



Habib Insurance Company Limited

75 Years 1942-2017

Head Office: Habib Square, M. A. Jinnah Road, P.O. Box # 5217, Karachi.

Tel: 32424211, 32421882, 32420516 32424030, 38 & 39

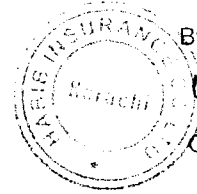
U.A.N.: 111-030303 Fax: (92-21) 32421600

Notice of Annual General Meeting

NOTICE is hereby given that the 75th Annual General Meeting of the Shareholders of the Company will be held at The Institute of Chartered Accountants of Pakistan, Kehkashan, Clifton, Karachi, on Thursday, April 26, 2018 at 11:30 a.m. to transact the following business:

1. To receive and adopt the Audited Accounts for the year ended December 31, 2017 together with the Directors and Auditors Report thereon.
2. To approve payment of cash dividend @ 15% i.e. Rs. 0.75 per share of Rs. 5/- each for the year ended December 31, 2017 as recommended by the Board of Directors.
3. To appoint Auditors for the year ending December 31, 2018 and to fix their remuneration. EY Ford Rhodes, Chartered Accountants, being eligible offer themselves for reappointment.
4. To consider any other business of the Company with the permission of the Chair.

Karachi: March 21, 2018



By order of the Board

Murtaza Hussain
Murtaza Hussain
Company Secretary

Notes:

1. The share transfer books of the Company will remain closed from Thursday, April 12, 2018 to Thursday, April 26, 2018 (both days inclusive).
2. A member entitled to attend and vote at this meeting is entitled to appoint another member of the Company as his/ her proxy to attend and vote on his/ her behalf. Proxy form, in order to be effective, must be received at the Registered Office of the Company duly stamped and signed not less than 48 hours before the meeting.
3. The CDC account/ sub account holders are requested to bring with them their Computerised National ID Cards along with the Participant(s) ID number and their account numbers at the time of attending the AGM in order to facilitate identification of the respective shareholders. In case of corporate entity, the Board of Directors Resolution/ Power of Attorney with specimen signatures be produced at the time of meeting.
4. Members are requested to promptly communicate any change in their address to our Share Registrar, M/s. Central Depository Company of Pakistan Limited.
5. Pursuant to the directive of the Securities and Exchange Commission of Pakistan (SECP), it is mandatory to mention CNIC number of member on members register and other statutory returns. Those shareholders who have not submitted copy of their CNIC to the Company are once again requested to submit copy of their CNIC, otherwise the Company will be constrained under section 243(2)(a) of the Companies Act, 2017 to withhold dividend of such shareholders.
6. The Government of Pakistan through Finance Act, 2017 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:
 - (i) For filers of income tax returns 15 %
 - (ii) For non-filers of income tax returns 20 %

Shareholders who are filers are advised to make sure that their names are entered in to Active Tax Payer List (ATL) provided on the website of FBR at the time of dividend payment, otherwise they shall be treated as non-filers and tax on their cash dividend will be deducted at the rate of 20% instead of 15%.

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For shareholder holding their shares jointly, as per the clarification issued by the Federal Board of Revenue, 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. Therefore, all shareholders who hold shares jointly are required to provide shareholding proportions of Principal shareholder and Joint-holder(s) in respect of shares held by them to our Share Registrar, in writing as follows:

| Company Name | Folio/CDC Account No. | 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 to the Company's 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).

The Corporate shareholders having CDC account are required to have their National Tax number (NTN) updated with their respective participants, whereas physical shareholders should send a copy of their NTN certificate to the Company or Company's Share Registrar, M/s. Central Depository Company of Pakistan Limited. The shareholders while sending NTN or NTN certificates, as the case may be, must quote company name and their respective folio numbers.

7. Mandatory requirement of Bank details for payment of dividend

Pursuant to the provision of Section 242 of the Companies Act, 2017, a listed company is required to pay cash dividend to shareholders **only** through electronic mode directly into the bank account designated by the entitled shareholders. In order to receive your dividends directly into your Bank account, please complete the particulars of the e-dividend mandate form which is available on the Company's website www.habibinsurance.net and send duly signed to the Share Registrar, M/s. Central Depository Company of Pakistan Limited. CDC shareholders are requested to submit their Dividend Mandate directly to their broker (participant)/ CDC.

8. Unclaimed/Unpaid Dividend and Share Certificates

Shareholders who could not collect their dividend /physical shares are advised to contact Share Registrar or our Registered Office to enquire and collect their unclaimed dividend/shares, if any. In compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all such unclaimed dividend and shares for a period of 3 years or more from the date it is due and payable shall be deposited to the credit of Federal Government in case of unclaimed dividend and in case of shares, shall be delivered to Securities and Exchange Commission of Pakistan (SECP).

