

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that an Extraordinary General Meeting of IGI Insurance Limited will be held on Friday, the 19th day of February 2016, at 03:00 p.m. at the Auditorium of The Institute of Chartered Accountants of Pakistan, Chartered Accountants Avenue, Clifton, Karachi, to consider the following businesses:

ORDINARY BUSINESS

1. To confirm the minutes of the last Annual General Meeting of the Company held on April 21, 2015.

SPECIAL BUSINESS

2. To consider, and if thought fit, to amend various clauses of the Memorandum of Association of the Company and in this regard to pass the following special resolution:

“RESOLVED as and by way of a Special Resolution THAT subject to confirmation and approval of the Registrar of Companies, Securities and Exchange Commission of Pakistan, Article III of the Memorandum of Association of the Company be and is hereby amended by addition of the following new clauses, after the existing Clause 1:

1(a). To carry on in Pakistan any and all kinds of Takaful (Islamic Insurance) or Window Takaful operations as a Window Takaful Operator, including but not limited to, designing Takaful schemes or plans to meet the needs of clients in accordance with the Takaful Rules 2012 (as amended, supplemented or reenacted from time to time); to act as a Takaful/Re-Takaful Operator; to manage insurable risks and to underwrite any or all classes of Takaful Business, provided that under each of the classes of Takaful Business, approval shall be obtained from Shariah Advisor as to the permissibility of underwriting that class of Takaful Business and the types of risks that may be permissible within each class.

1(b). To establish any funds required or permitted under applicable laws and to modify the fund(s) in line with the guidance given by the Shariah Advisor of the Takaful Business and to obtain and execute subsequent changes to the funds' policies as approved by the Shariah Advisor.

1(c). To do all other acts and deeds required for the purposes of undertaking General Takaful and Re-Takaful Business, including but not limited to making such appointments as are necessary to ensure statutory and regulatory compliance and obtaining approvals, directions and any other forms of consents and/or permissions required from within the Company and/or any concerned authorities, including the Securities and Exchange Commission of Pakistan, with the view for the Company to act as Window Takaful Operator.”

Karachi

By Order of the Board

Abdul Haseeb
Company Secretary

NOTES:-

- a. The Share Transfer Books of the Company will remain closed from February 12, 2016 to February 19, 2016 (both days inclusive).
- b. A member entitled to attend and vote at the meeting is entitled to appoint another person as a proxy to attend and vote instead of him. The proxy forms duly completed and signed by the member appointing the proxy must be deposited with the Company's Share Registrar, FAMCO Associates (Private) Limited, 8-F, Next to Hotel Faran, Nursery, Block-6, P.E.C.H.S, Shahrah-e-Faisal, Karachi, not later than forty-eight (48) hours before the time appointed for the Meeting.
- c. Shareholders are requested to notify the Company of any change in their address.
- d. Shareholders are also requested to notify their Computerized NIC No. (Passport No. if Foreigner) to the Company
- e. CDC Account Holders will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan:
 - i. For attending the meeting:
 - a. In case of individuals, the account holder or sub-account holder and / or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate his identity by showing his original computerized national identity card (CNIC) or original passport at the time of attending the meeting.
 - b. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced at the time of the meeting.
 - ii. For appointing proxies:
 - a. In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form accordingly.
 - b. The attached proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
 - c. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.

- d. The proxy shall produce his/her original CNIC or original passport at the time of meeting.
- e. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted along with proxy form to the Company.
- f. A Statement, under Section 160(1)(b) of the Companies Ordinance, 1984, in respect of the business hereinabove to be considered at the meeting is being sent to the members, along with a copy of this notice.

Consent for Video Conference Facility

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 Extraordinary 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 the date of Meeting, the Company will arrange video conference facility in the city subject to availability of such facility in that city.

The Company will intimate members regarding venue of the video conference facility at least 5 days before the date of the Extraordinary General Meeting along with complete information necessary to enable them to access such facility.

<p>"I/We, _____ of _____, being a member of IGI Insurance Limited, holder of _____ Ordinary Share(s) as per Register Folio No. _____ hereby opt for video conference facility at _____.</p> <p style="text-align: right;">Signature of member"</p>
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IGI INSURANCE LIMITED

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

The material facts concerning the special business to be transacted at the Extraordinary General Meeting are given below.

1. The Company has decided to enter into the Takaful (Islamic Insurance) business by operating as a Window Takaful Operator and in this regard the Board of Directors have also resolved that the Company ventures into this area of business as there is huge potential for growth and earnings in this sector.

Although the existing Memorandum of Association empowers the Company to undertake and carry on “all kinds of insurance business”, the Company has been recommended by its legal advisors to alter its Memorandum of Association for the purposes of inserting a specific clause in relation to its new area of business of Takaful (Islamic Insurance).

The amendment in the Memorandum of Association of the Company is, however, subject to the confirmation of the Registrar of Companies, Securities & Exchange Commission of Pakistan. This confirmation will be sought after the Members have approved the amendment at the Extraordinary General Meeting.

2. None of the Directors of the Company has any interest or concern in the resolutions except to the extent of their shareholding in the Company.