



NOTICE OF MEETING

Notice is hereby given that the 32nd Annual General Meeting of the Shareholders of EFU Life Assurance Ltd. will be held at **ISE Auditorium, ISE Towers, 55-B, Jinnah Avenue, Blue Area, Islamabad** on Thursday, March 28, 2024 at 10:00 a.m. as well as through online video conferencing to transact the following business:

A . ORDINARY BUSINESS:

1. receive, consider and approve the Audited Financial Statements for the year ended December 31, 2023 together with the Chairman's review, Directors' and Auditors' reports thereon.
2. consider and if thought fit to approve the payment of Final Cash Dividend at the rate of Rs. 10.50 per share i.e. 105% as recommended by the Board of Directors and also approve the Interim cash dividend of Rs. 4.50 per share i.e. 45% already paid to shareholders for the year ended December 31, 2023.
3. appoint Auditors of the Company for a term ending at the conclusion of the next Annual General Meeting and fix their remuneration. The Board of Directors recommends the appointment of KPMG Taseer Hadi & Co., Chartered Accountants as Auditors of the Company for the year 2024 as suggested by the Audit Committee in place of retiring auditors EY Ford Rhodes, Chartered Accountants. EY Ford Rhodes has not consented to act as auditors for the year 2024 as they are consolidating and restructuring their Audit practice and therefore, focusing on EY global clients operating in Pakistan and limiting industry sectors.
4. transact any other matter with the permission of the chair.

Attached to this notice of meeting being sent to the members is a Statement Under Section 199 of the Companies Act, 2017 read with Regulation 4(2) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017

By Order of the Board


Hasan Jivani
Company Secretary

Karachi: 27 February 2024

NOTES

1. PARTICIPATION IN AGM THROUGH ELECTRONIC MEANS:

In light of the clarification issued by the Securities and Exchange Commission of Pakistan vide Circular No. 4 of 2021 for ensuring participation of member in general meeting through electronic means as a regular feature, the Company has also provided the facility for attending the meeting via a video-link to its shareholders. The members are encouraged to participate in the meeting online by following the below guidelines.

The shareholders are requested to please provide below information to our Company Secretary at e-mail address: hasanjivani@efulife.com, at least 24 hours before the time of AGM i.e. latest by 10:00 am on March 27, 2024.

Folio / CDC Account No.	Name	CNIC No.	Cell No.	Email Address

Upon receipt of the above information from shareholders, the Company will send login details to their email address, which will enable them to join the said AGM through video conference on Thursday, March 28, 2024 at 10:00 AM.

2. A member entitled to attend and vote at the General Meeting is entitled to appoint another member as a proxy to attend and vote in respect of his/her behalf. Form of proxy must be deposited at the Company's Registered Office not later than 48 hours before the time appointed for the meeting.
3. Shareholders are advised to follow the following guidelines of the Securities and Exchange Commission of Pakistan.

A. For attending the meeting:

- (i) In case of individuals, the account holder and / or sub-account holder and their registration details are uploaded as per the Regulations, shall authenticate their identity by showing their original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.
- (ii) In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

B. For appointing proxies:

- (i) In case of individuals, the account holder and / or sub-account holder and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement.
- (ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- (iii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- (iv) The proxy shall produce his original CNIC or original passport at the time of the meeting.
- (v) In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

4. The Share Transfer Books of the Company will be closed from March 22, 2024 to March 28, 2024 (both days inclusive). Transfers received in order by our Share Registrar, CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400 before the close of business on March 21, 2024 will be considered in time to attend and vote at the meeting and for the entitlement of Dividend.
5. Members are requested to notify/submit the following, in case of book entry securities in CDC to respective CDC participants and in case of physical shares, to the Company's Share Registrar, if not earlier provided/ notified:
 - a. Change in their addresses;
 - b. Valid and legible photocopies of Computerized National Identity Card (CNIC) for Individuals and National Tax Number (NTN) both for individual & corporate entities.

6. ELECTRONIC DIVIDEND MANDATE

Under the section 242 of Companies Act, 2017 it is mandatory for all listed Company to pay cash dividend to its shareholders through electronic mode directly in to the bank account designated by the entitled shareholders.

