



IGI INSURANCE LIMITED

7th Floor, The Forum, Suite No. 701-713, G-20, Block-9, Khayaban-e-Jami, Clifton,
Karachi-75600, Pakistan

NOTICE OF EXTRAORDINARY GENERAL MEETING OF IGI INSURANCE LIMITED

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of IGI Insurance Limited (the "Company") will be held on Thursday, the 31st day of March, 2016 at 03:00 p.m., at the Auditorium of The Institute of Chartered Accountants of Pakistan, Chartered Accountants Avenue, Clifton, Karachi, to transact the following business:

ORDINARY BUSINESS

1. To confirm the minutes of the Extraordinary General Meeting of the Company held on 19th February 2016.

SPECIAL BUSINESS

2. To consider and, if thought fit, pass a special resolution pursuant to Section 208 of the Companies Ordinance, 1984 to authorize investment by way of purchase of shares of Packages Limited, a listed associated company.
3. To consider and if thought fit, pass a special resolution to amend the Articles of Association of the Company to set out the members' right to exercise their votes by electronic means.

A Statement, Section 160(1)(b) of the Companies Ordinance, 1984, in respect of Material Facts covering the above-mentioned special business is being sent to the members, alongwith a copy of this notice.

By Order of the Board

Abdul Haseeb
Company Secretary

Karachi: March 9, 2016

Notes:

1. The Share Transfer Books of the Company will remain closed from March 24, 2016 to March 31, 2016 (both days inclusive).
2. 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. A proxy need not be a member of the Company. 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, 8F, 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. The Form of Proxy is attached with this Notice.
3. Shareholders (Non-CDC) are requested to promptly notify the Company's Share Registrar aforesated of any change in their addresses.

4. Any individual beneficial owner having an account or sub-account with the Central Depository Company, entitled to vote at this Meeting, must bring his/her Computerized National Identity Card ("CNIC") with him/her to prove his/her identity, and in case of proxy must enclose an attested copy of his/her CNIC. The representatives of corporate bodies should bring attested copies of board of directors' resolution/powers of attorney and/or all such documents as are required under Circular No.1 dated 26 January 2000 issued by the Securities and Exchange Commission of Pakistan for the purpose.

5. Clause 1(b) of SRO No. 1027(I)/2014 dated November 13, 2014 issued by the SECP states that "The company may provide video conference facility to its members for attending general meeting at places other than the town in which general meeting is taking place after considering the geographical dispersal of its members: Provided that if members, collectively holding 10% or more shareholding residing at a geographical location, provide their consent to participate in the meeting through video conference at least 10 days prior to date of meeting the company shall arrange video conference facility in that city subject to availability of such facility in that city."

If you wish to take benefit of this facility, please fill the form appearing below and submit it to the Company at its registered address at least 10 days prior to the holding of the Meeting.

The Company will intimate members regarding venue of 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 the facility.

I/We, _____ of _____ being a member of IGI Insurance Limited, holder of _____ Ordinary shares as per Register Folio No. _____ hereby opt for video conference facility at _____.

Signature of member

6. Members who have not yet submitted photocopy of their Computerized National Identity Cards to the Company are requested to send the same at the earliest

7. The E-Voting facility permitted by the Securities and Exchange Commission of Pakistan by the Companies (E-Voting) Regulations, 2016 shall not be available to the Members for this Meeting because the conditions required to be satisfied for providing E-Voting facility could not be satisfied. However, it is proposed to pass a Special Resolution at the Meeting for amending the Articles of Association of the Company in connection with E-Voting.

IGI INSURANCE LIMITED

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

Item No.2 of the Notice Investment in Packages Limited

IGI Insurance Limited is a public listed company with equity of Rs. 12,260.74 million as of December 31, 2015 and is desirous of making investment in Packages Limited, an associated company.

The previous approval granted by the shareholders of the Company pursuant to Section 208 of the Companies Ordinance, 1984 for investment in Packages Limited of up to Rs. 500 Million stands substantially utilized to the extent of Rs. 492.79 Million, leaving a balance of Rs. 7.21 Million remaining to be invested, while the previous approvals granted by the shareholders in respect of investment in Nestle Pakistan Limited, Tri-Pack Films Limited, Sanofi Aventis Limited, Siemens (Pakistan) Engineering Company Limited and Packages Construction (Private) Limited have not been fully utilized or partly utilized as of the date of this Notice i.e. March 09, 2016 as disclosed below in this statement and the unutilized amounts set out in the fourth column below continue to be valid as under:

S. No.	Name of Company	Amount of Investment Approved	Unutilized Amount
1.	Packages Limited	Rs. 500 Million	Rs. 7.21 Million
2.	Nestle Pakistan Limited	Rs. 1,000 Million	Rs.930.42 Million
3.	Tri-Pack Films Limited	Rs. 500 Million	Rs.200.37 Million
4.	Sanofi Aventis Limited	Rs. 500 Million	Rs.408.98 Million
5.	Siemens (Pakistan) Engineering Company Limited	Rs. 500 Million	Rs.500 Million
6.	Packages Construction (Private) Limited	Rs. 1,000 Million	Rs 250 Million

The Company is desirous of making further investment of up to the limit of Rs. 2,000 Million by acquisition of the ordinary shares of Packages Limited, a listed associated company, to enable the Company to earn dividend income including bonus/right shares and prospective capital gains.

