



EAST WEST INSURANCE CO., LTD.

HEAD OFFICE:

January 7, 2019

EWI/KHO/CS/2019- 037

MS Asmaa Saleem Malik
Deputy General Manager- Listing Department
Pakistan Stock Exchange Limited.
Stock Exchange Building, Stock Exchange Road,
Karachi.

**SUBJECT: APPROVAL OF DATE & TIME FOR HOLDING THE
EXTRAORDINARY GENERAL MEETING.**

Dear Sir,

This is reference to your letter No. PSX/c-508-9 January 01, 2019 on the above noted subject.

In this regard, please find enclose herewith formal notice of Extraordinary General meeting held on January 25, 2019 along with extract from the minutes of 162nd meeting of the board of director of our company as required by you.

Thanking you.

Yours faithfully
EAST WEST INSURANCE CO., LTD.

SHABBIR ALI KANCHIWALA
COMPANY SECRETARY

Encl: as above

THE ONLY PUBLIC LIMITED INSURANCE COMPANY OF BALUCHISTAN

REGISTERED OFFICE : 27, Regal Plaza, Jinnah Road, Quetta. Phones : (081) 2822913, 2821397 Fax: (081) 2821460
HEAD OFFICE : 401 - 404, Block "B", 4th Floor, Lakson Square Building No. 3, Sarwar Shaheed Road, Karachi.
PABX : 021-35630400-11 Fax: 021-35630414 E-mail : info@eastwestinsurance.com.pk Web: www.eastwestinsurance.com.pk

BRANCHES ALL OVER PAKISTAN

NOTICE OF EXTRAORDINARY
GENERAL MEETING



EAST WEST INSURANCE COMPANY LTD



EAST WEST INSURANCE CO., LTD.

Registered Office at 27, Regal Plaza, Jinnah Road Quetta

Notice is hereby given that an Extraordinary General Meeting of East West Insurance Company Limited will be held on Friday, January 25, 2019, at 11:00 A.M at the Registered Office of the Company located at 27, Regal Plaza, Jinnah Road, Quetta, to transact the following business:

ORDINARY BUSINESS:

1. To confirm the minutes of Extraordinary General Meeting of the Company held on November 5, 2018.

SPECIAL BUSINESS:

2. Investment in Askari Life Assurance Company Limited

To consider and if thought fit to pass the following resolutions with or without any modification as Special Resolution:

“RESOLVED that consent of the members of East West Insurance Co., Ltd., be and is hereby accorded in terms of section 199 and other applicable provisions of Companies Act, 2017 and the Company be and is hereby authorized to further invest up to Rs. 60,000,000/- (Rupees Sixty Million) from time to time in Askari Life Assurance Company Limited, an associated company for purchase of ordinary shares of face value of Rs. 10 each at the price ruling in stock exchange at the date of purchase as per terms and conditions disclosed to the members and the resolution shall be valid for a period of one year from the date of passing of special resolution.”

“Further Resolved that Managing Director & Chief Executive or Company Secretary be and are hereby individually authorized to fulfill all legal and corporate formalities for making the above investment.”

Other Business

3. To consider other business with the permission of the chair.

Attached to this notice of meeting being to the members is a statement under section 134(3) (b) Companies Act, 2017.

By the order of the board

Shabbir Ali Kanchwala

Company Secretary

Karachi: 28th December, 2018.

Notes:

1. The Share Transfer Books of the company will remain closed from January 21, 2019 to January 25 2019, both days inclusive. Transfers received in order at Company's Share Registrar, THK Associates (Private) Limited, 1st Floor, 40-C, Block-6, P.E.C.H.S, Karachi, at the close of business on January 20, 2019 will be considered in time to attend and vote at the meeting.
2. Pursuant to Companies (Postal Ballot) Regulation 2018, and to the requirements of sections 143 and 144 of the Companies Act, 2017, members will be allowed to exercise their right of vote through postal ballot, which is voting by post or through any electronics mode, in accordance with requirements and procedure contained in aforesaid regulations.
3. A member entitled to attend and vote at the General Meeting is entitled to appoint another member as proxy to attend and vote in respect of him. Form of proxy must be deposited at the Company's Registered Office not later than 48 hours before the time appointed for the meeting.
4. CDC Account holders are advised to follow the following guidelines of Securities Exchange Commission of Pakistan.

