

# askari general insurance co. ltd.

## NOTICE OF 25th ANNUAL GENERAL MEETING

The management is pleased to announce holding of 25th Annual General Meeting of askari general insurance company limited (the Company) as follows:

Date & Time: Thursday, May 21, 2020 at 11:00 a.m.  
Venue: Conference Room, 3rd Floor, AWT Plaza, The Mall, Rawalpindi (pvt) Ltd

### Agenda of the Meeting

- Ordinary Business:
- To confirm minutes of the 24th Annual General Meeting held on April 24, 2019.
  - To elect eight (8) Directors of the Company as listed by the Board in their meeting held on 12 March 2020 in accordance with provision of section 159(1) of the Companies Act, 2017 for a period of three (3) years commencing from May 21, 2020.
- Retiring Directors are as follows:-
- 1. /- Mr. Nish Ullah Khan (Retd)
  - 2. Mr. Gen. Ashtar Iqbal (Retd)
  - 3. Mr. Malik Hafiz Mahmood
  - 4. Mr. M. Munir Malik
  - 5. Mr. Gen. Ashtar Hussain (Retd)
  - 6. Mr. Inam Iqbal
  - 7. Mr. Abdul Hal Mahmood Bhamis
  - 8. Mr. Inam Iqbal
- \*Eligible for re-election, however, Mr. Ashtar Hussain Mahmood has not offered himself for re-election.
- To receive, consider, approve and adopt the annual audited financial statements of the Company for the year ended 31st December, 2019 together with Directors' and Auditors' Reports thereon.
  - To consider and approve payment of final cash dividend of 25% (Rs. 2.50 per share of Rs. 10 each) for the year ended 31st December, 2019 as recommended by the Directors of the Company.
  - To appoint auditors for the year 2020 and to fix their remuneration.
  - To transact any other business with permission of the Chair.

Resolved: April 30, 2020 By order of the Board Company Secretary

### IMPORTANT NOTES:

- Participation by Shareholders**  
In view of the threat posed by the Corona Virus situation, The Securities & Exchange Commission of Pakistan (SECP), via Circular No. 5 of 2020 issued on 17 March 2020, had advised the companies to modify their usual planning for annual general meetings in order to protect the well-being of shareholders.  
Accordingly, the Shareholders are requested to consolidate their attendance and voting at annual general meeting (AGM) into as few people as possible through proxies. Further, the shareholders can begin through video-link, i.e. <https://zoom.us/join> to participate in the AGM proceedings. To avail this facility, the shareholders are requested to register their participation with the Company Secretary Office of the Company at [cs@askari.com.pk](mailto:cs@askari.com.pk) before close of business hours on May 10, 2020.  
The shareholders can also provide their comments/suggestions for the proposed agenda items of the AGM on email [cs@askari.com.pk](mailto:cs@askari.com.pk).
- Change of Share Transfer Books**  
The Share Transfer Books of the Company will remain closed from May 13, 2020 to May 21, 2020 (both days inclusive). Transferes should at our Registrars, Messrs. TRH Associates (Pvt.) Limited (Share Registrar), 1st Floor, 40-C, Block-6, P.E.C.H.S., Karachi at the close of business on May 10, 2020 will be visited in time.
- Change of Address**  
Members of the Company are requested to immediately notify the change in address if any, and ask for consolidation of full number, provided the member holds more than one folio, to the Share Registrar.
- E-Voting / Voting by Postal Ballot**  
If the number of persons who offer themselves to be elected is more than the number of directors listed under sub-section (7) of section 159 of the Companies Act, 2017, then the company shall provide to members with options of e-voting or voting by postal ballot in accordance with the provisions of the Companies (Postal Ballot) Regulations, 2014.  
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.
- Deduction of Withholding Tax on the Amount of Dividend**  
Under Section 150 of the Income Tax Ordinance 2001 and pursuant to Finance Act, 2019, 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 May 10, 2020.
- 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 share registrar before May 10, 2020.
- 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 10, 2020 as per format given below.

