

## NOTICE OF EXTRA ORDINARY GENERAL MEETING

**Notice is hereby given** that the Extra Ordinary General Meeting of the shareholders of the Company *M/S Asia Insurance Company Limited* will be held on June 19, 2017 at 10:am at Asia House, 19 C/D, Block L, Gulberg III, Lahore, to transact the following business:-

1. To confirm the minutes of the last general meeting of the company.
2. To seek approval of the shareholders for the proposal for sale of the Property measuring 2 Kanals 4 Marlas and 62 sqft., bearing plot nos. 19 C/D, Block L, Gulberg III, Main Ferozpur Road, Lahore, together with all buildings and structures constructed thereon (the "**Property**"), to Mr. Ihtsham ul Haq Qureshi, Mr. Aisam ul Haq Qureshi and Mrs. Nosheen Ihtsham (jointly), as recommended by the Board of Directors in their meeting dated May 24, 2017.
3. To pass special resolutions for approval of the above sale of the Property, including a resolution substantially in the following form:

***Resolved that,** Chairman Mr. Khalid Rasheed and Director, Mr. Khwaja Suhail Iftikhar, be and are hereby jointly authorized to sell the Company's property measuring 2 Kanals 4 Marlas and 62 sqft., bearing plot nos. 19 C/D, Block L, Gulberg III, Main Ferozpur Road, Lahore, together with all buildings and structures constructed thereon (the "**Property**") for a consideration of Rs. 200 Million to Mr. Ihtsham ul Haq Qureshi, Mr. Aisam ul Haq Qureshi and Mrs. Nosheen Ihtsham (jointly) on such terms and conditions as deemed fit and appropriate by the aforesaid persons.*

***Resolved further that,** Chairman Mr. Khalid Rasheed and Mr. Khwaja Suhail Iftikhar, Director (the "**Authorized Officers**") be and are hereby authorized by and on behalf of the Company to jointly sign, execute and register the agreement to sell with respect to the aforesaid sale of the Property, Sale Deed for the sale of the Property on such terms and conditions as deemed appropriate by the Authorized Officers, and to complete all requisite legal formalities and to file all necessary documents and to appear before all forums and / or any competent body and / or authority in order to ensure due and proper conveyance of the Property in favour of Mr. Ihtsham ul Haq Qureshi, Mr. Aisam ul Haq Qureshi and Mrs. Nosheen Ihtsham (jointly) Further, the Authorized Officers are hereby also authorized to issue letters, sign documents and to do all other incidental acts, deeds and things as may be considered appropriate by the Authorized Officers in their better judgment in order to achieve the objectives of this resolution.*



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company Ltd.

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***Resolved Further That, all acts, deeds and things done by Mr. Khalid Rasheed and Mr. Khwaja Suhail Iftikhar jointly for and on behalf of and in the name of the Company shall be binding acts, deeds, and things done by the Company.***

4. Any other ordinary business with the approval of the chair.

A statement of material facts under Section 160(1)(b) of the Companies Ordinance, 1984, and in view of S.R.O. No.1227 / 2005, relating to the special business to be transacted at the Extra Ordinary General Meeting as stated in Serial Nos.2 and 3 above is annexed with this Notice of the Extra Ordinary General Meeting.

**Lahore**  
**Date: May 27, 2017**

BY ORDER OF THE BOARD  
  
**SHAZIA HAFEEZ**  
Company Secretary

**Notes:-**

1. The Share Transfer Books of the company will remain closed from June 12, 2017 to June 19, 2017 (both days inclusive). No transfers will be accepted for registration during this period.
2. A Member entitled to attend and vote at the meeting may appoint another Member as his/her proxy to attend the meeting and vote for him/her. Instruments appointing proxies, in order to be effective, must reach the Registered Office of the Company not less than 48 hours before the meeting, duly signed / notarized certified copy, as the case may be.
3. Shareholders are required to immediately notify the company of any change to their postal addresses.
4. CDC Account Holders are required to follow guidelines provided in Circular 1, dated January 26, 2000 (issued by the Securities and Exchange Commission of Pakistan):

**Attending the Meeting**

- i. In case of individuals, the account holder or sub-account holder and / or the person whose securities are in group account and their registration details are uploaded as per the CDC Regulations, shall authenticate their identity by



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- ii. showing their original CNIC or original passport at the time of attending the meeting.
- iii. In case of corporate entities, the Board of Directors' resolution / power of attorney with specimen signature of the nominee (along with CNIC) shall be produced at the time of the meeting.