A. For Attending the Meeting

- a. In case of individuals, the account holder and or sub- account holder and their registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by showing his/her original Computerized National Identity Card (CNIC) or original Passport at the time of attending the meeting.
- b. In case of corporate entity, the Board Directors' resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

A. For appointing proxies

- a. In case of individuals, the account holder and or sub- account holder and their registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per the above requirements.
- b. The proxy form shall be witnessed by two persons whose names, address and CNIC numbers shall be mentioned on the form.
- c. Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.
- d. The proxy shall produce his original CNIC or original passport at the time of the meeting.
- e. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

5. Consent for Video Conference

Pursuant to the provision to the Companies Act, 2017 the members can also avail the Video Conferencing facility. In this regard, please fill the following and submit to registered address of the Company at least 10 days before the holding of extraordinary general meeting. If the Company receive consent from members, 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 East West Insurance Co., Ltd. Holder of _____ ordinary share(s) as per registered folio no. _____ hereby opt for video conference facility.

STATEMENT UNDER SECTION 134 (3) OF THE COPMPANIES ACT, 2017.

This statement sets out the material facts pertaining to the special business to be transacted at the Extraordinary General Meeting of the Company to be held on January 25, 2019.

Statement under section 134(3) of the Companies Act, 2017.

This statement sets out the material facts pertaining to the Special Business to be transacted at the Extraordinary general meeting of the Company to be held on January 25, 2019.

The details and information to be furnished regarding item No. 2 investment in associated company under section 199 of the Companies Act, 2017.

Information to be disclosed to members. - (1) The company shall disclose following information in the statement annexed to the notice, pursuant to section 134(3) of the Act. of a general meeting called for considering investment decision under section 199 of the Act.

Regulation No. 3(1)(a) - Disclosures for all types of investment, -

(A) Regarding associated company or associated undertaking:

S.No	Description	information Required
(i)	Name of associated company	Askari Life Assurance Co., Ltd (formerly East West Life Assurance Co., Ltd.:
(ii)	Basis of relationship	Common directorship
(iii)	Earnings per share for the last three years	December. 31, 2017 PKR (0.0115) December. 31, 2016 PKR (0.0817)

		December 31, 2015	PKR (0.0027)
(iv)	Break-up value per share, based on latest audited financial statements	Rs. 2.54 on the basis of audited financial statements for the year December 31, 2017	
(V)	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements; and	As on December 31, 2017 Total asset base of Askari Life Assurance Co., Ltd is Rs.526 Million. It's After tax loss for the year December 31, 2017 was Rs. 0.7 Million and Paid -up Capital was Rs. 601 Million	
(vi)	In case of investment in relation to a project of an associated company or associated undertaking that has not commenced operations, following further information, namely. - (i) description of the project and its history since conceptualization; (ii) starting and expected dated of completion of work; (iii) time by which such project shall become commercially operational; and (iv) expected time by which the project shall start paying return on investment; (v) funds invested or to be invested by promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts.	Not applicable	

Regulation No. 3(1)(a) (B) - General disclosures, -

(i)	Maximum amount of investment	Up to PKR 60 Million
(ii)	Purpose, benefit and likely to accrue to the investing company and its members from such investment and period of investment	To subscribe to the right shares to be offered by Askari Life Assurance Co., Ltd to meet minimum capital requirements. Long term strategic investment for return and capital appreciation which will enhance the profitability of the Company and add to the value of the members.
(iii)	Source of funds to be utilized for investment and where the investment is intended to be made i. justification for investment through borrowings; ii. detail of collateral, guarantees provided and assets pledged for obtaining such funds, and iii. Cost benefit analysis	The investment will be made from Company's own funds. Hence, there is no need to provide justifications.
(iv)	Salient features of the agreement(s) if any, with associated company or associated undertaking with regards to the proposed investment.	Not applicable as shares will be purchased from time to time on an arm's length transaction agreed between buyer and seller or at the prevailing stock exchange price.
(v)	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives if any, in the associated company or associated undertaking or the transaction under consideration;	No Director or their relatives has any interest in the proposed investment, except, in their individual capacities as " Director" and/or as shareholders of the company
(vi)	In case any investment in associated company or associated undertaking has already been made the performance review of such investment including complete information/justification for any impairment or write offs, and	Askari Life Assurance Co., Ltd, is an associated company of the Company with 17.81% shares at a book value of Rs.220.07 million as at December 20, 2018. The market value of the associate is Rs.152.66 Million.
(vii)	any other important details necessary for the members to understand the transaction;	None

Regulation No. 3(b) - In case of equity investment following disclosure in addition to those provided



EAST WEST INSURANCE CO., LTD.
 Registered Office at 27, Regal Plaza, Jinnah Road Quetta

PROXY FORM

I /We.....of.....being a member of East West Insurance

Company Ltd hereby appoint

Mr.....of.....or

Failing him Mr.....of.....as
 my/our proxy

To vote for me/us and on my/our behalf at the Extraordinary General Meeting of the
 Company to be held on January 25, 2019 at 11:00 A.M at the Registered Office at 27,
 Regal Plaza, Jinnah Road Quetta and at any adjournment thereof.

