

Jubilee

LIFE INSURANCE

JLICL/PSX/CS/2024/0013
April 03, 2024

THROUGH PUCAR & COURIER

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

Dear Sir,

Notice of 29th Annual General Meeting in Compliance of Listing Regulation No. 5.6.9 (b) of Rulebook of the Exchange

In accordance with clause 5.6.9 (b) of PSX Rulebook of the Exchange. We are enclosing herewith a copy of Notice of 29th Annual General Meeting of Jubilee Life Insurance Company Limited, which will be published on April 25, 2024 in Newspapers, Namely Business Recorder and Nawa-e-Waqt of Karachi and Islamabad.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Thanks & Best Regards

Najam Ul Hassan Janjua
Company Secretary

JUBILEE LIFE INSURANCE COMPANY LIMITED
Notice of 29th Annual General Meeting

Notice is hereby given that the 29th Annual General Meeting of the Shareholders of Jubilee Life Insurance Company Limited "Company" will be held on Thursday, April 25, 2024 at 04:00 p.m. at Auditorium, Habib Bank Limited (HBL) Tower, Jinnah Avenue, Islamabad physically and through video-link to transact the following business:

Agenda

Ordinary Business

1. To Confirm the Minutes of 28th Annual General Meeting held on March 30, 2023.
2. To consider and adopt the Audited Financial Statements of the Company for the year ended December 31, 2023 together with the Chairman's Review, Directors' Report and Auditors' Report thereon.

The above financial statements and documents can be viewed/downloaded using the following link and QR enabled code.



Link: <https://www.jubileelife.com/financial-information/>

3. To consider and approve the payment of final cash dividend of 100% (Rs. 10 per ordinary share of Rs.10 each) for the year ended December 31, 2023 as recommended by the Board of Directors of the Company, in addition to the interim dividend of Rs. 3.00 per share i.e. 30% already paid to shareholders during the year, thus making a total of Rs. 13 per share i.e. 130% for the year ended December 31, 2023.
4. To appoint External Auditors and Shariah Compliance Auditors for the Year 2024 and to fix their remuneration. The board and the audit committee have recommended the appointment of M/s. KPMG Taseer Hadi & Co., Chartered Accountants, Karachi, as statutory auditors and Shariah compliance auditors of the Company in place of the retiring auditors M/s. A.F. Ferguson & Co., Chartered Accountants, who have completed the five (5) years tenure as external auditors of the Company. Accordingly, the members are hereby given the notice as required under Section 246(2) of the Companies Act, 2017 proposing the name of an auditor other than the retiring auditors.

Special Business

5. To approve transmission of Annual Audited Financial Statements of the Company to the Members by QR enabled code and web link and to pass with or without modification the following resolution as special resolution.

Accordingly, it is proposed to consider and pass the following Resolution as a Special Resolution:

Resolved that:

- i. The dispatch of notice of the annual general meeting, as per the requirements of the Companies Act, 2017 (the "Act"), to members of the Company at their registered address containing QR code and web link to view and download the annual audited financial statements together with the reports and documents required to be annexed thereto under the Act, as allowed by the Securities and Exchange Commission of Pakistan vide S.R.O. 389(I)/2023 Dated 21st March 2023 be and is hereby approved.
- ii. The Company Secretary be and is hereby authorized to do all necessary acts, deeds and things in connection therewith and ancillary there to as may be required to give effect to the intent of the above resolution.



"Statement under Section 134 of the Companies Act, 2017, concerning the Special Resolution, is enclosed along with the Notice circulated to the members of the Company, and is deemed an integral part thereof."

6. To consider and if deemed fit, pass with or without modification, the following special resolution to make suitable alteration in the Memorandum and Articles of Association of the Company in order to align the same as per the Companies Act, 2017.

Resolved that:

- i. Pursuant to the Provisions of Sections 32 and 38 of the Companies Act, 2017, existing Memorandum and Articles of Association of the Company be and are hereby substituted by the new set of updated Memorandum and Articles of Association in order to align the same as per the Companies Act, 2017.
- ii. For the purpose of giving effect to the foregoing, the Managing Director & Chief Executive Officer and/or the Company Secretary be and are hereby singly authorized to do and cause to be done all acts, deeds and things, take any or all necessary actions to complete all legal formalities and file necessary documents as may be necessary or incidental for the purpose of implementing the aforesaid resolution, as well as carry out any other act or step which may be ancillary and / or incidental to do the above and necessary to fully achieve the spirit and intent of the foregoing resolution.

