



**asiainsurance**

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company Ltd.

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The General Manager  
Pakistan Stock Exchange Ltd.  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.


April 18, 2016

**Subject:** Copy of Newspaper advertisement

Dear Sir,

Please find enclosed herewith the copies of Newspapers in which the notice of the 35<sup>th</sup> Annual General Meeting of the members of Company and change of registered office address is published.

Yours Sincerely,

  
Muhammad Ali Raza  
Company Secretary





## ASIA INSURANCE COMPANY LIMITED NOTICE OF THE ANNUAL GENERAL MEETING



Notice is hereby given that 35th Annual General Meeting "AGM" of the members of the Asia Insurance Company Limited (the "Company") shall be held on Saturday, the April 30, 2016, at 11:00 AM at 19 C/D, Block L, Gulberg III, Lahore, to transact the following business:

### ORDINARY BUSINESS

1. To confirm the minutes of Annual General Meeting held on April 30, 2015.
2. To receive, consider, and adopt the Audited Annual Accounts of the Company for the year ended December 31, 2015 together with Directors' and Auditors' report thereon.
3. To consider and approve as recommended by the Board of Directors to issue bonus shares @ 20% in proportion of 20 shares for every 100 shares held by the Company's members.
4. To appoint auditors of the Company and fix their remuneration for the year ending December 31, 2016. M/s Ilyas Saeed & Co., Chartered Accountants have retired and offered themselves for re-appointment. The audit committee has recommended M/s Ilyas Saeed & Co., Chartered Accountants for appointment as auditors for the year ended December 31, 2016.

### SPECIAL BUSINESS

5. To amend Articles No. 28, 40, 44 and 76 of the Articles of Association of the Company by passing special resolution with or without modification:
  - "Resolved that Articles No. 28, 40, 44 and 76 of the Articles of Association of the Company be and are hereby amended to be read as follows:
  - 28. Ten (10) members present in person representing not less than twenty five percent (25%) of the total voting power, either of their own account or as proxies, shall be a quorum for a general meeting. Furthermore, the Company may provide video conference facility to its members for attending general meeting at places other than the town in which general meeting is taking place after consideration the geographical disposal of its members, provided that if members, collectively holding ten percent (10%) or more shareholding residing at a geographical location, provided their consent to participate in the meeting through video conference at least ten (10) days prior to date of meeting, the Company shall arrange video conference facility in that city subject to availability of such facility in that city.
  - 40. A person can be appointed as proxy and shall be qualified to vote even if he/she is not a member. Moreover, a corporation or a company being a member of the Company may by a resolution of the Directors authorize any of its officials or any other person to act as its representative at any meeting of the Company. Subject to the provisions of these Articles. An agent duly authorized under a power of attorney shall be entitled to be present and vote on behalf of his/her appointer notwithstanding that such agent may not be a member of the Company. A member may exercise his/her vote at a meeting by electronic means in the manner provided in the Ordinance or Rules or Regulations made thereunder be entitled.
  - 44. An instrument appointing a proxy may be in the following form, or in any other form which the Directors shall approve:

#### ASIA INSURANCE COMPANY LIMITED

##### Option 1

Appointing other person a Proxy  
I/We \_\_\_\_\_ of \_\_\_\_\_ being a member of Asia Insurance Company Limited and holder of \_\_\_\_\_ (number of shares) Ordinary Shares as per Registered Folio No. \_\_\_\_\_ hereby appoint Mr./Ms. \_\_\_\_\_ of \_\_\_\_\_ or falling whom Mr./Ms. \_\_\_\_\_ may be) of the Company to be held on \_\_\_\_\_ and at any adjourned thereof. Signed under my/our this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

Signature should agree  
With the specimen signature  
Registered with the Company

Signed in presence of:

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Signature of Witness

##### Option 2

E-voting as per The Companies (E-voting) Regulations, 2016  
I/We \_\_\_\_\_ of \_\_\_\_\_ being a member of Asia Insurance Company Limited and holder of \_\_\_\_\_ (number of shares) Ordinary Shares as per Registered Folio No. \_\_\_\_\_ hereby appoint for e-voting through intermediary and hereby consent the appointment of execution officer \_\_\_\_\_ as proxy and will exercise e-voting as per the Companies (E-voting) Regulations, 2016 and hereby demand for poll for resolution. My secured email address is \_\_\_\_\_ Please send login details, password and electronic signature through email \_\_\_\_\_.

Signature should agree  
With the specimen signature  
Registered with the Company

Signed in presence of:

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Signature of Witness

76. A resolution passed without any meeting of Directors or of a Committee of Directors appointed under the Articles and evidenced in writing under the hands of majority of the Directors or members of the Committee for the time being in Pakistan, as the case may be, shall be as valid and effectual as a resolution duly passed at a meeting of the Directors or of such Committee called and held in accordance with the provisions of these Articles. Provided that in case one-third (1/3rd) of the total number of directors of the Company require that any resolution under circular resolution must be decided at a board meeting in person, the Chairman shall put the resolution to be decided at a meeting of the Board.

"Resolved further that the Managing Director of the Company be and is hereby authorized and empowered to do or cause to be done all acts, deeds and things that may be necessary to give effect to these resolutions."