Signed this.....day of.....2019

WITNESSES:

1- Signature.....

Name.....

Address.....

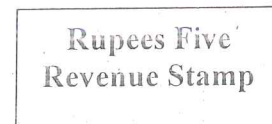
NIC No.

2- Signature.....

Name.....

Address.....

NIC No.



Signature.....

Holder of..... Ordinary Shares

Share Register Folio No.....

under clause (a) of sub-regulation (1) of regulation 3 shall be made, -

(i)	Maximum price at which securities to be acquired.	Not more than the price quoted on the Pakistan Stock Exchange
(ii)	In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof;	The intended purchase of shares will be on an arm's length transaction not more than the market value.
(iii)	Maximum number of securities to be acquired	The maximum number of securities will be at the optimum extent, we get the approval.
(iv)	Number of securities and percentage thereof held before and after the proposed investment.	15,266,294 shares (17.81%) held to date i.e. before proposed investment. Number of Shares and percentage after proposed investment will depend on the prevailing prices at the time of actual purchase.
(v)	Current and preceding twelve weeks weighted average market price where investments proposed to be made in listed securities; and	Current market value per share as of December 26, 2018 Rs. 10 and weighted average value of twelve weeks is Rs.13.
(vi)	fair value determined in terms of sub-regulation 5 for investment in unlisted securities;	Not Applicable

Regulation No. 4(1) - Other information to be disclosed to the members. - (1) If the associated company or associated undertaking or any of its sponsors or directors is also a member of the investing company, the information about interest of the associated company or associated undertaking and its sponsors and directors in the investing company shall be disclosed in the notice of general meeting called for seeking members' approval pursuant to section 199 of the Act.

No Director or Chief Executive has any interest in the investing Company except in their individual capacities as "Director/Chief Executive" and/or as shareholders of the investing Company. The shareholding of Directors is Mr. Javed Yunus 420,935, Mr. Pervez Yunus 400, Mr. Naved Yunus 1,662,091, Mian Mahboob Ahmad 7,427 and Mr. Umeed Ansari 2,500

Status of approval for investment in Associated undertakings:

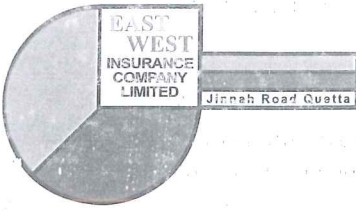
associated companies and associated undertakings) Regulations, 2017 the status of approval is as follows:

- i. **Total investment approved;**
Rs. 60 million, Rs.99 million and Rs. 90 million in Askari Life Assurance Co., Ltd were approved by the shareholders at Annual general meeting and Extraordinary general meeting of the company held on April 24, 2018, February 04,2017 and September 10, 2016 respectively
- ii. **amount of investment made to date;**
Rs. 220.07
- iii. **reasons for deviations from the approved timeline of investment, where investment decision was to be implemented in specified time; and**

The investment was made to date was within the approved limit. However, we had excess approval which was not made due to the price on which shares were available from secondary market were higher than the approval limit and also on the floor the required shares were not offered to sale.

- iv. **material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment.**

There is no material change occurred since the date of approval. However, we expect that Askari Life Insurance will be profitable when the group company's insurance will be underwritten.



EAST WEST INSURANCE CO., LTD.

HEAD OFFICE:

EXTRACT FROM THE MINUTES OF 162ND MEETING OF THE BOARD OF DIRECTORS' OF EAST WEST INSURANCE CO., LTD HELD ON FRIDAY DECEMBER 28, 2018 AT 11:00 A.M. AT THE HEAD OFFICE, 401-404 LAKSON SQUARE BUILDING NO.3, SARWAR SHAHEED ROAD, KARACHI.

Investment in Askari Life Assurance Company Limited

To consider and if thought fit to pass the following resolutions with or without any modification as Special Resolution:

“RESOLVED that consent of the members of East West Insurance Co., Ltd., be and is hereby accorded in terms of section 199 and other applicable provisions of Companies Act, 2017 and the Company be and is hereby authorized to further invest up to Rs. 60,000,000/- (Rupees Sixty Million) from time to time in Askari Life Assurance Company Limited, an associated company for purchase of ordinary shares of face value of Rs. 10 each at the price ruling in stock exchange at the date of purchase as per terms and conditions disclosed to the members and the resolution shall be valid for a period of one year from the date of passing of special resolution.”

“Further Resolved that Managing Director & Chief Executive or Company Secretary be and are hereby individually authorized to fulfill all legal and corporate formalities for making the above investment.”

Dated: 07-01-2019

SHABBIR ALI KANCHWALA
Company Secretary

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