"Statement under Section 134 of the Companies Act, 2017, concerning the Special Resolution, is enclosed along with the Notice circulated to the members of the Company, and is deemed an integral part thereof."

7. To consider and, if thought fit, pass with or without modification, the following special resolution under section 199 of the Companies Act, 2017 and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for the purpose of approving equity investment in the ordinary shares of its associated company "Habib Bank Limited".

RESOLVED THAT pursuant to the requirements of section 199 of the Companies Act, 2017, the approval of the shareholders be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 for investment not exceeding Rs. 2.542 billion in ordinary shares of Habib Bank Limited, an associated company, at or around the prevailing price through PSX, in one or more transactions within the period of three (3) years.

FURTHER RESOLVED THAT "the Managing Director & Chief Executive Officer" and/or "the Company Secretary" jointly or singly be authorized to take any or all actions which may be required for the investment of the above mentioned amount in the purchase of the ordinary shares of Habib Bank Limited.

"Statement under Section 134 of the Companies Act, 2017, concerning the Special Resolution, is enclosed along with the Notice circulated to the members of the Company, and is deemed an integral part thereof."

8. To consider and, if thought fit, pass with or without modification, the following special resolution under section 199 of the Companies Act, 2017 and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for the purpose of investment in open-ended mutual fund(s) under management of its associated company "HBL Assets Management Limited."

RESOLVED THAT pursuant to the requirements of section 199 of the Companies Act, 2017, the approval of the shareholders be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 for investment not exceeding Rs. 2.558 billion in open-ended mutual fund(s) under management of HBL Assets Management Limited, an associated company, at or around the prevailing offer price at the date of purchase of units of open-ended mutual fund(s), in one or more transactions within the period of three (3) years.

FURTHER RESOLVED THAT "the Managing Director & Chief Executive Officer" and/or "the Company Secretary" jointly or singly be authorized to take any or all actions which may be required for the investment of the above mentioned amount in the purchase of units of open-ended mutual fund(s) under management of HBL Assets Management Limited.

"Statement under Section 134 of the Companies Act, 2017, concerning the Special Resolution, is enclosed along with the Notice circulated to the members of the Company, and is deemed an integral part thereof."

9. To transact any other business as may be placed before the Meeting with the permission of the Chair.

Dated: April 4, 2024
Karachi

By order of the Board
Najam ul Hassan Janjua
Company Secretary

Notes:

1. Closure of Share Transfer Books

The Ordinary Share Transfer books of the Company will remain closed from April 19, 2024 to April 25, 2024 (both days inclusive) for entitlement of Cash dividend and attending and voting at Annual General Meeting, Physical transfer / CDS Transactions IDs received in order in all respects by our share registrar, CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, SMCHS, Main Shahrah-e-Faisal, Karachi-74400, at the close of business on April 18, 2024 will be treated in time for the entitlement of cash dividend and for the purpose of attending the meeting.

2. Video Link Facility for Attending the Meeting

In addition to requirement of holding physical meeting, the Securities and Exchange Commission of Pakistan, through circular No. 4 dated February 15, 2021, has allowed the companies to hold Annual General Meeting virtually through video-link, webinar, zooming, etc. Accordingly, Shareholders can consolidate their attendance, participating in, and voting at Annual General Meeting into as few people as possible through proxies. Further, in the Shareholders can log in through video-link, i.e., <https://zoom.us/download> to participate in the Annual General Meeting proceedings. For this, the Shareholders are requested to email their particulars like, Name, Folio Number, Cell Number and Number of Shares held in their name along with valid copy of both sides of Computerized National Identity Card (CNIC) at company.secretary@jubileelife.com with the Company Secretary Office "the Company". The video-link and login credentials will be shared with only those Shareholders/designated proxies whose e-mails, containing all the above required particulars, are received at least 48 hours before the time of meeting.

3. Polling on Special Business

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 (Regulations) amended through notification dated December 05, 2022, issued by SECP, wherein, SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business

4. Procedure of E-Voting

- 1) Details of the e-voting facility will be shared through an email with those members of the Company whose valid CNIC Numbers, cellular phone numbers and email address are available in the register of members of the Company by the close of business on April 18, 2024.
- 2) The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of CDC Share Registrar Services Limited, being the e-voting service provider.
- 3) Identity of the members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- 4) E-voting lines will start from April 22, 2024, at 09:00 a.m. and shall close on April 24, 2024, at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a Member, he/she shall not be allowed to change it subsequently.