For this purpose, it is proposed to consider and, if thought fit, to pass the following resolution as a special resolution, with or without modification, for authorizing investment by way of acquiring shares of Packages Limited pursuant to Section 208 of the Companies Ordinance, 1984:

"RESOLVED THAT

1. the approval of the shareholders be and is hereby accorded under Section 208 of the Companies Ordinance, 1984 for the investment by the Company, from time to time, of up to the limit of Rs. 2,000 Million by acquisition of the ordinary shares of Packages Limited, a listed associated company, in addition to the amount of Rs. 7.21 Million remaining unutilized from the amount of Rs. 500 Million authorized for investment in the shares of Packages Limited under Section 208 of the Companies Ordinance, 1984 at the Annual General Meeting of the Company held on April 26th 2012;
2. as permitted in Regulation 8(1) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations 2012, it is specifically authorized by the members that the limit of the investment above will not lapse after 12 months and will continue till the time the limit is fully utilized; and
3. the Chief Executive Officer and the Company Secretary of the Company be and are hereby authorized jointly and/or singly to take any and all such further actions as may be required for the investment by the Company in the ordinary shares of Packages Limited authorized by this Special Resolution and to otherwise implement and give effect to this resolution."

The information required under the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012 ("Regulations") is provided below:

PACKAGES LIMITED

- (i) **name of the associated company or associated undertaking along with criteria based on which the associated relationship is established:**

Packages Limited ("Packages") is an associated company of IGI Insurance Limited (the "Company") for the purposes of Section 208 of the Companies Ordinance, 1984. The Company and Packages have three common Directors, Syed Shahid Ali, Syed Hyder Ali and Shamim Ahmed Khan. This makes the Company and Packages associated companies. For this reason, the approval of the Shareholders of the Company, by Special Resolution, under Section 208 of the Companies Ordinance, 1984 is sought.

- (ii) **purpose, benefits and period of investment:**

The investment will enable the Company to earn dividend income including bonus/right shares and prospective capital gains. The period of the proposed equity investment is long term.

(iii) maximum amount of investment:

Investment of up to Rs. 2,000 Million is proposed, to acquire ordinary shares of Packages. This amount is in addition to the amount of Rs. 7.21 Million remaining unutilized out of the amount of Rs. 500 Million which was authorized for investment in the shares of Packages Limited under Section 208 of the Companies Ordinance, 1984 at the Annual General Meeting of the Company held on April 26th 2012.

(iv) maximum price at which securities will be acquired:

Fair value on the date of purchase, or in the case of negotiated purchase recorded on the Stock Exchange, the best price which can be negotiated in an arm's length transaction taking into consideration all factors attached to the purchase/sale.

(v) maximum number of securities to be acquired:

Such number of shares of Packages which can be purchased by utilizing the said amount of investment at the price determined under (iv) above.

(vi) number of securities and percentage thereof held before and after the proposed investment:

The Company currently holds (before the proposed investment) 21,953,251 shares constituting 24.84% of the total paid-up capital of Packages.

After completion of the proposed investment, the total shareholding and percentage of holding of the Company will depend upon the price at which the Company will be able to purchase the shares of Packages.

(vii) in case of investment in listed securities, average of the preceding twelve weekly average price of the security intended to be acquired:

The average of the preceding twelve weekly price (up to week ended 04 March 2016) of the share price of Packages Limited as quoted on the stock exchange is Rs.557.87 per share.

(viii) in case of investment in unlisted securities, fair market value of such securities determined in terms of Regulation 6(1):

Not applicable.

(ix) break-up value of securities intended to be acquired on the basis of the latest audited financial statements:

Breakup value per ordinary share of Packages Limited as per latest audited financial statements for the year ended December 31, 2014 is Rs. 560.68. Packages Limited has not yet published its complete set of audited financial statements for the year ended December 31, 2015, however, break-up value per ordinary share of Packages Limited as per unaudited nine months accounts for the period ended September 30, 2015 is Rs. 620.07.

