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SC/139/2017

March 30, 2017

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 82nd Annual General Meeting of Atlas Insurance Limited to be held on April 26, 2017 at Karachi for circulation amongst your members.

We intend to publish the enclosed notice of AGM in Daily Business Recorder and Daily Nawa-e-Waqt (combined editions of Karachi and Lahore) in due course.

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

Thank you.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "Afzal", with a horizontal line underneath.

Muhammad Afzal
Company Secretary

Atlas Insurance Ltd.

ZONAL OFFICE: Federation House, Abdullah Shah Ghazi Road, Main Clifton, Karachi-75600. Phones: +92 (21) 3536 9394-6, 3537 8806-7 Fax: +92 (21) 3537 8515
HEAD OFFICE: 3-Bank Square, Shahrah-e-Quaid-e-Azam, Lahore - 54000, Pakistan. Phones: +92 (42) 3732 0542-3, 3732 2271 & 73 Fax: +92 (42) 3723 4742
Email: info@atlasinsurance.com.pk Website: www.atlasinsurance.com.pk N.T.N. 2396345-0

Notice of Annual General Meeting

Notice is hereby given that the 82nd Annual General Meeting of the members of Atlas Insurance Limited will be held on Wednesday, April 26, 2017 at 9:30 a.m. at 2nd Floor, Federation House, Sharah-e-Firdousi, Clifton, Karachi, to transact the following business:

Ordinary Business

1. To confirm the minutes of the last Extraordinary General Meeting held on February 10, 2017.
2. To receive consider and adopt the audited financial statements of the Company for the year ended December 31, 2016, together with the Directors' and Auditors' Reports thereon.
3. To consider and approve cash dividend @ 65% for the year ended December 31, 2016, as recommended by the Board of directors.
4. To appoint auditors and fix their remuneration for the year ending December 31, 2017. The present auditors M/s. A.F. Ferguson, Chartered Accountants, retire and being eligible, offer themselves for reappointment.

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, 2017, 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.


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

Lahore: April 5, 2017

By Order of the Board



Muhammad Afzal
Company Secretary

Notes:

1. The share transfer books of the Company will remain closed from April 19, 2017 to April 26, 2017 (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 18, 2017 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 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 later 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 on Company's website

The audited financial statements of the Company for the year ended December 31, 2016 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 General Meeting

Copies of the minutes of the Extraordinary General Meeting held on February 10, 2017 will be available to the members on request.

Consent for the Video Conference Facility

Members can also avail video conference facility in 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 _____ (Name of the city) _____.

If the Company receives consent from members in aggregate 10% or more shareholding residing at a geographical location to participate in the meeting through video conference at least 10 days prior to the date of the meeting, the Company will arrange video conference facility in that city subject to the availability of such facility in that city.

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

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 dated 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 10 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 the section 150 of the Income Tax Ordinance, we hereby advise shareholder as under:

The government of Pakistan through Finance Act, 2016 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 | 20.00% |

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



To enable the Company to make tax deduction on the amount of cash dividend @12.50% instead of 20%, 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) 37358817

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.

Deduction of Withholding Tax on Joint Account Holder(s)

The joint account holders whose shareholding details as to principal shareholder have not yet been determined for deduction of withholding tax on the upcoming dividend of the Company, are requested to please furnish to the Company's share registrar, the shareholding details of yourself as principal shareholder and your joint holder(s) in the following manner, enabling the Company to compute withholding tax of each shareholder accordingly:

CDC Account No. / Folio No.	Name of Principal Shareholder / Joint Holder	Shareholding Proportion (%)	CNIC Number (Copy attached)	Signature

Kindly note that in case of non-receipt of the information each account holder will be assumed to hold equal proportion of shares and the deduction will be made accordingly.

Transmission of annual audited accounts through CD / DVD

In compliance with the SECP Notification No. SRO 470 (1) 2016, dated May 31, 2016, the Company in the Extraordinary General Meeting, held on February 10, 2017, has obtained the approval of the shareholders to circulate the annual audited accounts through electronic medium, i.e. through CD / DVD at their registered address instead of transmitting the annual accounts in hard copies. However, a shareholder may request the Company Secretary or share registrar of the Company for hard copy of annual audited accounts instead of CD / DVD and the same will be provided at his / her registered address, free of cost, within one week of the demand. In this regard, a 'Standard Request Form', has also been placed on the website of the Company for communicating the need of hard copies of the annual audited accounts instead of sending the same through CD / DVD.

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

This Statement is annexed to the Notice of the 82nd Annual General Meeting of the Company to be held on April 26, 2017, at which certain 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.

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