5. Procedure of Voting Through Postal Ballot

Members may alternatively opt for voting through postal ballot. The members shall ensure that duly filled and signed ballot paper, along with copy of CNIC, should reach the Chairman of the meeting through post on the Company's registered address: 26-D, 3rd floor, Kashmir Plaza, Jinnah Avenue,

Blue Area, Islamabad or Head Office, Jubilee Life Building, 74/1-A, Lalazar, M.T. Khan Road, Karachi, or email with subject "Voting through Postal Ballot" at Company.Secretary@Jubileelife.com no later than April 24, 2024, during working hours. The signature on the ballot paper, shall match with the signature on CNIC. The postal ballot paper will be placed on the Company's website www.jubileelife.com at least seven (7) days before the meeting.

6. Scrutinizer

In accordance with the Regulation 11 of the Companies (Postal Ballot) Regulations, 2018, the Board of the Company has appointed M/s. A.F Ferguson & Co, Chartered Accountants, (" Firm") a member firm of the PwC network, has been assigned satisfactory rating under the Quality Control Review ("QCR") program of the institute of Chartered Accountants of Pakistan ("ICAP"). In addition, the Firm is on the panel of auditors approved by State Bank of Pakistan ("SBP") under "category A", to act as the Scrutinizer of the Company for the special business to be transacted in the meeting and to undertake other responsibilities as defined in Regulation 11A of the Regulations

7. Circulation of Annual Audited Financial Statements through QR Enabled Code and Weblink – Statement Under Section 134(3) of the Companies Act, 2017.

The SECP vide its notification no. SRO 389(I)2023 dated: March 21, 2023 has allowed to circulate the Annual Audited Financial Statements together with related documents along with the notice of the meeting to its shareholders through QR enabled code and weblink. The Approval of the shareholders is being sought to circulate the Annual Audited Financial Statements to the shareholders through the QR enabled code and weblink. The Company shall however, send the hard copy of the same at their registered address free of cost if a request is made by the shareholders to the Company. None of the Directors of the Company have any direct or indirect interest in the aforesaid special resolution.

8. Proxies:

A Member of the Company entitled to attend and vote at this Meeting shall be entitled to appoint another member, as his/her proxy to attend, speak and vote instead of him/her, and a proxy so appointed shall have such rights, as respects attending, speaking and voting at the Meeting as are available to a member.

A Member shall not be entitled to appoint more than one proxy to attend anyone meeting. If any Member appoints more than one proxy for anyone meeting and more than one instruments of proxy are deposited with the Company, all such instruments of proxy shall be rendered invalid.

Proxies, in order to be effective, must be received by / lodged with the Company at its Registered Office 26-D, 3rd floor, Kashmir Plaza, Jinnah Avenue, Blue Area, Islamabad or Head Office, Jubilee Life Building, 74/1-A, Lalazar, M.T. Khan Road, Karachi, not less than 48 hours before the Meeting.

9. Notify the Change in Address

Members are requested to immediately notify any change in their addresses. CDC Account Holders will further have to follow the guidelines as laid down in Circular 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.

10. Submission of Copy of CNIC (Mandatory)

Shareholders possessing physical shares are requested to immediately send a copy of their Computerized National Identity Card (CNIC) to our Share Registrar Office, CDC Share Registrar Services Limited, CDC House, 99-B, Block B, SMCHS, Main Sharah-e-Faisal, Karachi. Corporate entities are also requested to submit their NTN at the address of our Registrar as given above.

11. Deduction of Withholding Tax on Dividend

Please further note that the rates for deduction of withholding tax on the amount of dividend paid by the companies are @ 15% for filers of income tax returns and @ 30% for non-filers of income tax returns. All members are advised to ensure their names are on Active Tax-payers list (ATL) provided on the website of Federal Board of Revenue (FBR) otherwise tax on dividend will be deducted @30% instead of 15%.

12. Exemption of Withholding Tax

Withholding tax exemption from dividend income, shall only be allowed if copy of valid tax exemption certificates is made available to our CDC Share registrar office. M/s. CDC Share Registrar Services Limited, CDC House, 99B, Block B, S.M.C.H.S, main Shahrah-e-Faisal, Karachi.

13. Shareholding Proportion in case of Joint Shareholder

In this regard, all shareholders who hold shares with joint shareholders, are requested to provide shareholding proportions of Principal shareholder and Joint Holder(s) in respect of shares held by them to our Share Registrar, in writing as follow before 19-04-2024 positively; otherwise it will be assumed that the shares are equally held by principal shareholder and joint holder(s).