9. Transmission of Financial Statements & Notices through email

The Securities and Exchange Commission of Pakistan (SECP) through its Notification S.R.O. 787(I)/2014 dated September 8, 2014 has permitted companies to circulate Audited Financial Statements along with Notice of Annual General Meeting to its members through e-mail. Accordingly, members are requested to send their consent and e-mail addresses for receiving Audited Financial Statements and Notices through e-mail. In order to avail this facility, a standard request form is available at the Company's website.



Habib Insurance Company Limited

Status of approvals for investment in associated companies

Bank AL Habib Limited

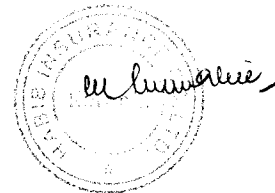
| Sr. No. | Description | Information Required |
|---------|---|--|
| 1 | Information to be disclosed to the members:- If the associate Company or associated undertaking in which the investment is being made or any of its sponsors or directors is also a member of the investing company, the information 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 208 of the Ordinance | Bank AL Habib Limited is not holding any shares of the investing company. No Director or Chief Executive has any interest in the investing company except in their individual capacities as Directors/ Chief Executive and/ or as shareholders of the investing company. The shareholding of Directors and Chief Executive is disclosed in the pattern of shareholding |
| 2 | In case any decision to make investment under the authority of a resolution passed pursuant to provisions of section 208 of the Ordinance is not implemented either fully or partially till the holding of subsequent general meeting(s), the status of the decision must be explained to the members through a statement having the following details namely: | |
| a) | total investment approved: | Rs. 100 million approved by the shareholders at Annual General Meeting held on April 26, 2017 |
| b) | amount of investment made to date: | Rs. 34.881 million |
| c) | reasons for not having made complete investment so far where resolution required it to be implemented in specified time: | Remaining amount may be invested on availability of shares at reasonable price within the period specified in the earlier resolution |
| d) | material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company | The shareholders equity of the investee company has increased to Rs. 45,875.882 million from Rs. 42,513.744 million due to an increase in reserves of Rs. 3,362.138 million |



Habib Insurance Company Limited

Habib Sugar Mills Limited

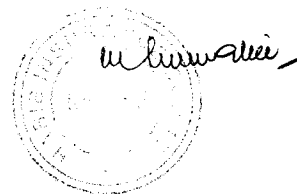
| Sr. No. | Description | Information Required |
|---------|--|---|
| 1 | <p>Information to be disclosed to the members:-</p> <p>If the associate Company or associated undertaking in which the investment is being made or any of its sponsors or directors is also a member of the investing company, the 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 208 of the Ordinance</p> | <p>Habib Sugar Mills Limited is holding 5,363,772 shares of the investing company. No Director or Chief Executive has any interest in the investing company except in their individual capacities as Directors/ Chief Executive and/ or as shareholders of the investing company. The shareholding of Directors and Chief Executive is disclosed in the pattern of shareholding</p> |
| 2 | <p>In case any decision to make investment under the authority of a resolution passed pursuant to provisions of section 208 of the Ordinance is not implemented either fully or partially till the holding of subsequent general meeting(s), the status of the decision must be explained to the members through a statement having the following details namely:</p> | |
| a) | <p>total investment approved:</p> | <p>Rs. 50 million approved by the shareholders at Annual General Meeting held on April 26, 2017</p> |
| b) | <p>amount of investment made to date:</p> | <p>Nil</p> |
| c) | <p>reasons for not having made complete investment so far where resolution required it to be implemented in specified time:</p> | <p>Amount may be invested on availability of shares at reasonable price within the period specified in the earlier resolution</p> |
| d) | <p>material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company</p> | <p>The shareholders equity of the investee company has increased to Rs. 6,603.319 million from Rs. 6,687.859 million due to an decrease in reserves of Rs. 84.54 million</p> |



Habib Insurance Company Limited

Habib Metropolitan Bank Limited

| Sr. No. | Description | Information Required |
|---------|--|---|
| 1 | <p>Information to be disclosed to the members:-</p> <p>If the associate Company or associated undertaking in which the investment is being made 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 208 of the Ordinance</p> | <p>Habib Metropolitan Bank Limited is not holding any shares of the investing company. No Director or Chief Executive has any interest in the investing company except in their individual capacities as Directors/ Chief Executive and/ or as shareholders of the investing company. The shareholding of Directors and Chief Executive is disclosed in the pattern of shareholding</p> |
| 2 | <p>In case any decision to make investment under the authority of a resolution passed pursuant to provisions of section 208 of the Ordinance is not implemented either fully or partially till the holding of subsequent general meeting(s), the status of the decision must be explained to the members through a statement having the following details namely:</p> | |
| a) | total investment approved: | Rs. 100 million approved by the shareholders at Annual General Meeting held on April 26, 2017 |
| b) | amount of investment made to date: | Rs. 46.616 million |
| c) | reasons for not having made complete investment so far where resolution required it to be implemented in specified time: | Remaining amount may be invested on availability of shares at reasonable price within the period specified in the earlier resolution |
| d) | material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company | The shareholders equity of the investee company has increased to Rs. 40,498.255 million from Rs. 39,670.450 million due to an increase in reserves of Rs. 827.805 million |