In order to receive dividend directly into their bank account, shareholders are requested (if not already provided) to fill in Bank Mandate Form for Electronic Credit of Cash Dividend available in the Annual Report and also on the Company's website and send it duly signed along with a copy of CNIC to the Share Registrar of the Company, CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400, in case of physical shares.

In case of shares held in CDC then electronic dividend mandate form must be directly submitted to shareholder's brokers / participant / Investor Account Services as the case may be.

In case of non-receipt of information, the Company will be constrained to withhold payment of dividend to shareholders.

7. SUBMISSION OF VALID CNIC (MANDATORY)

As per SECP directives the dividend warrants of the shareholders whose valid CNICs, are not available with the Share Registrar could be withheld. All shareholders having physical shareholding are therefore advised to submit a photocopy of their valid CNICs immediately, if already not provided, to the Company's Share Registrar at the following address, CDC Share Registrar Services Limited, CDC House, 99- B, Block 'B', S.M.C.H.S., Main Shahra- e-Faisal, Karachi-74400 without any further delay.

8. ZAKAT DECLARATION (CZ-50)

Zakat will be deducted from the dividends at source under the Zakat and Usher Laws and will be deposited within the prescribed period with the relevant authority. In case you want to claim exemption, please submit your Zakat declarations under Zakat and Usher Ordinance, 1980 and Rule 4 of Zakat (Deduction & Refund) Rules, 1981 CZ-50 Form with our Share Registrar, CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400 or in case of book entry securities in CDC to respective CDC participants. The shareholders while sending the Zakat Declarations must quote company name and their respective CDS A/C # or Folio No.

9. DEDUCTION OF WITHHOLDING TAX ON THE AMOUNT OF DIVIDEND

Pursuant to SECP directives vide Circular No.19/2014 dated October 24, 2014, SECP has directed all companies to inform shareholders about changes made in the section 150 of the Income Tax Ordinance, we hereby advise shareholders as under;

- (i) The Government of Pakistan through Finance Act, 2019 has made certain amendments in section 150 of the Income Tax Ordinance, 2001 whereby different rates are prescribed for deduction of withholding tax on the amount of dividend paid by the companies. These tax rates are as under:
- | | | |
|----|---------------------------------------|-----|
| a. | for filers of income tax returns: | 15% |
| b. | for non-filers of income tax returns: | 30% |

To enable the Company to make tax deduction on the amount of cash dividend @15% instead of 30%, all the shareholders whose names are not entered into the Active Tax Payers List (ATL) provided on the website of FBR, despite the fact that they are filers, are advised to make sure that their names are entered into ATL before the date for payment of the cash dividend otherwise tax on their cash dividend will be deducted @ 30% instead of @ 15%.

- (ii) In the case of shares registered in the name of two or more shareholders, each joint holder is to be treated individually as either a filer or non-filer and tax be deducted by the Company on the basis of shareholding of each joint-holder as may be notified to the Company in writing. The joint-holders are, therefore, requested to submit their shareholdings otherwise each joint-holder shall be presumed to have an equal number of shares.
- (iii) For any query/ problem /information, the investors may contact the Company and / or the Share Registrar at the following phone numbers & email address. The contact number of Company Secretary is 021-111-338-111 (Ext: 558) & email: hasanjivani@efulife.com and the contact numbers of Share Registrar, CDC Share Registrar Services Limited is 021- 111-111-500 & email: info@cdcsrsl.com
- (iv) The corporate shareholders having CDC accounts are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate physical shareholders should send a copy of their NTN certificate to the Company or its Share Registrar, CDC Share Registrar Services Limited. The shareholders while sending NTN or NTN certificates, as the case may be, must quote company name and their respective folio numbers.

10. CONSENT FOR VIDEO CONFERENCING FACILITY

Pursuant to the provision to the Companies Act, 2017 members can also avail the video call facility, in this regard please fill the following and submit to registered address of the Company at-least 10 days before the holding of Annual general meeting. If the Company receives consent from members holding aggregate 10% or more shareholding residing at the geographical location to participate in the meeting, the Company will arrange video conference facility in the city subject to availability of such facility in that city.

