

Notice of Annual General Meeting

Notice is hereby given that the 79th Annual General Meeting of the members of Atlas Insurance Limited will be held on Thursday, April 10, 2014 at 3:00 p.m. at 3 - Bank Square Shahrah-e-Quaid-e-Azam, Lahore to transact the following business:

Ordinary Business

1. To confirm the minutes of the last Annual General Meeting held on April 13, 2013.
2. To receive consider and adopt the audited financial statements of the Company for the year ended December 31, 2013, together with the Directors' and Auditors' Reports thereon.
3. To consider and approve cash dividend @ 50% for the year ended December 31, 2013, as recommended by the Board of Directors.
4. To appoint auditors and fix their remuneration for the year ending December 31, 2014. The present auditors M/s. Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants, retire and being eligible, offer themselves for reappointment.

Special Business

5. To consider and approve the bonus shares issue @ 10% (one bonus share for every ten shares held) for the year ended December 31, 2013 as recommended by the Board of Directors.

To consider and, if though fit, to pass with or without modification the following resolutions as ordinary resolutions:

Resolved:

- a) "that a sum of Rs. 63,783,074 of Company's profit be capitalized for issuing 6,378,307 fully paid ordinary shares of Rs.10 each as bonus shares to be allotted to those shareholders whose names stand in the register of members at the close of the business on April 02, 2014 in the proportion of one bonus share for every ten shares held by a member. The said shares shall rank pari passu with the existing shares of the Company as regards future dividends, and in all other respects."

Further Resolved:

- b) "that all the fractional bonus shares shall be combined and the directors be and are hereby authorized to combine and sell the fractional shares in the stock market and pay the proceeds of sales thereof, when realized, to a charitable institution approved under the Income Tax Ordinance, 2001."

Further Resolved:


- c) "that the remuneration of the Chief Executive Officer of the Company, as fixed by the Board, for the financial year ending December 31, 2014, be and is hereby approved."

Other Business

6. To consider any other business with the permission of the Chair.

The Statement under Section 160(1) (b) of the Companies Ordinance, 1984, pertaining to the special business referred to above is being circulated to the members along with the Notice of the Meeting.

Lahore: March 19, 2014



COMPANY SECRETARY
Atlas Insurance Limited
3-Bank Square, Lahore.

By Order of the Board



Muhammad Atfal
Company Secretary

Atlas Insurance Ltd.

NOTES:

- I. The share transfer books of the Company will remain closed from April 03, 2014 to April 10, 2014 (both days inclusive).
- II. A member entitled to attend and vote at the meeting may appoint another member as his / her proxy to attend and vote on his / her behalf. The proxy forms must be received at the registered office of the Company at 3-Bank Square Sharah-e-Quaid-e-Azam, Lahore duly stamped signed and witnessed not later than forty-eight (48) hours before the meeting.
- III. Any individual beneficial owner of Central Depository Company of Pakistan Limited (CDC) entitled to attend and vote at this meeting must bring CNIC or passport along with CDC account number to prove his / her identity and in case of proxy must enclose attested copy of his / her CNIC or passport. Representatives of corporate members should bring the usual documents required for such purpose.
- IV. Members are requested to immediately inform the Company's share registrar of any change in their address.
- V. Members are requested to provide by mail or fax photocopy of their CNIC or passport (in case of foreigner) unless it has been provided earlier enabling the Company to comply with relevant laws.

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

This Statement is annexed to the Notice of the 79th Annual General Meeting of Atlas Insurance Limited to be held on April 10, 2014, at which special business is to be transacted. The purpose of this statement is to set forth the material facts concerning such special business.

Item No 5 (a & b) of the Agenda

The Board of Directors has recommended to the members of the Company to approve 10% fully paid bonus issue for the year ended December 31, 2013 and thereby capitalize a sum of Rs. 63,783,074.

The directors have also recommended that all the fractional bonus shares shall be combined and the directors be authorized to combine and sell the fractional shares so combined in the stock market and pay proceeds of sales thereof when realized to a charitable institution approved under the Income Tax Ordinance, 2001.

Directors are interested in the business only to the extent of their entitlement of bonus shares as shareholders.

Item No 5 (c) of the Agenda

Approval is being sought for the annual increase in the remuneration of the Chief Executive, as fixed by the Board, working whole time with the Company. The Chief Executive is interested only in the remuneration payable to him.

Status of approvals for investments in associated companies

As required under Clause 4 (2) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations 2012, (Notification No. SRO 27 (I) / 2012 dated January 16, 2012) status of investments in associated companies against approval held by the Company is as under:

- a) Shareholders of the Company in their Extraordinary General Meeting held on October 05, 2012, had approved investment of Rs. 60.00 million in certificates of Atlas Fund of Funds (ATFF).
- b) Company made investment of Rs. 2.59 million in ATFF.
- c) Further investment was not made due to non-availability of certificates / shares at reasonable price.

As per Clause 8 (2) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations 2012, unless otherwise specifically authorized by the members in the general meeting the special resolution authorizing investment in associated companies or associated undertakings shall be valid for a period of twelve months and shall stand lapsed after such period, hence the approval accorded by the members for investment in ATFF expired on October 04, 2013.


COMPANY SECRETARY
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