Name	Folio / CDS Accounts No.	Total Shares	Principal Shareholder		Joint Shareholding	
			Name & CNIC No.	Shareholding Proportion (No. of Shares)	Name & CNIC No.	Shareholding Proportion (No. of Shares)

Signature of Primary Shareholder _____

14. Payment of Cash Dividend Electronically (e-Dividend)

As per Companies Act, 2017 and Companies (Distribution of Dividends) Regulations 2017, any dividend payable in Cash by a listed Company shall only be paid through electronic mode directly in the bank accounts of the entitled shareholders which must be in their own name.

In this regard, Jubilee Life Insurance Company Limited has already issued letters on October 06, 2017 to such shareholders on their addresses available in Company's record through registered post and Company is still approaching such shareholders who's IBAN/Bank Account details not updated in the Company's record.

In pursuance of the directives of SECP, Such Shareholders are advised to provide their dividend mandate with complete bank account details along with International Bank Account Numbers (IBAN's) for payment of cash dividend directly in the bank accounts instead of issuance of physical Cash Dividend Warrants. In this regard the Shareholders may obtain Bank Mandate Form from the Company's website <https://jubileelife.com/wp-content/uploads/2016/06/Bank-Mandate-Form.pdf>.

Shareholders are advised once again to please submit the referred form duly filled to the Share Registrar "CDC Share Registrar Services Limited" in case of physical holding and in case of CDC account/sub-account to investor Account Services or to their Brokerage firm as the case may be.

15. Conversion of Physical Shares into Book-entry Form

The shareholders having physical shareholding are advised to open CDC sub-account with of the Stock Brokers or CDC Investor Account Services to place their physical shares into book-entry form. This will be facilitated under existing regulations of the Pakistan Stock Exchange Limited and further, Section 72 of the Companies Act, 2017, while states that every existing company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement (i.e May 31, 2017) of this Act, according to which the deadline was May 31, 2021.

16. Merger of Different Folios into one Folio

As per record, some of the shareholders are maintaining more than one folio under the same particulars. Carrying two different folios may be a hassle for the shareholders to reconcile and receive different benefits in the shape of dividends/bonus. In order to provide better services and convenience, such shareholders are requested to send requests to the Company's Share Registrar to merge their folios into one folio.

17. Unclaimed/Unpaid Dividends and Share Certificates

As per Section 244 of the Companies Act, 2017 shares/dividends which remain unclaimed or unpaid for a period of three years from the date these have been due and payable to be vested with the Federal Government. In this regard, Jubilee Life Insurance Company Limited had already sent individual letters dated October 5, 2017 on the available addresses through our Share Registrar "CDC Share Registrar Services Limited, CDC House, 99-B, Block B, SMCHS, Main Sharah-e-Faisal, Karachi" requesting therein to claim their shares/dividends within 90-days of the letter. After that, as per SECP directives a final notice was also published in daily Business Recorder and daily Nawa-e-Waqt dated January 5, 2018. In this regard, the detail of unclaimed/undelivered shares and dividends is available on Company's website (direct link is <https://www.jubileelife.com/wp-content/uploads/2024/01/List-of-Unclaimed-Dividends-31-12-2023.pdf>) All the shareholders of the Company (old and existing) once again requested to visit the Company's website and if any share/dividend showing unclaimed/undelivered against your name, please lodge your claim with our Share Registrar, CDC Share Registrar Services Limited by sending an application mentioning therein your Folio number, your present address along with a copy of valid CNIC on the address given above.



A. FOR ATTENDING THE MEETING:

- (i) In case of individuals, the account holder or sub-account holder whose registration details are uploaded as per the Regulations shall authenticate his/her original valid Computerized National Identity Card (CNIC) or the original Passport at the time of attending the meeting.
- (ii) The shareholders registered on CDC are also requested to bring their particulars, I.D. numbers and account numbers in CDS.
- (iii) 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 meeting.

B. FOR APPOINTMENT OF PROXIES:

- (i) In case of individuals, the account holder or sub-account holder and/or the persons whose registration details are uploaded as per the Regulations shall submit the proxy form as per requirement notified by the Company.
- (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/her original CNIC or original passport at the time of the meeting.
- (v) In case of corporate entity being a Member, the Board of Directors' resolution/power of attorney with specimen signature of the nominee/attorney shall have to be submitted (unless it has been provided earlier) along with the proxy form to the Company.