U. Hussain

Habib Insurance Company Limited

Indus Motor Company Limited

| Sr. No. | Description | Information Required |
|---------|--|---|
| 1 | <p>Information to be disclosed to the members:-</p> <p>If the associate Company or associated undertaking in which the investment is being made 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 208 of the Ordinance</p> | <p>Indus Motor Company Limited is not holding any shares of the investing company. No Director or Chief Executive has any interest in the investing company except in their individual capacities as Directors/ Chief Executive and/ or as shareholders of the investing company. The shareholding of Directors and Chief Executive is disclosed in the pattern of shareholding</p> |
| 2 | <p>In case any decision to make investment under the authority of a resolution passed pursuant to provisions of section 208 of the Ordinance is not implemented either fully or partially till the holding of subsequent general meeting(s), the status of the decision must be explained to the members through a statement having the following details namely:</p> | |
| a) | total investment approved: | Rs. 50 million approved by the shareholders at Annual General Meeting held on April 26, 2017 |
| b) | amount of investment made to date: | Nil |
| c) | reasons for not having made complete investment so far where resolution required it to be implemented in specified time: | Remaining amount may be invested on availability of shares at reasonable price within the period specified in the earlier resolution |
| d) | material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company | The shareholders equity of the investee company has increased to Rs. 33,452.171 million from Rs. 28,595.200 million due to an increase in reserves of Rs. 4,856.971 million |

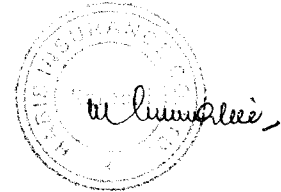


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Habib Insurance Company Limited

Shabbir Tiles & Ceramics Limited

| Sr. No. | Description | Information Required |
|---------|---|---|
| 1 | Information to be disclosed to the members:- If the associate Company or associated undertaking in which the investment is being made 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 208 of the Ordinance | Shabbir Tiles & Ceramics Limited is not holding any shares of the investing company. No Director or Chief Executive has any interest in the investing company except in their individual capacities as Directors/ Chief Executive and/ or as shareholders of the investing company. The shareholding of Directors and Chief Executive is disclosed in the pattern of shareholding |
| 2 | In case any decision to make investment under the authority of a resolution passed pursuant to provisions of section 208 of the Ordinance is not implemented either fully or partially till the holding of subsequent general meeting(s), the status of the decision must be explained to the members through a statement having the following details namely: | |
| a) | total investment approved: | Rs. 25 million approved by the shareholders at Annual General Meeting held on April 26, 2017 |
| b) | amount of investment made to date: | Nil |
| c) | reasons for not having made complete investment so far where resolution required it to be implemented in specified time: | Remaining amount may be invested on availability of shares at reasonable price within the period specified in the earlier resolution |
| d) | material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company | The shareholders equity of the investee company has increased to Rs. 1,806.682 million from Rs. 1,842.936 million due to decrease in reserves of Rs. 36.254 million |



Habib Insurance Company Limited

Thal Limited

| Sr. No. | Description | Information Required |
|---------|--|--|
| 1 | <p>Information to be disclosed to the members:-</p> <p>If the associate Company or associated undertaking in which the investment is being made 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 208 of the Ordinance</p> | <p>Thal Limited is holding 5,735,396 shares of the investing company. No Director or Chief Executive has any interest in the investing company except in their individual capacities as Directors/ Chief Executive and/ or as shareholders of the investing company. The shareholding of Directors and Chief Executive is disclosed in the pattern of shareholding</p> |
| 2 | <p>In case any decision to make investment under the authority of a resolution passed pursuant to provisions of section 208 of the Ordinance is not implemented either fully or partially till the holding of subsequent general meeting(s), the status of the decision must be explained to the members through a statement having the following details namely:</p> | |
| a) | total investment approved: | Rs. 200 million approved by the shareholders at Annual General Meeting held on April 26, 2017 |
| b) | amount of investment made to date: | Rs. 25.536 million |
| c) | reasons for not having made complete investment so far where resolution required it to be implemented in specified time: | Amount may be invested on availability of shares at reasonable price within the period specified in the earlier resolution |
| d) | material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company | The shareholders equity of the investee company has increased to Rs. 15,433.080 million from Rs. 12,227.578 million due to an increase in reserves of Rs. 3,205.502 million |