I / We _____, of _____, being a member of EFU Life Assurance Ltd. holder of _____ordinary share(s) as per registered Folio No./CDC A/c No. _____ hereby opt for video conferencing facility.

11. UNCLAIMED DIVIDEND

As per the provision of section 244 of the Companies Act 2017, any shares issued or dividend declared by the Company which have remained unclaimed / unpaid for a period of three years from the date on which it was due and payable are required to be deposited with commission for the credit of Federal Government after issuance of notices to the shareholders to file their claim. The details of the shares issued and dividend declared by the Company which have remained due for more than three years was sent to shareholders, uploaded on Company website and Final notice was also issued in newspaper. In case, no claim is lodged with the Company in the given time, deposit the unclaimed / unpaid amount and shares with the Federal Government pursuant to the provision of Section 244 (2) of Companies Act, 2017.

12. DEMAND A POLL

Members can exercise their right to demand a poll subject to meeting requirements of Sections 143 and 144 of the Companies Act, 2017 and applicable clauses of the Companies (Postal Ballot) Regulations, 2018.

13. TRANSMISSION OF THE ANNUAL AUDITED FINANCIAL STATEMENTS THROUGH QR-ENABLED CODE AND EMAIL:

The Annual Report, including the Financial Statements of the Company, can be viewed using the following QR-enabled code. The same will be shared via email in case an email address is provided by the members. A printed copy of the above-referred statements can be provided to members upon request.



14. AVAILABILITY OF AUDITED FINANCIAL STATEMENT ON THE COMPANY'S WEBSITE:

The audited financial statement of the Company for the year ended December 31, 2023 has been made available on the Company's website, www.efulife.com which can be viewed using the following link

https://www.efulife.com/investor-relations/?cat_id=1

15. REGISTRATION DETAILS OF PHYSICAL SHAREHOLDERS

As per Section 119 of the Companies Act, 2017 and Regulation 19 of the Companies (General Provisions and Forms) Regulations, 2018, all physical shareholders are advised to provide their mandatory information such as CNIC number, address, email address, contact mobile/telephone number, International Bank Account Number (IBAN), etc. to our Share Registrar at their below address immediately to avoid any non-compliance of law or any inconvenience in future:

CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400. Tel. Toll Free: 0800-23275, Email: info@cdcsrsl.com, website: www.cdcsrsl.com

16. DEPOSIT OF PHYSICAL SHARES INTO CDC ACCOUNT

As per Section 72 of the Companies Act, 2017 all existing companies are required to convert their physical shares into book-entry form within a period not exceeding four years from the date of commencement of the Companies Act, 2017.

The Securities and Exchange Commission of Pakistan through its circular # CSD/ED/Misc./2016-639-640 dated March 26, 2021 has advised the listed companies to pursue their such members who still hold shares in physical form, to convert their shares into book entry form.

We hereby request all members who are holding shares in physical form to convert their shares into book-entry form at the earliest. They are also suggested to contact the Central Depository Company of Pakistan Limited or any member/stock broker of the Pakistan Stock Exchange to open an account in the Central Depository System and to facilitate conversion of physical shares into book-entry form. Members are informed that holding shares in book-entry form has several benefits including but not limited to secure and convenient custody of shares, conveniently tradeable and transferable, no risk of loss, damage or theft, no stamp duty on transfer of shares in book-entry form and hassle-free credit of bonus or right shares.

We once again strongly advise members of the Company, in their best interest, to convert their physical shares into book-entry form at the earliest.



Statement Under Section 199 of the Companies Act, 2017 read with Regulation 4(2) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017

As per the special resolutions passed by the members of EFU Life Assurance Limited ("**Company**") in the Extra Ordinary General Meeting held on October 23, 2023 ("**EOGM**") the Company was, among other things, authorized - pursuant to Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 - to acquire 50,000,000 ordinary shares of EFU Health Insurance Limited ("**EFU Health**") (an associated company of the Company) for consideration equal to PKR 500,000,000 which shall be satisfied by the without rights allotment and issuance by the Company of 5,000,000 newly issued ordinary shares of the Company ("**Proposed Investment**").

