail address by or before the close of business hours (5:00 pm) on June 13, 2023. For any query, the members may please contact at electronic mail or on WhatsApp Number 03217045851.
- The share transfer books of the Company shall remain closed from June 09, 2023 to June 15, 2023 (both days inclusive). Transfers received at M/s Corporate (Pvt) Ltd, Wapda Road, Commercial Town, Lahore, the Registrar and Share Registrar Office of the Company by the close of business on June 06, 2023 will be considered in time for the purpose of Extra Ordinary General Meeting.
 - The Proxy Form shall be completed and signed along with attested copies of CNIC/Passport of the member, Proxy Holder and the witnesses must be deposited at the Registered Office of the Company or emailed at digital@shaheeninsurance.com not later than 48 hours before the time of holding of the meeting. Original CNIC/Passport will be produced by the Proxy Holder at the time of the meeting.
 - No person shall be appointed as a Proxy unless he/she is a member of the company.
 - In case of corporate entity, the Board of Directors/Resolutions/Power of Attorney with sponsor signature of the representatives shall be submitted along with Proxy Form to the Company.
 - CDC account holders and their proxies must attach attested photocopy of their CNIC/Passport with the Proxy Form.
 - Members may exercise their right to vote by means of postal ballot (i) by post or through electronic mode subject to the requirements of section 133(1) of the Companies Act, 2017 and applicable electoral regulations (Postal Ballot) Regulations, 2018. Further, Company will provide the facility of electronic voting and voting by post if the number of persons who offer themselves to be elected is more than the number of directors fixed under section 155(1) of the Companies Act, 2017.

- Any person who seeks to contest the election of directors shall, whether he is a retiring director or otherwise, file with the Company, the following documents and information at its registered office not later than fourteen days before the date of the above said meeting:
 - His/her Form No/1/ CDC Investor Account No./ CDC Participant No/ Sub Account No. The qualification of a director shall be his/her holding status in the Company of the nominal value of Rs. 5000 in terms of Article 31 of the Articles of Association.
 - Notice of his/her intention to contest for the election of directors in terms of section 159 of the Companies Act, 2017.
 - Information on Annexure A, along with the attachments required thereon, and Affidavit on Annexure B required under Insurance Companies (Sound and Prudent Management) Regulations, 2017 notified by the Securities and Exchange Commission of Pakistan (SECP) vide S.R.O 152(1) of 2017 dated January 09, 2017. Annexure A and Annexure B are available on SECP's website (www.secp.gov.pk), website of the Company (www.shaheeninsurance.com) and can also be obtained from the Registered Office of the Company 10th Floor, Shaheen Complex, M.R. Kazi Road, Karachi.
 - Affidavit Annexure C required under S.R.O 115(1) of 2016 dated December 22, 2016. The affidavit is available on Company's website and S.R.O 115 is available on SECP's website.

- Uncertainty on Annexure-A required under direction issued vide S.R.O 155(1) of 2018 dated December 14, 2018. The undertaking is available on Company's website and S.R.O 155 is available on SECP's website.
- Consent of all directors in Form 28 under section 162 of the Companies Act, 2017.
- A declared profile along with his/her e-mail address as required under SECP's S.R.O 63(1) of 2014 dated July 10, 2014 for placing on website of the Company.
 - An affidavit copy of Computerized National Identity Card (CNIC or HNICP)
 - A declaration that:
 - He/She is not eligible to become a director of the Company under section 153 of the Companies Act, 2017.
 - He/She is not serving as a director of more than seven listed companies.
 - He/She is aware of his/her duties and powers under the relevant laws, Memorandum & Articles of Association of Company and listing Regulations of Pakistan Stock Exchange.

- Please refer to Part 1 of Regulation 27 of the Insurance Companies (Sound and Prudent Management) Regulations, 2017, proposed directors shall not assume the charge of office until their appointment has been approved by the SECP. This approval is required by the SECP for approval of the proposed directors and any other supporting information to verify the proposed director's fitness and propriety.
 - PROCEDURE FOR VOTING FOR SPECIAL AGENCIA ITEMS**
- Pursuant to the Companies (Postal Ballot) Regulations, 2018 and its amendments notified vide S.R.O 115(1) of 2016 dated December 05, 2016, members will be allowed to exercise their right to vote for the special business in the EOGM, in accordance with the provision mentioned in the aforesaid regulations. The Company shall provide to members with the following options for voting:

- E-Voting Procedure**
 - Details of the e-voting facility will be shared through an email with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the by the end of business hours on June 1, 2023.
 - Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication by login.
 - E-voting will start from June 11, 2023, 09:00 a.m. and shall close on June 14, 2023 at 5:00 p.m. Members can cast their votes any time in this period. Once the vote on an resolution is cast by a Member, he/she shall not be allowed to change it subsequently.
- Postal Ballot**

The members shall return the duly filled and signed ballot paper along with copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post not later than the Company's registered address, 10th Floor, Shaheen Complex, M.R. Kazi Road, Karachi, or email at info@shaheeninsurance.com one day before the Extra Ordinary Meeting i.e. on June 14, 2023 during working hours. The signature on the ballot paper shall match with the signature on CNIC.

STATEMENT OF THE DIRECTORS OF THE COMPANIES ACT, 2017 PERTAINING TO THE SPECIAL BUSINESS,

Approval for circulation of Annual Report through QR enabled code and web link.

