



March 30, 2018

The General Manager
Pakistan Stock Exchange Ltd.
Stock Exchange Building
Stock Exchange Road
Off: I I Chundrigar Road
Karachi


Dear Sir:

Sub: **Resolution adopted in Extra Ordinary General Meeting**

With reference to Regulation 5.6.4. (b) of the Rule Book of Pakistan Stock Exchange Ltd we are pleased to file the Certified Copy of the Resolution passed in the Extra Ordinary General Meeting of the Company which have been adopted and become effective on March 26, 2018.

Regards,

Yours faithfully,


Tameez ul Haque
Secretary



CERTIFIED COPY OF THE RESOLUTION PASSED BY THE SHAREHOLDERS OF ADAMJEE INSURANCE COMPANY LIMITED IN THEIR EXTRAORDINARY GENERAL MEETING HELD ON 26 MARCH 2018 AT 11:30 AM AT THE NISHAT HOTEL, JOHAR TOWN, LAHORE


"Resolved that approval of the members of Adamjee Insurance Company Limited (the "Company") be and is hereby accorded in terms of Section 199 and other applicable provisions of the Companies Act, 2017 and the Company be and is hereby authorized to invest up to PKR 850 Million (Rupees Eight Hundred Fifty Million Only) from time to time in Hyundai Nishat Motor (private) Limited ("HNMPL"), an associated company for subscribing, at Par, fully paid up 85,000,000 ordinary shares of PKR 10 each of HNMPL, as per terms and conditions disclosed to the members.

Resolved Further that approval of the members of Adamjee Insurance Company Limited (the "Company") be and is hereby accorded in terms of Section 199 and other applicable provisions of the Companies Act, 2017 and the Company be and is hereby authorized to provide sponsors support to Hyundai Nishat Motor (Private) Limited, an associated company by way of continuing Stand by Letter(s) of Credit (SBLC) for an amount of up to PKR 1 billion (Rupees 1 billion Only) for a period of 7.5 years starting from the date of issue of guarantee/SBLC to be issued by the Company's banker(s) in favor of financial institutions/lenders of HNMPL to secure financial assistance to be extended to HNMPL and to provide securities/corporate guarantees/collaterals to the Company's bankers for the purpose of issuance of SBLC, as per terms and conditions disclosed to the members.

Resolved Further that in the event the Company is called upon by the lenders of HNMPL for repayment of money provided to HNMPL as a result of enforcement of SBLC, the Company shall recover the full amount paid by it from HNMPL with mark up of 0.5 % above the average borrowing cost of the Company or KIBOR for the relevant period whichever is higher till the date of payment from HNMPL, as may be mutually agreed.

Resolved Further that this resolution shall be valid for a period of four years starting from the date of approval by members and the Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby singly empowered and authorized to do all acts, matters, deeds and things, take any or all necessary actions including signing and execution of agreement(s) and to complete all legal formalities as may be necessary or incidental expedient for the purpose of implementing the aforesaid resolutions.

Certified True copy issued on March 26, 2018


TAMEEZ UL HAQUE
COMPANY SECRETARY

