

NOTICE OF 28TH ANNUAL GENERAL MEETING

ANNUAL REPORT 2022

Notice is hereby given that the 28th Annual General Meeting (AGM) of the shareholders of Askari General Insurance Limited (the Company) will be held at Blue Lagoon, Rawalpindi on Friday April 28, 2023, at 11:00 a.m. to transact the following business:

Ordinary Business:

1. To confirm minutes of the 27th Annual General Meeting held on May 30, 2022.
2. To elect eight (8) Directors of the Company as fixed by the Board in their meeting held on 15 March 2023 in accordance with provision of section 159(1) of the Companies Act, 2017 for a period of three (3) years commencing from April 21, 2023. The total strength of Board of Directors shall be 9 including President & Chief Executive Officer of the Company, being a deemed Director under section 188 (3) of the Companies Act, 2017.

Following are the names of the retiring Directors, who are eligible for re-election:

- Lt Gen Naveed Mukhtar (Retd)
- AVM Mohammad Athar Shams (Retd)
- Rizwan Ullah Khan
- Brig Mukhtar Ahmed (Retd)
- Mr. Malik Riffat Mehmood
- Mr. M. Munir Malik
- Mr. Imran Iqbal
- Ms. Saima Akbar Khattak

3. To receive, consider, approve and adopt the annual, Audited Financial Statements (Consolidated and Unconsolidated) of the Company for the year ended December 31, 2022 together with Chairman review, Directors' and Auditors' Reports thereon.

As required under section 223(7) of the Companies Act 2017, Financial statements of the Company have been uploaded on the website of the Company which can be downloaded from the following link:

<https://www.agico.com.pk/reports.php>



4. To consider and approve payment of final cash dividend of 29% (Rs. 2.9 per share) for the year ended December 31, 2022, as recommended by the Directors of the Company.
5. To appoint auditors for the year 2023 and to fix their remuneration. The Audit Committee and the Board of Directors have recommended reappointing Yousuf Adil & Co. Chartered Accountants as statutory auditors of the company.

Special Business:

6. To consider, and if deemed fit, pass the following Ordinary Resolution for the transmission of the Annual Audited Accounts through QR enabled code and weblink:

Resolved that "the circulation of Annual Balance Sheet, Profit & Loss Account, Auditors' Report and Directors' Report etc. ("Annual Audited Accounts") of AGICO to its members through QR enabled code and weblink instead of CD/DVD/USB thereof at their registered addresses, as per the Notification No. SRO 389 (I)/2023 dated March 21, 2023 issued by the Securities and Exchange Commission of Pakistan be and is hereby approved."

Further Resolved that "the annual audited financial statements be also circulated to members through email, in case email has been provided by the members of the company, without receiving consents from the members."

7. To transact any other business with permission of the Chairman.

By order of the Board

Haseeb Gul

Company Secretary

Rawalpindi

April 07, 2023

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IMPORTANT NOTES:

1. Participation by Shareholders

Arrangements have been made by Company to facilitate the participation of the shareholders in AGM through online video conference, in-person participation or through appointed proxies. To avail this facility, the shareholders are requested to please provide below particulars to our Company Secretary Office of the Company at cs@agico.com.pk before close of business hours on April 20, 2023.

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

The shareholders can also provide their comments/suggestions for the proposed agenda items of the AGM on email: cs@agico.com.pk.

2. Closure of Share Transfer Books

The Share Transfer Books of the Company will remain closed from April 21, 2023 to April 28, 2023 (both days inclusive). Transfers received at our Share Registrars, Messrs. THK Associate (Pvt.) Limited, 32-C Jami Commercial Street -2, DHA Phase 7, Karachi, at the close of business on April 20, 2023 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.

3. Change of 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 the Share Registrar.

4. E-Voting / Voting by Postal Ballot

If the number of persons who offer themselves to be elected is more than the number of directors fixed under sub-section (1) of section 159 of the Companies Act, 2017, then the company shall provide its members with options of e-voting or voting by postal ballot in accordance with the provisions of the Companies (Postal Ballot) Regulations, 2018.

Shareholders who wish to participate through e-voting, kindly provide immediately through a letter duly signed by them, i.e. Name, Folio/ CDC Account No., E-mail address, contact number to the Share Registrar.

5. Deduction of Withholding Tax on the Amount of Dividend

Under Section 150 of the Income Tax Ordinance, 2001 withholding tax on dividend income will be deducted as follows:

For filers of Income Tax returns	15%
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, including joint shareholders, whose names are not entered into the Active Tax-payers List (ATL) provided on the website of FBR, despite the fact that they, or their joint holders, are filers, are advised to make sure that their names are entered into ATL by the close of business on April 20, 2023.

