

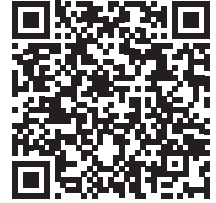
Notice of 63rd Annual General Meeting

NOTICE is hereby given that the 63rd Annual General Meeting (AGM) of Adamjee Insurance Company Limited (the "Company") will be held on April 26, 2024 (Friday) at 10:00 A.M. at Nishat Hotel, Gulberg, Lahore and through video-link facility to transact the following business:

ORDINARY:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the year ended 31 December 2023, Directors', and Auditors' reports and the Chairman's Review Report.

Pursuant to SRO 389(1)/2023 dated 21 March 2023 and approval of shareholders in EOGM on 16th June 2023 the financial statements of the Company have been up-loaded on the website of the Company which can be downloaded from the following weblink and or QR enabled code.



<https://www.adamjeeinsurance.com/investor-relation#financial-report>

2. To declare and approve, as recommended by the directors, the payment of final cash dividend of Rs. 1.50 per share i.e., @ 15% in addition to 15% interim cash dividend already declared and paid i.e., total 30% for the year ended 31 December 2023.
3. To appoint auditors and fix their remuneration. The members are hereby notified that retiring auditors M/s Yousuf Adil, Chartered Accountants, have completed 5 years tenure and the Board of Directors and the Audit Committee have recommended the name of KPMG Taseer Hadi Chartered Accountants as auditors of the Company.
4. **Special:**

To consider and if thought fit, to pass the following resolution as special resolution with or without modification(s), addition(s) or deletion(s).

RESOLVED THAT "the validity of special resolution passed in the Extraordinary General Meeting of the Company held on May 28, 2016, for investment of up to Rs. 625 million for purchase of 5 million ordinary shares of Nishat Mills Limited, an associated company be and is hereby extended for further three years till May 28, 2027, to allow the Company to make balance investment with other terms and conditions of the investment to remain unchanged".

RESOLVED FURTHER THAT "the Chief Executive and/or Company Secretary of the Company be and are hereby authorized and empowered on behalf of the Company to take all steps and actions necessary, ancillary and incidental for making the investment(s) in Nishat Mills Limited and sign, execute and amend such documents, papers, instruments etc., as may be necessary or expedient for the purpose of giving effect to the spirit and intent of the aforesaid resolution".

(Attached to this Notice is a statement of material facts pursuant to the provisions of the Companies Act, 2017).

By Order of the Board

Tameez-ul-Haque
Company Secretary

Lahore: April 05, 2024

NOTES:

Book Closure

1. The share transfer books of the Company will remain closed from April 19, 2024, to April 26, 2024 (both days inclusive). Transfers received in order at the office of the Company's Independent Share Registrar, M/s CDC Share Registrar Services Ltd., CDC House, 99- B, S.M.C.H.S, Main Shahrah e Faisal, Karachi by the close of business (5:00 PM) on April 18, 2024 will be treated in time for the purposes of entitlement of members to the final cash dividend and for attending and voting at the AGM.

2. **Instrument of Proxy**

A member entitled to attend and vote at this meeting may appoint any other member as his/her proxy to attend and vote. The Instrument appointing a proxy and the power of attorney or other authority under which it is signed or a notarial attested copy of the power of attorney must be deposited at the registered office of the Company at least 48 hours before the time of the meeting. A proxy must be a member of the Company. A Company or a Corporation being a member of the Company may appoint a representative through a resolution of board of directors for attending and voting at the meeting. Proxy Forms, in English and Urdu languages, have been dispatched to the members along with the notice of AGM.

3. **Attendance**

To attend the meeting through video link, the members and their proxies are requested to register themselves by providing the following information along with their Name, Folio Number, Cell No., and Number of Shares held, a valid copy of CNIC (both sides)/ passport attested copy of board resolution/power of attorney (in case of corporate shareholders) through email at zafar.iqbal@adamjeeinsurance.com and/or info@adamjeeinsurance.com by 18 April, 2024:

Name of Member/ proxyholders	CNIC No.	Folio No./ Participant Id/ Account No.	Cell No./ WhatsApp's No.	Email ID.

The shareholders who are registered after the necessary verification shall be provided with a video link by the Company at the said email address. The login facility will remain open from the start of the meeting till its proceedings are concluded.

