

BUSINESS RECORDER ISLAMABAD TUESDAY 9 APRIL 2013 5

**askari general insurance co. ltd.****NOTICE OF 18th ANNUAL GENERAL MEETING**

Notice is hereby given that the 18th Annual General Meeting of askari general insurance company limited ("the Company") will be held on Tuesday, April 30, 2013 at 10:00 am at Blue Lagoon Complex, Masood Akhtar Road (off the Mall) Rawalpindi, to transact the following business:

Ordinary Business:

- To confirm the Minutes of the 17th Annual General Meeting held on April 24, 2012.
- To receive, consider and adopt the Financial Statements of the Company for the year ended December 31, 2012 together with Directors' and Auditors' Reports thereon.
- To appoint Auditors of the Company for the year ending December 31, 2013 and to fix their remuneration(s).

Special Business:

- To consider, and if deem fit, pass the following special resolution under section 28 of the Companies Ordinance 1984, with or without modification(s):
RESOLVED THAT "Until otherwise determined by the Company in General Meeting, each Director shall be entitled to be paid as remuneration for his services a fee at the rate of Rs. 10,000 per meeting. Each Director (including each alternate Director) shall be entitled to be reimbursed his reasonable expenses incurred in consequence of his attendance at the meeting of Directors or Committee of the Directors."
FURTHER RESOLVED THAT "the current contents of Article 64 of Articles of Association of the Company be deleted and in its place, the above contents be substituted."
- To consider and if deemed fit, pass the following special resolution to authorize the Company to invest in associated company, with or without modification(s):
RESOLVED THAT "in terms of Section 208 of the Companies Ordinance 1984, the Company be and is hereby authorized to invest, over coming three years, an aggregate sum of up to Rupees 150 Million in cash in Mutual funds (Long and Short term) of Askari Investment Management Limited and that such investment may either be made in one or more tranches as may be deemed fit by the Chief Executive and as and when the cash flow of the Company permits."
FURTHER RESOLVED THAT "the President & Chief Executive and the Company Secretary of the Company be and are hereby authorized either singly or jointly, to complete any or all necessary required corporate and legal formalities for the completion of the transactions."
- To approve issue of Bonus Shares @ 20% (20 new shares on every hundred shares held) by passing the following resolutions:
 - RESOLVED THAT "a sum of Rs. 64,724,000/- out of the profit be capitalized and applied for the issue of 6,472,400 ordinary shares of Rs. 10 each and allotted as fully paid bonus shares to those members whose names appear in the members register of the Company at the close of business on April 23, 2013 in the ratio of twenty shares for every hundred shares held and that such new shares shall rank pari passu in all respect with the existing shares of the Company."
 - FURTHER RESOLVED "that fractional entitlement of the members shall be consolidated into whole shares and sold on the Karachi Stock Exchange to pay the proceeds of sale when realized to any recognized charitable institution."
 - For the purpose of giving effect to the above resolution, the Directors of the Company be and are hereby authorized to give such directions as may be necessary and to settle any question or difficulties that may arise in regard to the distribution of Bonus Shares or in the payment of the sale proceeds of the fractions as the Directors in their discretion deem fit.
FURTHER RESOLVED "that the President & Chief Executive and/or the Company Secretary of the Company be and are hereby authorized to complete the necessary corporate and legal formalities in respect of the above."

Any Other Business:

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

By order of the Board
Suleman Khalid
Company Secretary

Rawalpindi
09 April 2013

Notes:**1. Closure of Share Transfer Books**

The Share Transfer Books of the Company will remain closed from April 24, 2013 to April 30, 2013 (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 April 23, 2013 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 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.
- The instrument appointing a proxy duly completed, together with Power of Attorney, 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, 4th Floor, AWT Plaza, The Mall, Rawalpindi, not later than 48 hours before the time of holding the meeting.
- 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.

Statement

This statement sets out the material facts pertaining to the special business to be transacted at the Annual General Meeting of the Company to be held on April 30, 2013.

Item No. 4 of the notice - Remuneration of a Director

Approval of the shareholders of the Company will be sought for amendment in Article 64 of the Articles of Association of the Company. The amendment seeks to increase the fee payable to directors for attending any meeting of the Directors or sub-committee of the Directors.