

## **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 November 2, 2017 at 11:00 am at Asia House, 19 C/D, Block L, Gulberg III, Lahore, to transact the following business:-

### **ORDINARY BUSINESS**

1. To confirm the minutes of the last general meeting of the company.

### **SPECIAL BUSINESS**

2. To consider and if thought fit to pass the following Special Resolution with or without modification (s), addition and deletion:

**RESOLVED THAT** *subject to all applicable regulatory approvals and in the light of Share Subscription Agreement, dated September 13, 2017 ("SSA") and subject to the applicable provisions of Section 83 of the Companies Act, 2017 and in view of the minimum paid up capital requirements stipulated by the Securities and Exchange Commission of Pakistan ("SECP"), the consent of the shareholders is hereby accorded to issue further shares by the issuance of 15,337,391 ordinary shares of face value PKR 10/-, each at a price of PKR 22.82/- (that is, a premium of PKR 12.82/- per share) by way of issue other than rights, for an aggregate of PKR 350,000,000/- to InsuResilience Investment Fund, SICAV RAIF, an investment company with variable capital SICAV) organized as reserved alternative investment fund in the form of a public limited liability company incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 2, rue d'Alsace, L-1122 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register and duly managed by Blue Orchard Finance Limited, a company incorporated under the applicable laws of the Switzerland ("IIF"), and that such new shares shall rank pari passu with the existing shares of the Company.*

**FURTHER RESOLVED THAT** *Chief Executive and the Company Secretary (the "Authorized Officers") be and are hereby singly and severally authorized to get approval from SECP to issue ordinary shares, for an issue other than rights, to IIF and to do all acts, deeds and things, take any or all necessary actions and file all necessary documents to the concerned Authorities as may be necessary or incidental for the purpose of implementing the aforesaid resolution.*

**FURTHER RESOLVED THAT** *the aforesaid resolutions shall be subject to any amendment, modification, addition or deletion as may be deemed appropriate and as approved by the shareholders or as may be suggested, directed and advised by the SECP, which suggestion, direction and advice shall be deemed to be part of this resolution without the need to pass a fresh Resolution. The above mentioned Authorized Officers be and are hereby authorized to make any such amendment, modification, addition or deletion as may be required without the need to obtain any further approval of the Shareholders.*

### **ANY OTHER BUSINESS**





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

A statement of material facts under Section 134 (3) of the Companies Act, 2017 relating to the special business to be transacted at the Extra Ordinary General Meeting as stated in Serial No. 2 above is annexed with this Notice of the Extra Ordinary General Meeting.

BY ORDER OF THE BOARD

**SHAZIA HAFEEZ**  
Company Secretary



**Lahore**

**Date: October 11, 2017**

*Notes:-*

1. The Share Transfer Books of the company will remain closed from October 26, 2017 to November 2, 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 showing their original CNIC or original passport at the time of attending the meeting
- ii. 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





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- 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 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

5. 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 (" Share Registrar"). Corporate entities are requested to provide their National Tax Number.

6. Shareholders who by any reason, could not claim their dividend or bonus shares or did not collect their physical shares are advised to contact our Share Registrar to collect/enquire about their unclaimed dividend or pending shares, if any.

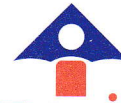
Please note that in compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all dividends unclaimed for a period of three years from the date due and payable shall be deposited to the credit of the Federal Government and in case of shares, shall be delivered to the SECP.

### **Statement under Section 134 (3) of the Companies Act, 2017**

This statement is annexed with the Notice of EOGM as required under Section 134 (3) of the Companies Act, 2017 sets out the material facts concerning the special business to be transacted at the EOGM to be held on November 2, 2017, as detailed at Agenda Item 2 above of the Notice.