4. **Placement of Annual Reports, Financial Statements, AGM Notice**

The annual report containing inter alia audited standalone and consolidated financial statements and mandatory reports and notice of AGM have been placed on the website of the Company www.adamjeeinsurance.com

5. Members who have deposited their shares into Central Depository Company of Pakistan Limited ("CDC") will further have to follow the applicable guidelines as laid down by the Securities and Exchange Commission of Pakistan in Circular No 1 of 2000.
6. Members are requested to be timely notified of any change in their addresses to our independent Share Registrar.
7. **Notice to Shareholders who have not provided CNIC:**

The shareholders who have not yet provided their CNICs are once again advised to provide the attested copies of their CNICs (if not already provided) directly to our Independent Share Registrar at the address given in Note No.1.

8. **Payment of Cash Dividend Electronically:**

Under the provision of Section 242 of Companies Act, 2017 and the Companies (Distribution of Dividends) Regulations, 2017, it is mandatory for a listed company to pay cash dividend to their shareholders only through electronic mode directly into the bank account designated by the entitled shareholders instead of issuing physical dividend warrant.

In order to receive cash dividend directly into the designated bank account, shareholders are requested to fill and sign the "Mandate Form for E-DIVIDEND" available on the Company's website link: https://www.adamjeeinsurance.com/assets/e_mandate.pdf and send to the relevant Broker/Participants/Investor Account Services of the CDC/Share Registrar of the Company (as the case may be) before April 18, 2024 along with a copy of their valid CNICs. The aforesaid form is also available at the end of the Annual Report of the Company. In case of non-receipt or incorrect International Bank Account Number (IBAN) with other related details or non-availability of CNICs, the Company will withhold cash dividend of such members in terms of Section 242 of The Companies Act, 2017.

9. **Unclaimed Dividend:**

Shareholders, who for any reason, could not claim their dividends/shares, if any, are advised to contact our Share Registrar to collect/ enquire about their unclaimed dividend/shares, if any.

10. Hardcopy of Annual Financials:

Shareholders have passed Special Resolution in EOGM held on June 16, 2023 to circulate annual report from 31st December 2023 onwards through QR enabled code and weblink in compliance of directive of SRO 389 (1)/ 2023 dated 21st March 2023. The annual report is emailed to shareholders who have provided their email address in terms of Section 223 (6) of the Companies Act, 2017. The shareholders who wish to receive hard copy of the aforesaid documents may send to the Company Secretary/Share Registrar, the Standard Request Form available on the website of the Company and the Company will supply hard copies of the aforesaid document to the shareholders on demand, free of cost, within one week of such demand.

11. Deduction of Withholding Tax on the amount of Dividend:

Pursuant to Circular No.19/2014 dated October 24, 2014, SECP has directed all companies to inform shareholders about changes made in Section 150 of the Income Tax Ordinance, 2001. The Company, hereby advise to its shareholders, the important amendments, as under:

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 Taxpayers List (ATL) provided on the website of Federal Board of Revenue, 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 @ 15%.

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 will be deducted by the Company based on 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. 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 Independent Share Registrar address at Note No.1. The shareholders, while sending NTN or NTN certificates, must quote the company name and their respective folio numbers.

12. Zakat Declarations:

The members of the Company are required to submit a Declaration for Zakat exemption in terms of Zakat and Ushr Ordinance, 1980 to the Company.

13. Deposit of Physical Shares into CDC Account:

SECP through its letter No. CSD/ED/Misc/2016-639-640, dated March 26, 2021, has advised the listed companies to adhere with the provisions of the Section 72 of the Companies Act, 2017 (the "Act") requiring all the existing companies to replace physical shares issued by them with shares in book-entry form in a manner as may be specified by the SECP. Therefore, shareholders still carrying physical shares are requested to convert it into book-entry form by opening an account with the CDC. Members are apprised of the various advantages associated with holding shares in book-entry form, including secure and convenient custody, easy tradability, elimination of risks like loss or theft, no stamp duty is required on issuance of duplicate share certificates and transfer of shares, and the smooth crediting of bonus or right shares. We strongly advise members, in their best interest, to promptly undertake the conversion of their physical shares into book-entry form.