#### Appointing Proxies

- i. In case of individual, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the CDC Regulations, shall submit the proxy form as provided above.
  - ii. The proxy form shall be witnessed by the two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
  - iii. Attested copies of CNIC or the passport of the beneficial owners, and the proxy shall be furnished with the proxy form.
  - iv. The proxy shall produce his original CNIC or original passport at the time of the meeting.
  - v. In case of corporate entity, the Board of Directors resolution/power of attorney with specimen signature (and attested copy of CNIC of nominee) shall be submitted along with proxy form to the company.
- i. Members who have not yet submitted photocopy of their valid CNIC to the Company are once again reminded to send the same at the earliest to M/s Corplink (Pvt.) Limited, Wings Arcade, 1-K, Model Town, Lahore. Corporate entities are requested to provide their National Tax Number.

#### **Statement under Section 160(1)(b) of the Companies Ordinance, 1984**

This statement is annexed with the Notice of EOGM as required under Section 160(1)(b) of the Companies Ordinance, 1984, and S.R.O. No.1227 / 2005. The statement sets out the material facts concerning the special business to be transacted at the EOGM to be held on June 19, 2017, as detailed at Agenda Item 2 and 3 of the Notice.

#### ***Sale of the Property***

In a meeting of the Board of Directors of the Company dated August 26, 2016, it was discussed that the property of the Company, namely Property measuring 2 Kanals 4 Marlas and 62 sqft., bearing plot no. 19-C/D, Block L, Gulberg III, Main Ferozpur Road, Lahore, together with all buildings and structures constructed thereon (the "**Property**"), be sold, and the cash consideration for the same be utilized for making deposit arrangements with different banks to enhance bank limits of the Company to enable it to generate insurance business from the banks,

and to enhance the network of branches in different cities of Pakistan. The Board of Directors unanimously agreed, and it was resolved that the revaluation of the Property be done from an approved valuer, and quotations be obtained. The report was to be presented to the Audit Committee for evaluation and scrutiny of the process and recommendations of necessary action.

The revaluation was done in November 2016, and the price of the Property has been determined to be Rs. 182.3 million. The requisite values of the property are as follows;

Description	Book Value as at March 31, 2017	Approximate market value (Based on offers received)
Land and Building	179,966,923	165,000,000

The matter was put before the Audit Committee which presented its report to the Board of Directors. The quotations/offers received were well below the expected sale price, therefore the Audit Committee recommended to wait for the better offer. During the Board meeting on May 24, 2017, Mr. Ihtsham ul Haq Qureshi, *Mr. Aisam ul Haq Qureshi and Mrs. Nosheen Ihtsham (jointly)* also showed their interest to purchase the Property for Rs. 200 Million.

The Directors, in their meeting dated May 24, 2017, keeping in view that the offer received earlier for the sale of the Property were below expectations, unanimously resolved and accord their consent for the sale of Property to Mr. Ihtsham ul Haq Qureshi, *Mr. Aisam ul Haq Qureshi and Mrs. Nosheen Ihtsham (jointly)* for a price of PKR 200 Million subject to the approval of shareholders in EOGM. The Company through its Authorized Officers shall execute an Agreement to Sell and thereafter a registered Sale Deed for the full and final transfer of the Property to Mr. Ihtsham ul Haq Qureshi, *Mr. Aisam ul Haq Qureshi and Mrs. Nosheen Ihtsham (jointly)*

#### ***Disclosure of Interest of Director***

It is disclosed that the proposed buyers / purchasers of the Property, namely Mr. Ihtsham ul Haq Qureshi, *Mr. Aisam ul Haq Qureshi and Mrs. Nosheen Ihtsham (jointly)* are Directors of the Company. Their interest in purchase of the Property was disclosed at the time the matter was considered by the Board of Directors in their meeting dated May 24, 2017. The same was noted by the Board of Directors, and for the purpose of discussion / consideration of the matter, Mr. Ihtsham ul Haq *Mr. Aisam ul Haq Qureshi and Mrs. Nosheen Ihtsham (jointly)* exited the meeting and did not participate in the discussion nor vote on the same.