BALLOT PAPER FOR POST

Registered Office: 26-D, 3rd Floor, Kashmir Plaza, Jinnah Avenue, Blue Area, Islamabad.
 Head Office: 74/1-A, Lalazar, M.T. Khan Road, Karachi- 74000, Pakistan.
 Contact: +92 21 32120201 Website: www.jubileelife.com.pk

Ballot Paper for Voting through Post for poll to be held on Thursday, April 25, 2024 at 04:00 p.m. at Auditorium, Habib Bank Limited (HBL) Tower, Jinnah Avenue, Islamabad.

Contact Details of Chairman, Where Ballot Paper may be sent:
 Business Address: The Chairman, Jubilee Life Insurance Company Limited, Head Office, 74/1-A, Lalazar, M.T. Khan Road, Karachi- 74000, Pakistan, or
 The Chairman, Registered Office: 26-D, 3rd Floor, Kashmir Plaza, Jinnah Avenue, Blue Area, Islamabad.
 Attention: Company Secretary:
Designated email address: Company.Secretary@Jubileelife.com

Name of Shareholder/ Joint Shareholders	
Registered Address of shareholder	
Number of shares held	
Folio No./CDC Participant / Investor ID with Sub-Account Number	
CNIC Number (copy to be attached)	
Additional Information and enclosures (In Case of representative of Body Corporate, Corporation and Federal Government)	
Name of the Proxy Holder	

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

Sr. No.	Nature of Description of Resolutions	No. of Ordinary Shares held	I/we Assent to the Resolution (FOR)	I/We Dissent to the Resolution (AGAINST)
1.	Agenda Item No. 5 Special Business- Special Resolution RESOLVED THAT The dispatch of notice of the annual general meeting, as per the requirements of the Companies Act, 2017 (the "Act"), to members of the Company at their registered address containing QR code and web link to view and download the annual audited financial statements together with the reports and documents required to be annexed thereto under the Act, as allowed by the Securities and Exchange Commission of Pakistan vide S.R.O. 389(I)/2023 Dated 21 st March 2023 be and is hereby approved.			

2.	<p>Agenda Item No. 6 Special Business- Special Resolution</p> <p>RESOLVED THAT Pursuant to the Provisions of Sections 32 and 38 of the Companies Act, 2017, existing Memorandum and Articles of Association of the Company be and are hereby substituted by the new set of updated Memorandum and Articles of Association in order to align the same as per the Companies Act, 2017.</p>			
3.	<p>Agenda Item No. 7 Special Business- Special Resolution</p> <p>RESOLVED THAT pursuant to the requirements of section 199 of the Companies Act, 2017, the approval of the shareholders be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 for investment not exceeding Rs. 2.542 billion in ordinary shares of Habib Bank Limited, an associated company, at or around the prevailing price, in one or more transactions within the period of three (3) years.</p>			
4.	<p>Agenda Item No. 8 Special Business- Special Resolution</p> <p>RESOLVED THAT pursuant to the requirements of section 199 of the Companies Act, 2017, the approval of the shareholders be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 for investment not exceeding Rs. 2.558 billion in open-ended mutual fund(s) under management of HBL Assets Management Limited, an associated company, at or around the prevailing offer price at the date of purchase of units of open-ended mutual fund(s), in one or more transactions within the period of three (3) years.</p>			

<p>Signature of Shareholder(s) / Proxy Holder / Authorized Signatory</p>	NOTES	
	1.	Dully filled postal Ballot should be sent to Chairman at above mentioned postal or email address.
	2.	Copy of CNIC /NICOP/ Passport (in Case of Foreigner) should be enclosed with the postal ballot form.
	3.	Ballot paper should reach the chairman within business hours by or before April 24, 2024. Any Postal Ballot received after this date, will not be considered for voting.
	4.	Please indicate your vote by ticking (√) the relevant Box.
	5.	Signature on ballot paper should match with signature on CNIC / Passport (in case of Foreigner)
	6.	Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written poll paper will be rejected

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Place:	7.	In case if both the boxes are marked as (√), your Ballot Paper shall be treated as "rejected"
Date:	8.	In case of a Representative of a body Corporate. Corporation or Federal Government, The Ballot Paper must be accompanied by a Copy of CNIC of an authorized person, an attested copy of Board Resolution / Power of Attorney / Authorization Letter etc.
	9.	Ballot Paper has also been placed on the Website of the Company at Jubileelife.com . Members may download the ballot paper from the website or use an original / Photocopy Published in newspapers.