6. Exemption from Tax and Deduction of Zakat:

Shareholders, who intend to claim exemption from tax and/or zakat (where applicable), are advised to ensure that they have provided valid tax exemption certificates and zakat declaration to their respective broker/company's shares registrar before April 20, 2023.

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7. Taxation for Joint Shareholders

In order to ensure that holders of shares held in joint names or joint accounts are treated individually as filers or non-filers, all such 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, on the address mentioned at end of notice, in writing before close of business on May 23, 2022 as per format given below.

Name of Principal Shareholder/Joint Holders	Shareholding proportions (%)	CNIC No. (copy to be attached)	Folio / CDS Account No.	Total Shares	Signature

NOTE: In the event of non-receipt of the information by April 20, 2023, each shareholder will be assumed to have equal proportion of shares and the tax will be deducted accordingly.

8. ELECTRONIC DIVIDEND MANDATE

Under section 242 of Companies Act, 2017, it is mandatory for all listed Companies to pay cash dividend to its shareholders only through electronic mode directly into the bank account designated by the entitled shareholders. In order to receive dividend directly into their respective bank account, shareholders are requested (if not already provided) to fill in Bank Mandate Form for Electronic Credit of Cash Dividend produced below 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, THK Associates (Pvt.) Ltd., 32-C Jami Commercial Street-2, DHA Phase 7, Karachi, Pakistan, in case of physical shares.

In case shares are held in CDC, electronic dividend mandate form must be directly submitted to shareholder's brokers / participant / CDC account services.

In case of non-receipt of information, the Company will be obliged to withhold payment of dividend to such shareholders till provision of prescribed details.

Name of Company	
Folio No	
Name of Shareholder	
CNIC	
Contact No	
Email Address	
International Bank Account Number (IBAN -24 digit) Mandatory	PK
Bank's Name	
Branch Name/Address	
New Mailing Address	

Please also note that in compliance with section 244 of the Companies Act, 2017, after completion of required procedure, all dividends unclaimed for a period of three years from the date due and payable shall be deposited with the Federal Government.

9. Circulation of annual reports and notices of meetings:

In compliance with the Section 223(6) of Companies Act 2017, the Company has electronically transmitted the Annual Report 2022 through email to shareholders whose email addresses are available with the Company's Share Registrar, THK Associates

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(Private) Limited. In those cases, where email addresses are not available with the Company Share Registrar, THK Associates (Private) Limited, printed notice of AGM along with the weblink to download the said financial statements have been dispatched. The Company would provide hard copies of the Annual Report to the Shareholders on their demand at their registered addresses, free of cost, within one week of such request. Those members who desire to receive printed copy of Annual Report 2022 may send an email request to company secretary at cs@agico.com.pk

10. Conversion of Physical Shares into Book-Entry Form:

The Shareholders having physical shares may open CDC sub-account with any of the brokers or Investor Account directly with the Central Depository Company (CDC) of Pakistan Limited to have their physical shares converted into electronic form. This will facilitate them in many ways including safe custody and timely sale of shares. Additionally, Section 72 of the Companies Act, 2017 (Act) requires that after the commencement of the Act from a date notified by the Securities and Exchange Commission of Pakistan (SECP), a company having share capital, shall have shares in electronic form only. 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 SECP, within a period not exceeding four years from the commencement of the Act.

11. Unclaimed Dividend

As per provision of Section 244 of the Act, 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 Securities and Exchange Commission of Pakistan for the credit of Federal Government after issuance of notices to the shareholders to file their claim.

Shareholders, who by any reason, could not claim their dividend, if any, are advised to contact our Share Registrar, THK Associates (Private) Limited, 32-C, Jami Commercial Street-2, DHA Phase 7, Karachi, to collect / enquire about their unclaimed dividend. In case, no claim is lodged with the company in the given time, the Company, after lapse of time period given in the notice in the newspaper, shall proceed to deposit the unclaimed/unpaid amount and shares with the Federal Government pursuant to the provision of Section 244(2) of the Act.