14. Procedure for e-Voting:

- a) In accordance with the Companies (Postal Ballot) Regulation, 2018, (the "Regulations") the right to vote through electronic voting facility and voting by post shall be provided to members of every listed company for, inter alia, all businesses classified as special business under the Companies Act, 2017 in the manner and subject to conditions contained in the Regulations.
- b) Details of e-Voting facility will be shared through e-mail with those members of the company who have valid cell numbers / e-mail addresses (Registered e-mail ID) available in the Register of Members of the Company by the end of business on April 18, 2024. Members who intend to exercise their right of vote through e-voting shall provide their valid cell numbers and email addresses on or before April 21, 2024. 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 e voting service provider).
- c) Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- d) Members shall cast vote for agenda item No. 4 online from April 23, 2024, till April 25, 2024 at 5:00 p.m. Voting shall close on April 25, 2024, at 5:00 p.m. A vote once cast by a Member shall not be allowed to be changed.

15. Procedure for Voting Through Postal Ballot

- a) Members may alternatively opt for voting through postal ballot. For the convenience of the members, Ballot Paper is annexed to this notice and the same is also available on the Company's website www.adamjeeinsurance.com.
- b) The members must ensure that the duly filled and signed ballot paper, along with a copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post at the Company's Karachi Office, Adamjee House, 9th Floor, I.I. Chundrigar Road, Karachi, or email at info@adamjeeinsurance.com or zafar.iqbal@adamjeeinsurance.com one day before the AGM, i.e., on April 25, 2024 before 5:00 p.m. A postal ballot received after this time / date shall not be considered for voting.
- c) In case of an Individual, signature on Ballot Paper should match with signature on CNIC, NICOP/Passport (in case of foreigner); however, in case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution / Power of Attorney / Authorization Letter etc., in accordance with Section(s) 138/139 of the Act. In the case of foreign body corporate etc., all documents must be attested by the Consul General of Pakistan having jurisdiction over the member; and
- d) Incomplete, unsigned, incorrect, defaced, torn, mutilated, overwritten Ballot Paper will be rejected.

16. Statement under Section 134(3) of The Companies Act 2017:

This statement sets out material facts concerning the special businesses, proposed to be transacted at the annual general meeting of the Company to be held on April 26, 2024:

Revalidation of period of equity investment in Nishat Mills Limited:

The members of the Company in their Extraordinary General Meeting held on 28 May 2016 had approved investment in the shares of Nishat Mills Limited, an associated company up to an amount of Rs. 625 million for the purchase of up to 5 million shares by 28 May 2019. The period of investment was revalidated up to 28 May 2022 in Annual General Meeting held on 29 April 2019 and up to 28 May 2024 in Extraordinary General Meeting held on 27 May 2022. The Company has made investment of Rs. 161.053 million upto December 31, 2023. It is now proposed to further extend the period of investment for three years up to 28 May 2027.

Section 199 of the Companies Act 2017 requires that no change in the terms and conditions of the investment shall be made except under the authority of a special resolution. Accordingly, the change in the period of investment is being presented to the shareholders for approval through the passing of a special resolution. Regulation 6 of Companies (Investment in Associated Companies or Associated Undertakings) Regulations 2017 issued vide SRO 1240 (1)/2017 dated 6 December 2017 provides that special resolution authorizing investment in associated companies or undertakings shall be valid for a period of twelve months unless specifically authorized by the members in the general meeting. There is no change in other terms and conditions of investment.

The directors of the Company are not directly or indirectly concerned or interested in the aforesaid business except to the extent of Mr. Umer Mansha, who holds 12.60% shareholding in Nishat Mills Limited.

STATUS OF INVESTMENT UNDER REGULATION 4 (2) OF THE COMPANIES (INVESTMENT IN ASSOCIATED COMPANIES OR ASSOCIATED UNDERTAKINGS) REGULATIONS, 2017:

Description	Nishat Mills Ltd	Pakgen Power Ltd
Date of approval	May 28, 2016	November 30, 2022
Total Investment	Rs 625 million	Rs 250 million
Amount of Investment made up to 31 December, 2023	Rs 161.053 million	-
Reasons for deviation from the approved timeline of investment, when investment decision was to be implemented in stipulated time	The special resolution is valid for 8 years, hence no deviation	The special resolution is valid for 3 years, hence no deviation
Material changes in financial statement since date of resolution passed		
a. Breakup value per share	Jun 2015 Rs 216.56 Dec 2023 Rs 294.01	Dec 2021 Rs 60.64 Dec 2023 Rs 66.35
b. Earnings (loss) per share	Jun 2015 Rs 11.13 Dec 2023 Rs 16.02	Dec 2021 Rs 2.82 Dec 2023 Rs 15.76
c. Balance Sheet footing	Jun 2015 Rs 101.14 billion Dec 2023 Rs 205.62 billion	Dec 2021 Rs 22,564 million Dec 2023 Rs 29,473 million