### 6. To approve capitalization for the issue of Bonus Shares (B-01) and to pass with or without modification the following resolutions as Ordinary Resolutions:

- "Resolved that:
- a. the sum of Rs. 80,000,000/- out of the profits available for appropriation as at December 31, 2015, be capitalized and adopted to the issue of ordinary shares of Rs. 10/- each allotted as fully paid Bonus Shares (B-01) @ 20% in the proportion of 20 share for every 100 shares held to Company's members whose names appear on the register of members as at close of business on April 23, 2016.
- b. the Bonus shares shall rank pari passu in all respects with the existing shares.
- c. the members entitled to fraction of their share(s) shall be given sale proceeds of their fractional entitlement, for which purpose the fraction(s) shall be consolidated into whole shares and sold in the stock market.
- d. the Company Secretary be and is hereby authorized and empowered to give effect to these resolutions and to do or cause to be done all acts, deeds and things that may be necessary or required for issue, allotment and distribution of Bonus Shares."

### 7. Any other business to conduct with the permission of the Chair.

By order of the Board

Lahore  
April 08, 2015

\_\_\_\_\_  
Muhammad Ali Raza  
Company Secretary

### NOTES:

1. The financial statements and reports have been placed on the website of the Company www.asiainsurance.com.pk
2. The Share Transfer Books of the Company will remain closed from April 24, 2016 to April 30, 2016 (both days inclusive). Transfers received to our Shares Registrar M/s Corplink (Pvt.) Limited, Wings Arcade, 1-K, Model Town, Lahore, by the close of business on April 23, 2016 will be treated as being in time for the purpose to determine entitlement to Bonus Shares and to attend the meeting.
3. In pursuance with the Securities & Exchange Commission of Pakistan (SECP) notification No. SRO 778(1)/2011 dated August 18, 2011 and SRO 831(1)/2012 dated July 05, 2012, the shareholders possessing physical shareholdings are requested to immediately send a copy of their Computerized National Identity Card (CNIC) to our Share Registrar, M/s Corplink (Pvt.) Limited, Wings Arcade, 1-K, Model Town, Lahore. In case of non-receipt of the copy of valid CNIC and non-compliance of the above requirement, the Company will be constrained to withhold dispatch of Bonus Shares to such shareholders. Corporate entities are also requested to submit their NTN at the address of our Registrar as given above.
4. A shareholder entitled to attend and vote at this meeting is also entitled to appoint his/her proxy to attend the meeting. Proxies must be received at the Registered Office of the Company not less than 48 hours before the time of holding the meeting.
5. Members who have deposited their shares in the Central Depository System of the Central Depository Company of Pakistan Limited will have to follow the under mentioned guidelines as laid down by Securities and Exchange Commission of Pakistan:
  - A. For Attending the Meeting
    - i) In case of individuals, the account holder and/or sub-account holder whose registration details are updated as per the CDC Regulations, shall authenticate his/her identity by showing his/her original CNIC or original Passport along with Participant ID number and the Account number at the time of attending the Meeting.
    - ii) In case of corporate entity, the Board's resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.
  - B. For Appointing PROXIES
    - i) In case of individuals, the account holder and/or sub-account holder whose registration details are updated as per the CDC Regulations, shall submit the proxy form as per above requirements.
    - ii) The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
    - iii) Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.
    - iv) The proxy shall produce his/her original CNIC or original passport at the time of the Meeting.
    - v. In case of corporate entity, the Board's resolution / power of attorney with specimen signature shall be furnished (unless it has been provided earlier) along with proxy form to the Company
6. The shareholders are requested to immediately notify change, if any, in their mailing addresses and also supply a copy of their CNIC to our Shares Registrar M/s Corplink (Pvt.) Limited, Wings Arcade, 1-K, Model Town, Lahore.
7. The Securities and Exchange Commission of Pakistan vide SRO 787(1)/2014 dated September 08 2014 has allowed companies to circulate annual balance sheet, profit & loss account, auditors' report and director's report along with notice of Annual General Meeting to its members through e-mail. Members who wish to avail this facility can give their consent through email to Company Secretary for this purpose together with their email addresses. The email address of the Company Secretary is ali.raza@asiainsurance.com.pk
8. It is informed that pursuant to the provisions of Finance Act 2015, effective from July 1, 2015 a new criteria for withholding tax on dividend income has been introduced by FBR, as per the criteria: "Filer" and "Non-Filer" shareholders shall pay tax on dividend @ 12.5% and 17.5% respectively.

Statement under Section 160(1)(b) of the Companies Ordinance 1984.

This statement sets out the material facts pertaining to the special business to be transacted in the Annual General Meeting of the Company to be held on April 30, 2016.

1. Amendment of Articles No. 28, 40, 44 and 76 in the Articles of Association. Securities and Exchange Commission of Pakistan has issued Companies (E-Voting) Regulation 2015 on January 22, 2015 vide S.R.O 43(1)/2015. The directors have recommended alteration in the Articles of Association which will give the members option to be part of the decision making in the general meeting of the Company through electronic means.
2. Bonus issue will be governed by rules and regulations. The Directors being satisfied with the reserves and profits of the Company as at December 31, 2015 have recommended issue of Bonus Shares.
3. The directors are not interested, directly or indirectly, in the above businesses except to the extent of their investment as has been detailed in the pattern of Shareholding annexed to the Directors' Report.
4. Original and amended copies of the Articles of Association have been kept at the Registered Office of the Company which can be inspected on any working day