An updated list for unclaimed dividend/shares of the Company is available on the Company's website www.agico.com.pk

12. ELECTION OF DIRECTORS:

Statement of material facts under Section 166(3) of the Companies Act, 2017 with respect to Agenda Item No. 2

Section 166 of the Companies Act, 2017 provides that a statement of material facts is annexed to the notice of the general meeting called for the purpose of election of directors which shall indicate the justification for choosing the appointee for appointment as an independent director. The Company is required to have at least three independent directors on its Board in accordance with the Listed Companies (Code of Corporate Governance) Regulations, 2019. The persons to be elected as independent directors shall meet the criteria set out for independence under Section 166 of the Companies Act, 2017 and are listed on the data bank of independent directors maintained by Pakistan Institute of Corporate Governance duly authorized by Securities & Exchange Commission of Pakistan. Further, their selection shall be made based on their respective competencies, requisite skills, knowledge and experience and will be elected as per section 159 of the Companies Act, 2017.

Documents/information required to contest Election of Directors

Any person who seeks to contest the election of Directors shall, whether he/she 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 day of the above said meeting:

- His/her Folio Number/CDC Investors Account Number/CDC Sub-Account Number;
- Notice of his/her intention to offer himself/herself for the election of directors in terms of Section 159(3) of the Companies Act, 2017;
- Consent to act as Director under:
 - a. Companies Act, 2017; and
 - b. Listed Companies (Code of Corporate Governance) Regulations, 2019;

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- Profile along with his/her address to be placed on the website of the Company;
- An attested copy of CNIC or Passport (in case of foreigner);
- A declaration that he/she is not ineligible to become a director under:
 - a. Companies Act, 2017;
 - b. Listed Companies (Code of Corporate Governance) Regulations, 2019; and
 - c. Insurance Companies (Sound and Prudent Management) Regulations, 2012(Note).
 - d. Code of Corporate Governance for Insurers-2016
 - e. PSX Regulations
- He/she is aware of the duties and powers of a director under:
 - a. Companies Act, 2017;
 - b. Securities Act, 2015;
 - c. Listed Companies (Code of Corporate Governance) Regulations, 2019;
 - d. Listing of Companies and Securities Regulations of Pakistan Stock Exchange;
 - e. Memorandum and Articles of Association of the Company; and
 - f. Any other applicable laws/rules/regulations/codes etc.
- Any other document/information he/she may think necessary.

Note: Annexures A, B & C can be downloaded from the Company's website under the tab "Election of Directors"

Approval from SECP is needed to become director of the Company.

13. Availability of Audited Financial Statement on Company's Website:

The audited financial statements of the Company for the year ended December 31, 2022 have been made available on the Company's website www.agico.com.pk

14. Statement Under Section 134(3) of the Companies Act, 2017 with respect to Agenda Item No. 6

The Securities and Exchange Commission of Pakistan ("SECP") through its Notification No. S.R.O 389(I)/2023 dated March 21, 2023, has allowed companies to circulate the annual balance sheet and profit and loss account, auditor's report and directors report, etc. ("annual audited financial statements") to its members through QR enabled code and weblink. A shareholder may request the Company Secretary or Share Registrar of the Company to provide hard copy of Annual Audited Accounts and the same will be provided at shareholder's registered addresses, free of cost within one week of the demand. In this regard, email address of the Company Secretary / Share Registrar will be placed on website of the Company. A shareholder may also prefer to receive hard copies for all future Annual Audited Accounts. In view of the above, it is proposed that the Ordinary Resolution at Agenda 6 of the Notice of AGM be passed.

None of the Directors of the Company have any personal interest in the afore said Special Business except in their capacity as Shareholders or Directors of the Company.

SPECIAL NOTES

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.

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B. For appointment of proxies:

- i. A Member entitled to attend and vote at the Annual General Meeting may appoint another person as his 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.
- ii. 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. 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 certified copy thereof, should be deposited with the Company Secretary, Askari General Insurance Company Limited, 3rd Floor, AWT Plaza, The Mall, Rawalpindi, not later than 48 hours before the time of holding the meeting.
- iii. 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 Securities and Exchange Commission of Pakistan (SECP). The rights of the members and their proxies exercisable during meetings and all other relevant information are listed in S.137 of the Companies Act 2017, which can be easily accessed on the Securities and Exchange Commission of Pakistan (SECP) website.
- iv. 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.
- v. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- vi. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- vii. The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
- viii. 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.

Contact Information:

For any query/problem/information, the shareholders may contact the Company Secretary and/or the Share Registrar at the following:

Company Representative

Company Secretary
051-9028206, 051-9028101
cs@agico.com.pk

Shares Registrar

THK Associates (Private) Limited
32-C, Jami Commercial Street-2,
DHA Phase 7, Karachi