It is noted that necessary regulatory approvals (including from the Securities Exchange Commission of Pakistan) and few other formalities and compliances with respect to Proposed Investment are pending and therefore no investment has been made to date. Once the aforementioned regulatory approvals have been received the Proposed Investment will be duly consummated.

It is further noted that there has been no material change in the financial statements of EFU Health from the date of the EOGM.



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Form of Proxy

I/We _____
of _____
being a member of EFU LIFE ASSURANCE LTD. hereby appoint
Mr. _____
of _____
or failing him _____
of _____

as my/our proxy in my/our absence to attend and vote for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company to be held on Thursday, March 28, 2024 at 10:00 am and at any adjournment thereof.

Signed this _____ day of _____ 2024

WITNESS:

1. Signature: _____
Name: _____
Address: _____

CNIC or _____
Passport No: _____

2. Signature: _____
Name: _____
Address: _____

CNIC or _____
Passport No: _____



Signature of Member(s)
Shareholder's Folio No. _____
and/or CDC
Participant ID. No. _____
and Sub Account No. _____

Important:

This form of Proxy, duly completed, must be deposited at the Company's Registered Office at Al-Malik Centre, 70 W, F-7/G-7 Jinnah Avenue (Blue Area), Islamabad not later than 48 hours before the time appointed for the meeting.

CDC Shareholders and their Proxies are each requested to attach attested photocopy of their Computerised National Identity Card (CNIC) or Passport with this proxy form before submission to the Company.

CDC Shareholders or their Proxies are requested to bring with them their Original Computerised 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.



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پراکسی فارم

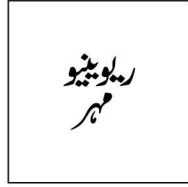
میں/ہم
برائے
EFU لائف اشورنس لمیٹڈ/کی/امبر کی حیثیت سے بذریعہ لہذا

کے/کی
جناب/محترمہ
ان کی جگہ
جناب/محترم کو،

کمپنی کے 32 واں سالانہ اجلاس عام میں اپنی جگہ شرکت کرنے اور ووٹ دینے کے لیے اپنا/ہمارا پراکسی تقرر کرتا/کرتی ہوں/کرتے ہیں۔ یہ اجلاس بروز جمعرات 28 مارچ 2024 کو صبح 10:00 بجے یا التواء کی صورت میں کسی بھی دیگر وقت مقررہ پر منعقد ہوگا۔

دستخط کردہ بروز تاریخ 2024

گواہان:



ممبر (ممبران) کے دستخط

1. دستخط: _____
نام: _____
پتہ: _____
CNIC یا
پاسپورٹ نمبر: _____
2. دستخط: _____
نام: _____
پتہ: _____
CNIC یا
پاسپورٹ نمبر: _____

اہم نوٹ:

- باضابطہ مکمل شدہ یہ پراکسی فارم کمپنی کے رجسٹرڈ آفس بمقام الملک سینٹر، 70W، F-7/G-7، جناح ایویٹو (بلیو ایریا) اسلام آباد میں اجلاس کے وقت سے 48 گھنٹے قبل پہنچ جانا چاہئے۔
- CDC شیئر ہولڈرز اور ان کے پراکسیز سے درخواست ہے کہ وہ کمپنی کو یہ پراکسی فارم جمع کروانے سے قبل اس کے ساتھ اپنے کمپیوٹر انڈومی شناختی کارڈ (CNIC) یا پاسپورٹ کی تصدیق شدہ نقل منسلک کریں۔
- CDC شیئر ہولڈرز یا ان کے پراکسیز سے درخواست ہے کہ وہ اپنی شناخت میں سہولت کے لیے سالانہ اجلاس عام میں شرکت کے وقت شرکت کنندہ کے ID نمبر اور اپنے اکاؤنٹ نمبر کے ساتھ اپنے اصل کمپیوٹر انڈومی شناختی کارڈ یا پاسپورٹ بھی ہمراہ لائیں۔