As disclosed earlier regarding equity Investment in the Company and to raise investment upto 25% of existing equity, as intimated and disclosed on March 24, 2017 to Stock Exchange and relevant Authorities as 'Material Information' and thereafter the Board of Directors of the Company has entered into a Share Subscription Agreement dated 13.09.2017 (the "SSA") with InsuResilience Investment Fund, SICAV RAIF ("IIF"), an investment company with variable capital (société d'investissement à capital variable - SICAV) organized as reserved alternative investment fund (fonds d'investissement alternatif réservé) in the form of a public limited liability company (société anonyme – S.A.) incorporated under the laws of the Grand Duchy of Luxembourg.

Furthermore, the Board of Directors have authorized Mr. Ihtsham ul Haq Qureshi to sign the SSA on behalf of the Company.



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The requisite material facts concerning the special business are as follows:

**1) Justification for issue of shares otherwise than right shares and not as right shares**

The purpose of the issuance of shares is to attract investment in the Company for expansion of its business portfolio, increase in underwriting activity, and for strengthening its capital base to meet future minimum capital requirements of the SECP.

The investment into the Company was sought from foreign investors who would bring their technical expertise – especially in the area of agricultural insurance – to the Company and provide assistance in development of new products. It also brings capital from foreign insurance-focused investors into the Pakistani economy and diversifies the Company's shareholding base.

In this respect, the Company has already entered into a Share Subscription Agreement dated 13.09.2017 with IIF, pursuant to which, IIF has agreed to subscribe to the ordinary shares of the Company as detailed therein. In such a scenario, as the purpose of further issue of capital is so that IIF can subscribe to the shares, it is felt that the proper course would be to proceed under section 83(1)(b) of the Companies Act, 2017 for issue of shares other than rights.

**2) To whom the shares will be issued**

InsuResilience Investment Fund, SICAV RAIF ("IIF"), an investment company with variable capital (société d'investissement à capital variable - SICAV) organized as reserved alternative investment fund (fonds d'investissement alternatif réservé) in the form of a public limited liability company (société anonyme – S.A.) incorporated under the laws of the Grand Duchy of Luxembourg.

**3) Price at which the shares will be issued and justification with reference to latest available market price, break up value per share**

Under the terms of the SSA, IIF shall subscribe to 15,337,391 ordinary shares of face value PKR 10/- each at a price of PKR 22.82/-; a premium of PKR 12.82/- per share. Pursuant to this capitalization, IIF shall hold 25.42% of the issued and paid-up capital of the Company.

Available Market price: Rs. 18.60/-

Break up Value per share: Rs. 15.20 (based on reviewed financial statements of June 2017).

**4) Purpose of the further shares otherwise than right, utilization of proceeds and benefits to the Company and its shareholders**

The investment made by the IIF will provide capital to the Company so that the latter is able to support its risk capital and grow its business further by increasing its insurance underwriting activity especially in the area of agriculture insurance, while providing a

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financial return to IIF as well as supporting its social objective of increasing the access of low income farmers to agriculture insurance.

**5) Existing shareholding of persons /organizations after the proposed issue of shares (in number as well as percentage of paid up share capital of the company)**

Currently, there is no shareholding of IIF in the Company.

**6) Total shareholding of persons /organizations after the proposed issue of shares (in number as well as percentage of paid up share capital of the company)**

The Shareholding of IIF, after the proposed issue of shares would be 15,337,391 shares i.e. 25.42%.

**7) Written consent of the IIF to purchase shares**

IIF and the Company entered into a Share Subscription Agreement dated September 13, 2017 regarding the purchase of aforesaid shares.

**8) Ranking of shares**

The proposed shares of the Company will rank *pari passu* in all respects with the existing shares of the Company.

**9) Approval**

The proposed issue of shares other than right shares is subject to the approval of the Company's Shareholders and the SECP and other relevant Authorities as per the applicable laws.

No Director or Chief Executive Officer of the Company or their relatives has any interest in the proposed issue, except in their capacities as Director/Chief Executive Officer / shareholders.



Asia Insurance Company Ltd.  
Secretary