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

**NOTE:** In the event of non-receipt of the information by May 10, 2020, such shareholder will be assumed to have equal proportion of shares and the tax will be deducted accordingly.

### 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 to 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, TRH Associates (Pvt.) Ltd., 40-C, Block 6, P.E.C.H.S., Karachi, Pakistan, in case of physical shares. In case shares are held in CDC, electronic dividend mandate forms 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.

Shareholder's Detail	
Name of Company	
Name of shareholder	
Folio No. / CDC Participant's A/c No.	
CNIC No./NTN	
Participant's ID in case of Foreign shareholder	
Cell Number & Landline Number	
Bank Address (Mandatory)	

Shareholder's Bank Detail	
Title of Bank Account (Mandatory)	
International Bank Account Number (IBAN) - Mandatory (24 Digits)	
P K	
Bank's Name	
Branch Name and Address	

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

### Circulation of annual reports and notices of meetings:

The Company obtained approval of shareholders in the 22nd Annual General Meeting, held on 26 April 2017, for circulation of future annual reports through CO/CD/DIGR. Consequently, annual reports for the year ended 31 December 2019 have been circulated to all the shareholders in the form of CD. Any member requiring printed copy of Annual Report 2019 may send a request using a Standard Request Form placed on Company website.

Additionally, those members, who desire to receive annual financial statements and notices through email or letters, are hereby requested to convey their consent via email, at [cs@askari.com.pk](mailto:cs@askari.com.pk), on a standard request form which is available at the Company's website. Please ensure that your email account has sufficient rights and space available to receive such email attachments that may be greater than 1 MB in size. It shall be the responsibility of member(s) to timely communicate to the share registrar any change in his/her registered email address at the address of Company's Shares Registrar mentioned at end of this notice.

### 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.

### 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 appropriate 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 **seventeen days** before the day of the above said meeting:

- His/her Folio Number/CDC Investor 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(2) of the Companies Act, 2017;
- Consent to act as Director under:
  - Companies Act, 2017; and
  - Listed Companies (Code of Corporate Governance) Regulations, 2019;
- 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:
  - Companies Act, 2017;
  - Listed Companies (Code of Corporate Governance) Regulations, 2019; and
  - Insurance Companies (Sound and Prudent Management) Regulations, 2012 (Nets);
  - Code of Corporate Governance for Insurers-2018;
  - PDx Regulations;
- He/she is aware of the duties and powers of a director under:
  - Companies Act, 2017;
  - Securities Act, 2015;
  - Listed Companies (Code of Corporate Governance) Regulations, 2019;
  - Listing of Companies and Securities Regulations of Pakistan Stock Exchange;
  - Memorandum and Articles of Association of the Company; and
  - Any other applicable laws/rules/regulations/codes etc.
- Any other documents/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.

### SPECIAL NOTES

- For Attending the meeting:**
  - 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.
  - The shareholders registered on CDC are also requested to bring their particulars, ID numbers and account numbers in CDC.
  - In case of corporate entity, the Board of Directors' resolution/power of Attorney with specimen signatures of the members, shall be produced unless it has been provided earlier at the time of meeting.
- For appointment of proxies:**
  - 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.
  - A member shall not be entitled to appoint more than one proxy to attend any sub-meeting. If any member appoints more than one proxy for any sub-meeting and more than one instrument 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 notarized 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.
  - 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 mentioned by the Company.
  - The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
  - Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
  - The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
  - In case of corporate entity being a Member, the Board of Directors' resolution / power of attorney, with specimen signature of the members / attorney, shall have to be submitted (unless it has been provided earlier) along with the proxy form to the Company.

### Contact Information:

For any queries/information, the shareholders may contact the Company under the Share Registrar at the following:

Company Representative <b>Mr. Faisal Jafar</b> Company Secretary 061-8202119, 061-8279985, Email: <a href="mailto:cs@askari.com.pk">cs@askari.com.pk</a>	Share Registrar TRH Associates (Private) Limited 1st Floor, 40-C, Block-6, P.E.C.H.S., Karachi 75400 Pakistan, Ph: +92 21 111-960-303
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