SECP has issued a S.R.O. 359 (1) of 2023, whereby listed companies have been allowed to circulate the Annual Report to its members through QR enabled code and web link subject to the fulfilment of the following requirements:

 - The approval of the shareholders has been obtained in the general meeting to circulate the annual audited financial statements to its members through QR enabled code and web link.
 - The notice of meeting shall be dispatched to members as per requirements of the Act, on their registered address, containing the QR code and the web link address to view and download the annual audited financial statements together with the reports and documents required to be annexed therewith under the Act, and
 - It shall be the responsibility of the Company to ensure that the QR code and web link is accurate and members are able to download the required information as follows:
 - Furthermore, the Company, in future, shall circulate the annual audited financial statements through email in case email address has been provided by the member to the Company and the consent of member to receive the copies through email is not required as attested by the SECP and the Company shall be required to send the complete financial statements with relevant documents in hard copy to the shareholders at their registered addresses, free of cost, within one week, if a request has been made by the member on the standard request form available on the website of the Company.

As the SECP has allowed still considering technological advancements and old technology becoming obsolete, the circulation of annual financial statements through QR enabled code and web link may be discontinued therefore the Company will continue to circulate the Annual Report through CDs in future in the event of following instances:

 - Resolved that approval of shareholders of Shaheen Insurance Company Limited (Company) be and is hereby accorded and the Company be and is hereby authorized to circulate Annual Audited Financial Statements of the Company together with the reports and documents required to be annexed therewith under the Companies Act, 2017 through QR enabled code and web link instead of circulation through CD/DVD/USB.
 - Further Resolved that Mr. Razaan Akhtar - Chief Executive Officer and / or Mr. Hussain Akhbar Siddiqui - Chief Financial Officer of the Company be and is hereby authorized to do all such acts, deeds and things and take all such actions as may be necessary for implementing the resolution.

STATEMENT OF THE DIRECTORS OF THE COMPANIES ACT, 2017

Item No. 3 of the Agenda

Statement 154 (2) of the Companies Act, 2017 in respect of election of Independent Directors of the Company

Persons who are not eligible to be elected as Independent Directors of the Company (Annexure A) and Selection of Independent Directors

Regulation 20(1), may request that nominees to be elected as independent directors. Independent Directors will be elected through the process of election of directors in terms of Section 159 of the Companies Act, 2017 and they shall meet the criteria laid down in 166 (2) of the Companies Act, 2017.

Shaheen Insurance Company Limited
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 Web: shaheeninsurance.com

Register for voting through QR code will be held in person and virtual at Extra Ordinary General Meeting to be held on Thursday, June 15, 2023 at 11:00 a.m.

Designated email address of the Chairman at which duly filled and signed ballot paper may be sent: generalmeeting@shaheeninsurance.com

Name of shareholder/shareholders

Registered Address

Number of shares held and folio number

CNIC Number (copy to be attached)

Additional information and enclosures (in case of representatives of body corporate, corporation and Federal Government)

I/we hereby exercise my/our vote in respect of the following resolution/s through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (✓) mark in the appropriate box below (delete as appropriate).

S. No.	Nature and Description of resolutions	No. of ordinary shares for which votes cast	(Vote assent to the Resolutions (FOR))	(Vote dissent to the Resolutions (AGAINST))
1	Resolved that approval of shareholders of Shaheen Insurance Company Limited (Company) be and is hereby accorded and the Company be and is hereby authorized to circulate Annual Audited Financial Statements of the Company together with the reports and documents required to be annexed therewith under the Companies Act, 2017 through QR enabled code and web link instead of circulation through CD/DVD/USB.			
	Further Resolved that Mr. Razaan Akhtar - Chief Executive Officer and / or Mr. Hussain Akhbar Siddiqui - Chief Financial Officer of the Company be and is hereby authorized to do all such acts, deeds and things and take all such actions as may be necessary for implementing the resolution.			

Signature of shareholder(s)

Date

NOTES:

- Duly filled postal ballot should be sent to Chairman Hussain Akhbar Siddiqui (Retd), Shaheen Insurance Company Limited, 10th Floor, Shaheen Complex, M.R. Kazi Road Karachi or scanned copy of the original postal ballot to be emailed at generalmeeting@shaheeninsurance.com.
- Copy of CNIC should be enclosed with the postal ballot form.
- Postal ballot forms should reach chairman of the meeting on or before June 14, 2023 during working hours. Any postal ballot received after the date will not be considered for voting.
- Signature on postal ballot should match with signature on CDC.
- Incomplete, unsigned, unmarked, defaced, torn, mutilated, over written ballot paper will be rejected.
- In case of representatives of body corporate and corporation, Postal Ballot must be accompanied with copy of CNIC of authorized person along with duly attested copy of Board Resolution, Power of Attorney in accordance with Section(s) 135 or 139 of the Companies Act, 2017, as applicable, unless prior case already been submitted along with Proxy Form. In case of foreign body corporate etc. all documents must be attested from Pakistan Embassy in any jurisdiction over the member.
- Ballot paper has also been placed on the website of the Company www.shaheeninsurance.com. Members may download the ballot paper form website or via email if publicity published in newspapers.

Karachi Thursday 2-5 morning
 2023
 Recorder
 Business

