



CENTURY INSURANCE COMPANY LIMITED

Lakson Square, Building No.2, Sarwar Shaheed Road, Karachi-74200.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 31st Annual General Meeting of Century Insurance Company Limited will be held on Friday, April 28, 2017 at 10:30 a.m. at Avari Towers Hotel, Fatima Jinnah Road, Karachi to transact the following business:

ORDINARY BUSINESS

- 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.
- To declare final dividend in cash @ 17.50% i.e. Rs1.75 per share of Rs.10 each and by way of issue of fully paid bonus shares @10% i.e. in the proportion of one share for every ten shares held by the members as recommended by the Board of Directors.
- To appoint Auditors and fix their remuneration.

All listed Companies in financial sector are required to change their external auditors every five years as per clause xxxvii(a) of the Code of Corporate Governance under Listing Regulations of Pakistan Stock Exchange.

M/s. EY Ford Rhodes, Chartered Accountants, have been auditors of the Company for a period of five years. The Board, on the recommendation of the Audit Committee of the Company has proposed the appointment of M/s. KPMG Taseer Hadi & Company, Chartered Accountants, as auditors for the year ending December 31, 2017. A notice under section 253(1) of the Companies Ordinance, 1984 has also been received from a shareholder of the Company to the same effect.

- To elect seven Directors as fixed by the Board of Directors for the next term of three years in accordance with the provisions of the Companies Ordinance, 1984. The retiring Directors are: M/s. Iqbal Ali Lakhani, Amin Mohammed Lakhani, Anushka Zulfiqar Lakhani, Tasleemuddin Ahmed Batlay, A. Aziz H. Ebrahim, Mohammad Hussain Hirji and Sadrudin Ismail Mohamed. The retiring Directors are eligible for re-election.

SPECIAL BUSINESS

- To consider, subject to declaration of the final dividend as above, to capitalize a sum of Rs.45,724,370 by way of issue of 4,572,437 fully paid bonus shares of Rs.10 each and if thought fit to pass an ordinary resolution in the matter.
- To consider, and if thought fit, to pass with or without modification the following resolutions:
 - RESOLVED THAT**, "the transactions carried out in normal course of business with associated companies as disclosed in Note No.29 of the audited financial statements for year ended December 31, 2016 be and are hereby ratified and approved."
 - RESOLVED THAT**, "the Chief Executive of the Company be and is hereby authorized to approve all the transactions carried out and to be carried out in normal course of business with associated companies during the ensuing year ending December 31, 2017 and in this connection the Chief Executive be and is hereby also authorized to take any and all necessary actions and sign/execute any and all such documents/instruments as may be required in this regard on behalf of the Company."

Statement under Section 160 of the Companies Ordinance, 1984 in the above matters pertaining to item Nos.5 & 6 is being sent to the members alongwith the notice.

By Order of the Board
(MANSOOR AHMED)
Company Secretary

Karachi: March 27, 2017

Notes

- The share transfer books of the Company will remain closed from April 22, 2017 to April 28, 2017 (both days inclusive). Transfers received in order by the Share Registrar of the Company, M/s. FAMCO Associates (Private) Limited, 8-F, Next to Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shakra-e-Faisal, Karachi upto the close of business on April 21, 2017 will be treated in time for entitlement of the dividend and Bonus Shares.
- A member, who has deposited his/her shares into Central Depository Company of Pakistan Limited, must bring his/her participant's ID number and CDC account/sub-account number alongwith original Computerized National Identity Card (CNIC) or original Passport at the time of attending the meeting.
- A member entitled to attend and vote at the Annual General Meeting may appoint another member as his/her proxy to attend, speak and vote instead of him/her.
- Forms of proxy, in order to be valid must be properly filled-in/executed and received at the registered office of the Company situated at Lakson Square, Building No.2, Sarwar Shaheed Road, Karachi not later than 48 hours before the time of the meeting.
- Members are requested to promptly notify Share Registrar of the Company of any change in their addresses.
- Pursuant to the directive of the Securities & Exchange Commission of Pakistan (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. Hence forth, issuance of dividend warrant(s) will be subject to submission of copy of CNIC by individual shareholders.
- In compliance with the SECP's Circular No.8(4)SM/CDC 2008 dated April 05, 2013, 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.
- Pursuant to Notification vide SRO.787(1)/2014 of September 08, 2014, 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 e-mail in future. In this respect members are hereby requested to convey their consent via e-mail on a standard request form which is available at the Company website i.e. www.cicl.com.pk. Please ensure that your e-mail has sufficient rights and space available to receive such e-mail 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 e-mail address.
- Pursuant to the provisions of the Finance Act 2016 effective July 1, 2016, the rates of deduction of income tax from dividend payments under the Income Tax Ordinance, 2001 have been revised as follows:
 - For filer of income tax return 12.5%
 - For non-filers of income tax return 20%

To enable the Company to make tax deduction on the amount of cash dividend @ 12.5% instead of 20%, shareholders whose names are not entered into the Active Taxpayers 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 in ATL before the first day of book closure, otherwise tax on their cash dividend will be deducted @ 20% instead of 12.5%.
 - Withholding Tax exemption from the dividend income, shall only be allowed if copy of valid tax exemption certificate or stay order from a competent court of law is made available to FAMCO Associates (Private) Limited, by the first day of Book Closure.
 - Further, according to clarification received from Federal Board of Revenue (FBR), withholding tax will be determined separately on 'Filer/Non-Filer' status of Principal shareholder as well as joint-holder(s) based on their shareholding proportions, in case of joint accounts.

In this regard all shareholders who hold shares jointly are requested to provide shareholding proportions of Principal shareholder and Joint-holder(s) in respect of shares held by them (only if not already provided) to our Share Registrar, in writing as follows:

Company Name	Folio/CDS Account #	Total Shares	Principal Shareholder		Joint Shareholder	
			Name and CNIC #	Shareholding Proportion (No. of Shares)	Name and CNIC#	Shareholding Proportion (No. of Shares)

The required information must reach our Share Registrar within 10 days of this notice, otherwise it will be assumed that the shares are equally held by Principal shareholder and Joint Holder(s).

- For any query/problem/information, the investors may contact the Company Secretary at phone: 35698082 and email address: mansoor@lakson.com.pk and/or FAMCO Associates (Private) Ltd. at phone: 34380101-5 and email address: info.shares@famco.com.pk.
- Corporate shareholders having CDC accounts 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 FAMCO Associates (Private) Limited. Shareholders while sending NTN or NTN certificates, as the case may be, must quote company name and their respective folio numbers. Without the NTN the Company would not be in a position to check filer status on the ATL and hence higher tax of 20% may be applied in such cases.
- Members can also avail video conference facility, in this regard, please fill the following and submit to registered address of the Company 10 days before holding of the Annual General Meeting. If the Company receives consent from members holding 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 date of the meeting, the Company will arrange video conference facility in the city subject to availability of such facility in that city.

"I/We, _____ of _____, being a member of Century Insurance Company Limited, holder of _____ ordinary share(s) as per Registered Folio No. _____ hereby opt for video conference facility at _____."

- Form of Proxy is appended to the Annual Report and is being dispatched to the members.