

**Extract of the Resolutions passed at the 85th Annual General Meeting
of Atlas Insurance Limited held on May 14, 2020 via video link**

1. Confirmation of minutes

Resolved:

"that the minutes of the last Annual General Meeting held on April 26, 2019, be and are hereby confirmed."

2. To receive, consider and adopt the audited financial statements for the year ended December 31, 2019 together with directors' and auditors' reports thereon

Resolved:

"that the audited financial statements together with the Auditors' Report and Directors Report for the year ended December 31, 2019, be and are hereby approved."

3. To approve appointment and remuneration of the external auditors for the year ending December 31, 2020

Resolved:

"that M/s. A. F. Ferguson & Co, Chartered Accountants, be and are hereby appointed as auditors of the Company for the year ending December 31, 2020, at the remuneration fixed by the Board of Directors."

4. To approve cash dividend for the year ended December 31, 2019

Resolved:

"that the recommendation of the directors for final cash dividend @ 70%, for the year ended December 31, 2019, be and is hereby approved for disbursement to those shareholders whose names shall appear in the register of the members at the close of the business on May 06, 2020."

SPECIAL BUSINESS:

5. To approve increase in authorized share capital - Special Resolutions

Resolved:

5.1 *"that the authorized share capital of the Company be and is hereby increased from Rs. 800,000,000/- (Rupees eight hundred million) to Rs.1,500,000,000/- (Rupees fifteen hundred million only) by creation of 70,000,000 (seventy million) new ordinary shares of Rs.10/- each."*

Further Resolved:

5.2 *"that the Memorandum and Articles of Association of the Company be and are hereby altered by substituting the figures and words of Rs. 800,000,000/- (Rupees eight hundred million only) divided into 80,000,000 (eighty million) ordinary shares of Rs.10/- each appearing in clause V of the Memorandum and clause 4 of the Articles of Association with the words and figures of Rs. 1,500,000,000 (Rupees fifteen hundred million) divided into 150,000,000 (one hundred and fifty million) ordinary shares of Rs.10/- each."*



Further Resolved:

5.3 "that the ordinary shares when issued shall carry equal voting rights and rank *pari passu* with the existing ordinary shares of the Company in all respect / matters in conformity with the provisions of the Companies Act, 2017."

Further Resolved:

5.4 "that the Chief Executive Officer and Company Secretary be and are hereby authorized singly to do all acts, deeds and things, take any or all necessary actions to complete all legal formalities and to file requisite documents with the Registrar to effectuate and implement the afore-said resolutions."

6. To approve 10% Bonus Shares for the year ended December 31, 2019 - Ordinary Resolutions

Resolved:

6.1 "that a sum of Rs. 77,178 thousand out of Company's profit be capitalized for issuing 7,717,751 fully paid ordinary shares of Rs.10/- each as bonus shares to be allotted to those shareholders whose names shall appear in the register of the members at the close of the business on June 03, 2020, @ 10% in the proportion of ten (10) ordinary shares of Rs.10/- each for every hundred (100) 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:

6.2 "that all the fractional bonus shares shall be consolidated and the Directors be and are hereby authorized to consolidate 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:

6.3 "that the Chief Executive Officer and the Company Secretary be and are hereby authorized singly to give effect to the aforesaid resolutions and to do or cause to do all acts, deeds and things that may be necessary or required for the issue, allotment and distribution of the bonus shares."

7. To approve remuneration of the Chief Executive Officer for the year ending December 31, 2020 – 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, 2020, be and is hereby approved."



8. To approve availing investment advisory services from Atlas Asset Management Limited for management of Company's investment portfolio – Special Resolutions

Resolved:

8.1 "that the recommendation of the Board of Directors for availing investment advisory services from Atlas Asset Management Limited for managing investment portfolio of the Company, at the management fees fixed by the Board, be and is approved."

Further Resolved:

8.2 "that the Chief Executive Officer and the Chief Financial Officer be and are hereby authorized jointly, to sign, execute and deliver the Portfolio Management Services Agreement (PMA) and Power of Attorney for the execution of PMA and to complete all such legal formalities to give effect to the aforesaid resolution."

9. To approve related party transactions with Atlas Foundation and Atlas Asset Management Limited during the year ended December 31, 2019 – Special Resolutions


Resolved:

9.1 "that the transactions carried out by the Company in the normal course of business with Atlas Foundation and Atlas Asset Management Limited, related parties, during the year 2019 be and are hereby ratified, approved and confirmed."

Further Resolved:

9.2 "that the Board of Directors be and is hereby authorized to approve all the transactions carried out in the normal course of business with Atlas Foundation and Atlas Asset Management Limited during the ensuing year ending December 31, 2020."

CERTIFIED TRUE COPY



Muhammad Afzal
Company Secretary