

NOTICE OF EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that Extra Ordinary General Meeting of the Shareholders of Askari General Insurance Company Limited (the “Company”) will be held on:

Date and time: 09 December 2014 at 10 a.m.
Venue: Blue Lagoon Complex, Masood Akhtar Road,
Rawalpindi

ORDINARY BUSINESS:

1. To confirm the minutes of the 19th Annual General Meeting held on 30 April 2014 at Rawalpindi Golf Club, near Ayub Park, on main GT Road, Rawalpindi.

SPECIAL BUSINESS:

2. To amend Company’s objects contained in Clause 3(1) of Memorandum of Association and to consider and if thought fit, to pass with or without modification, the following resolution as a special resolution;

RESOLVED that, “The necessary alteration in the Memorandum of Association of the Company (the “MOA”) be and is hereby considered and approved for inserting in the existing Article 3 (1) of the MOA as follows:

- 2.1 To carry on in Pakistan, or elsewhere in any part of the world, all kinds of General Window Takaful Business including but not restricted to fire, explosion, lightening, earthquake, atmospheric damages such as hail, gale, tempest, cyclone, storm, hurricane, tornado, flood and such other acts of God, risks, marine aerial, navigation, marine and aerial hull, riot, public liability, third party liability, personal accident, boiler explosion, vehicles, engineering and contracts all risks, consequential (fire/machinery breakdown) loss, mortgage or other investment takaful, machinery break-down, erection all risks, transit, accident, falling of aircraft, workmen’s compensation, employee’s sickness, disease, survivorship, burglary, robbery, theft, fidelity, live-stock, glass plate, third party risk and every kind of guarantee and indemnity business and counter-guaranty and counter-indemnity business and all kinds of bonds and every other description of business kindred to the above, whether not known or hereafter to be devised, takaful of money-in-safe and in transit, goods in transit, employer’s liability takaful, product liability takaful,

professional indemnities, license takaful, live-stock takaful, credit and contract guarantee and all the takaful business which are permissible under the laws and are decided by the Company to be carried on according to the provision of any other laws and rules for the time being in force in Pakistan.

- 2.2 To design General Takaful schemes, products or plans in order to meet the needs of participants in accordance with the Takaful Rules and to act as a Takaful/Re-Takaful Operator.
- 2.3 To cede the risk of Takaful Business to the Re-Takaful Operator with the advice of the Shariah Advisor of the Company in compliance with the applicable rules and regulation for Takaful Industry in Pakistan.
- 2.4 To establish the Participant Takaful Fund (PTF), in accordance with the Takaful Rules, 2012 with the guidance given by the Shariah Advisor for the management of funds pertaining to the Takaful Operation.
- 2.5 To do all other acts and deeds required for the purposes of undertaking general takaful and re-takaful business, including but not limited to obtaining approvals, directions and any other form of consent and/or permission required from within the Company and/or any concerned authorities including the Securities and Exchange Commission of Pakistan, with the view for Askari General Insurance Company Limited to act as Takaful Window Operator.

FURTHER RESOLVED that, “The Chief Executive and/or Company Secretary be and is hereby authorized to do all acts, deeds and things, take any and all necessary steps to fulfill the legal, corporate and procedural formalities and file all necessary documents/returns as he deems necessary, expedient and desirable to give effect to the above resolution.”

3. To consider and approve allocation of initial amount of Rs.50,000,000 (Pak Rupees Fifty Million Only) to be used for Window Takaful Operations and to consider and if thought fit, to pass with or without modification, the following resolution as a special resolution;

RESOLVED THAT “The sum of Rs.50,000,000 (Pak Rupees Fifty Million Only) for Window Takaful Operation be and is hereby allocated from Company’s paid up Capital (total issued share capital of the company is Rs.388,344,030 which includes share capital of Rs.127,083,780 issued in cash) by way of transfer from Assets or any other source be acceptable to the SECP and Shariah advisor of the Company”

4. To transact any other business with the permission of the Chair.

Date: 19 November 2014
Rawalpindi

By order of the Board

Suleman Khalid
Company Secretary

NOTES:

- 1 Closure of Share Transfer book

The Share Transfer Book of the Company will remain closed from 03 December 2014 to 09 December 2014 (both days inclusive). Transfers received at our Registrars, Messrs. THK Associates (Pvt.) Limited, Ground Floor, State Life Building No. 3, Dr. Ziauddin Ahmed Road, Karachi at the close of business on 02 December 2014 will be treated in time.

2 Change in Address

Members of the Company are requested to immediately notify the change in address if any, and ask for consolidation of folio number, provided the member holds more than one folio, to our registrar Messrs. THK Associates (Pvt.) Limited.

