

SC/106/2016

March 21, 2016

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: Notice of Annual General Meeting Prior to Publication

Dear Sir,

Enclosed please find a copy of the Notice of 81st Annual General Meeting of Atlas Insurance Limited to be held on April 15, 2016 at Lahore for circulation amongst your members.

We intend to publish enclosed notice of AGM in Daily Business Recorder and Daily Nawa-e-Waqt (combined editions of Karachi and Lahore) on Thursday, March 24, 2016.

Please communicate the information to the members of your Exchange accordingly.

Thank you.

Yours faithfully,



Muhammad Afzal
Company Secretary

Atlas Insurance Ltd.

Notice of Annual General Meeting

Notice is hereby given that the 81st Annual General Meeting of the members of Atlas Insurance Limited will be held on Friday, April 15, 2016 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 10, 2015.
2. To receive consider and adopt the audited financial statements of the Company for the year ended December 31, 2015, together with the Directors' and Auditors' Reports thereon.
3. To consider and approve cash dividend @ 60% for the year ended December 31, 2015, as recommended by the Board of Directors.
4. To appoint auditors and fix their remuneration for the year ending December 31, 2016.

Special Business

5. To consider and, if thought fit, to pass with or without modification the following resolution as ordinary resolution:

Resolved:

"that the remuneration of the Chief Executive Officer of the Company as fixed by the Board for the financial year ending December 31, 2016 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.

By Order of the Board

Muhammad Afzal
Company Secretary

Lahore: March 24, 2016

Notes:

1. The share transfer books of the Company will remain closed from April 8, 2016 to April 15, 2016 (both days inclusive) when no transfer of shares will be accepted for registration. Transfers in good order, received at the office of Company's share registrar, Hameed Majeed Associates (Pvt.) Limited, 7 – Bank Square Sharah-e-Quaid-e-Azam, Lahore by the close of business on April 7, 2016 will be treated in time for the purpose of transfer of shares to the transferees.
2. The individual members who have not yet submitted photocopy of their valid Computerized National Identity Card (CNIC), are once again reminded to send the same at the earliest directly to the Company's share registrar at the above address at the earliest. The corporate entities are requested to provide their National Tax Number (NTN). Please give folio number with the copy of CNIC / NTN details.
3. A member of the Company, entitled to attend, speak and vote at the Annual General Meeting is entitled to appoint another person as his / her proxy to attend, speak and vote instead of him / her and a proxy so appointed shall have such rights, as respects attending, speaking and voting at the Annual General Meeting as are available to the member.



4. Duly completed instrument of proxy, and the other authority under which it is signed, or a notarially certified copy thereof, in order to be valid, must be received at the registered office of the Company not less than 48 hours before the time of meeting.
5. Any change of address of members should be immediately notified to the Company's share registrar.
6. CDC account holders will further have to follow the guidelines laid down in Circular No. 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan (SECP).

Availability of audited financial statements at the Company's website

The audited financial statements of the Company for the year ended December 31, 2015 have been made available on the Company's website www.atlasinsurance.com.pk in addition to the annual and quarterly financial statements of the prior years.

Minutes of previous AGM

Copies of the minutes of the Annual General Meeting held on April 10, 2015 will be available to the members on request.

Consent for the Video Conference Facility

Members can also avail video conference facility in (name of cities where facility can be provided keeping in view geographical dispersal of members). In this regard, please fill the following and submit at the registered address of the Company 10 days before holding of the annual general meeting.

"I/we, _____ of _____, being a member of Atlas Insurance Limited, holder of _____ ordinary share(s) as per register folio no. _____ hereby opt for video conference facility at _____."

Submission of CNIC (Mandatory)

Pursuant to the directive of the SECP, CNIC numbers of shareholders are mandatorily required to be mentioned on dividend warrants. Shareholders are therefore requested to submit a copy of their CNIC (if not already provided) to the share registrar.

Dividend Mandate – Payment of Cash Dividend Electronically (Optional)

In compliance with the SECP's Circular No 18 of 2012 dated June 6, 2012, the Company wishes to inform its shareholders, that under the law they are also entitled to receive their cash dividend directly in their bank accounts instead of receiving it through dividend warrants. Shareholders, wishing to exercise this option, may submit their application to the Company's share registrar, giving particulars relating to their name, folio number, bank account number, title of account and complete mailing address of the bank, CDC account holders should submit their request directly to their broker (participant) / CDC.

Electronic Transmission of Annual Financial Statements and Notices

Pursuant to Notification vide SRO 787(1)/2014 of September 8, 2014, the SECP has directed to facilitate the members of the company receiving annual financial statements and notices through electronic mail system (e-mail). We are pleased to offer this facility to our members who desire to receive annual financial statements and notices of the Company through email in future. In this respect members are hereby requested to convey their consent via email on a standard request form which is available at the Company website i.e. www.atlasinsurance.com.pk. Please ensure that your email has sufficient rights and space available to receive such email which may be larger than 1 MB file in size. Further, it is the responsibility of the member to timely update the Share Registrar of any change in the registered email address.

Deduction of withholding tax on the amount of dividend

Pursuant to SECP directives vide Circular No. 19/2014 dated October 24, 2014, SECP has directed all companies to inform shareholders about changes made in Section 150 of the Income Tax Ordinance, 2001, we hereby advise shareholder as under:



The government of Pakistan through Finance Act, 2014 has made certain amendments in Section 150 of the Income Tax Ordinance, 2001 whereby different rates are prescribed for deduction of withholding tax on the amount of dividend paid by the companies. These tax rates are as under:

- a) For filers of income tax returns 12.50%
- b) For non-filers of income tax returns 17.50%

To enable the Company to make tax deduction on the amount of cash dividend @12.50% instead of 17.50%, all the shareholders whose names are not entered into the Active Tax payers List (ATL) provided on the website of FBR, despite the fact that they are filers, are advised to make sure that their names are entered into ATL for future payment of dividend if any. For any query / problem / information, the investors may contact the Company and / or the share registrar at the following address:

Company's Registered Office

3-Bank Square, Shahrah-e-Quaid-e-Azam, Lahore
Tel: (92-42) 37320542-43
37322271, 73, 3731068
Fax: (92-42) 37323472

Share Registrar

M/s. Hameed Majeed Associates (Pvt.) Limited
H.M. House, 7-Bank Square,
Shahrah-e-Quaid-e-Azam, Lahore
Tel: (92-42) 37235081-82
Fax: (92-42) 37323472

The corporate shareholders having CDC account are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate physical shareholders should send a copy of their NTN certificate to the Company or its share registrar. The shareholders while sending NTN or NTN certificates, as the case may be, must quote Company name and their respective folio numbers.

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

This Statement is annexed to the Notice of the 81st Annual General Meeting of Atlas Insurance Limited to be held on April 15, 2016, 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 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.