3 Participation in General Meeting

- a. A Member entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend and vote for him/her. No person shall act as proxy, who is not a member of the Company except that Government of Pakistan/Corporate entity may appoint a person who is not a member of the Company. If the member is corporate entity (other than Government of Pakistan) its common seal should be affixed on the instrument.
- b. The instrument appointing a proxy duly completed, together with Power of Attorney or Board Resolution, if any, under which it is signed or a notarially certificate copy thereof, should be deposited with the Company Secretary , askari general insurance company limited, 4th Floor, AWT Plaza, The Mall, Rawalpindi, not later than 48 hours before the time of holding the meeting.
- c. For attending the Meeting and Appointing Proxies, CDC Account Holders will further have to follow the guidelines as laid down in Circular No. 1 of 2000 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.

EXPLANATORY STATEMENT REQUIRED UNDER SECTION 160 (1) (B) & (C) OF THE COMPANIES ORDINANCE, 1984

This statement sets out the material facts pertaining to the Special business to be transacted at the Extra Ordinary General Meeting of the Company to be held on 09 December 2014.

1. Reason of this Alteration in the Memorandum of Association is that Company is intended to commence the General Takaful Business and to act as Window Takaful Operator and this alternation will enable the Company to do the same.
2. The Directors of the Company has already approved the Company to commence General Takaful Business and to complete all the formalities in connection with obtaining the license etc. to act as Window Takaful Operator.
3. The Directors have already approved to transfer an amount of not less than Rs.50,000,000 (Pak Rupees Fifty Million Only) to be deposited in a separate bank account for window takaful business in a scheduled bank. The directors have also undertaken that this transferred amount shall be used for Takaful Window operations only.
4. The Directors of the Company are interested in this business to the extent of their investment in this Company. The interest of the directors is the same as that of the shareholders of the Company.
5. The Directors have also declared that all the takaful undertakings will be in accordance with the injunction of Shariah.

Interest of the Directors and their relatives

The Directors of the Company have no interest directly or indirectly in the proposed amendments in the Memorandum and Articles of Association of the Company except to the extent of the proposed amendments in the clause of Authorized Capital.

Inspection of Documents

Copies of memorandum and articles of association of the Company, annual and quarterly financial statements as the case may be and other related information or documents of the Company and the investee company may be inspected/produced during business hours on any working day at the registered office of the Company from the date of publication of this notice till conclusion of the General Meeting.

Deduction of Withholding Tax on the Amount of Dividend

- (i) The Government of Pakistan through Finance Act, 2014 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 return: 10%
 - (b) For non-filers of income tax returns: 15%

To enable the company to make tax deduction on the amount of cash dividend @ 10% instead of 15%, 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 @ 15% instead of 10%.

- (ii) For any query/problem/information, the investors may contact the company and/or the Share Registrar at the following phone Numbers, email addressed. Suleman Khalid, Company Secretary, 051-9272425-7, skhalid@agico.com.pk.

Company Representative: Suleman Khalid
Designation: Company Secretary
Phone #: 051-9272425-7
Email id: skhalid@agico.com.pk
Share Registrar: THK Associates (Private) Limited
Address: Ground Floor, State Life Building # 3, Dr. Zia ud Din
Ahmad Road, Karachi. 75530, PO Box 8533
Phone #: 021-111-000-322

- (iii) 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 i.e. THK Associates (Private) Limited. The shareholders while sending NTN or NTN certificates, as the case may be, must quote company name and their respective folio numbers.

Form of Proxy

I/We _____ of _____ being Member(s) of askari general insurance co. ltd, holding _____ ordinary shares, hereby appoint Mr./Mrs./Miss _____ of _____ or failing him/her _____ of _____ who is also a member of the Company, as my/our proxy to vote for me/us, and on my/our behalf at the Extra Ordinary General Meeting of the Company to be held on Tuesday 09 December 2014 at 10 am and at any adjournment thereof.

Folio No.	CDC Account No.		Signature on Rs. 5.00 Revenue Stamp (Signature should agree with the specimen signature registered with the Company)
	Participant ID	Account No.	

As we witness my/our hand this _____ day of _____ 2014
Signed by the said _____

Witness:

1

2

Signature _____

Name _____

Address _____

CNICNo./ Passport No. _____

Notes:

1. A Member entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend and vote for him/her No person shall act as proxy, who is not a member of the Company except Government of Pakistan/Corporate entity may appoint a person who is not a member of the Company. If the member is corporate entity (other than Government of Pakistan) its common seal should be affixed on the instrument.
2. The instrument appointing a proxy duly completed, together with Power of Attorney, if any, under which it is signed or a notarially certificate copy thereof, should be deposited with the Company Secretary , askari general insurance company limited 4th Floor AWT Plaza, The Mall Rawalpindi, not latter than 48 hours before the time of holding the meeting.
3. CDC account holders will further have to comply with the guidelines as laid down by the Circular No.1 dated January 26, 2000, issued by Securities and Exchange Commission of Pakistan.
4. If a member appoints more than one proxy, and more than one instruments of proxy, are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.

AFFIX
CORRECT
POSTAGE

The Company Secretary
askari general insurance co. ltd.
P.O. Box No. 843, 4th Floor, AWT Plaza,
The Mall, Rawalpindi - Pakistan