(x) earning per share of the associated company or associated undertaking for the last three years:

	Basic Earning Per Share Rupees	Diluted Earning Per Share Rupees
December 31, 2015	37.42	33.62
December 31, 2014	29.89	26.59
December 31, 2013	21.28	20.01

(xi) sources of fund from which securities will be acquired:

Out of Company's own source funds and funds borrowed from bank(s) and/or financial institution(s).

(xii) where the securities are intended to be acquired using borrowed funds:

(I) justification for investment through borrowings; and

The investment is expected to earn a higher return in the form of dividends and capital gains as compared to cost of borrowed funds.

(II) detail of guarantees and assets pledged for obtaining such funds

Pledge of shares and / or other securities of other companies, held by the Company.

(xiii) salient features of the agreement(s), if any, entered into with its associated company or associated undertaking with regards to the proposed investment:

Not applicable. No such agreement has been entered into with Packages Limited.

(xiv) 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:

1. Mr. Shamim Ahmed Khan, Syed Hyder Ali and Syed Shahid Ali, Directors of the Company are also Directors of Packages and are interested, as Directors, to the extent of their and their relatives shareholding (if any) in Packages and in this Company;
2. Syed Babar Ali, a major shareholder of the Company (carrying 24.37% ordinary shares of the Company as of February 29, 2016) is also a major shareholder of Packages. Syed Babar Ali and his direct family members including spouse, children & their spouse(s) and grandchildren & their spouse(s) (hereinafter referred to as SBA Family), are interested to the extent of their shareholdings in the Company and in Packages.
3. Babar Ali Foundation, Packages Limited Employees Provident Fund, Packages Limited Management Staff Pension Fund and Packages Limited Employees Gratuity Fund are shareholders of the Company and are also shareholders of Packages. Packages and Industrial Technical and Educational Institute, Lahore, are also shareholders of the Company.

(xv) any other important details necessary for the members to understand the transaction:

N/A

(xvi) in case of investment in securities of a project of an associated company or associated undertaking that has not commenced operations, in addition to the information referred to above, the following further information, is required, namely:

- (I) description of the project and its history since conceptualization;**
- (II) starting and expected date 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:**

N/A

Due Diligence Undertaking of the Directors:

The Directors of IGI Insurance Limited have, as required by the Regulation No. 3(3) of the Regulations, carried out the due diligence for the proposed investment in the ordinary shares of Packages for which shareholders' consent by Special Resolution set out above is required under Section 208 of the Companies Ordinance, 1984. The recommendations of the said Due Diligence

Report duly signed under the authority of the Directors will be made available for inspection by the shareholders at the Extraordinary General Meeting.

Interest of the Investee Company, its Sponsors and Directors in the Company:

1. Mr. Shamim Ahmed Khan, Syed Hyder Ali and Syed Shahid Ali, Directors of the Company are also Directors of Packages and are interested, as Directors, to the extent of their and their relatives shareholding (if any) in Packages and in this Company;
2. Syed Babar Ali, a major shareholder of the Company (carrying 24.38% ordinary shares of the Company as of February 29, 2016) is also a major shareholder of Packages. SBA Family is interested to the extent of its shareholdings in the Company and in Packages.
3. Babar Ali Foundation, Packages Limited Employees Provident Fund, Packages Limited Management Staff Pension Fund and Packages Limited Employees Gratuity Fund are shareholders of the Company and are also shareholders of Packages. Packages and Industrial Technical and Educational Institute, Lahore, are also shareholders of the Company.

Audited Financial Statement of Packages Limited:

As required by Regulation 5 of the Regulations, following financial statements of Packages Limited shall be made available for inspection by the members at the Extraordinary General Meeting; namely

1. Audited financial statements for the year ended December 31, 2014
2. Reviewed financial statements for the half year ended June 30, 2015, and
3. Financial results for the year ended December 31, 2015 as announced to the stock exchange by Packages Limited since complete set of financial statements has not yet been published by Packages Limited.

Status of approvals for investments in associated companies

As required by Regulation 4(2) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations 2012, the position of various investments in associated companies against approvals held by the Company is as under:

1. Nestle Pakistan Limited

- (a) Amount approved in the Annual General Meeting held on April 26, 2012: Rs. 1,000 million;
- (b) The Company has invested Rs. 69.58 million so far;
- (c) The said amount could not be fully utilized for non-availability of shares at reasonable price (the resolution did not require implementation within specified period and the authorization to invest continues to be valid and in effect); and
- (d) There was no major change in the financial position of the investee company.

2. Packages Limited

- (a) Amount approved in the Annual General Meeting held on April 26, 2012: Rs. 500 Million;
- (b) The said amount has been substantially utilized and the Company has invested Rs. 492.79 Million so far with a balance of Rs. 7.21 Million remaining and the authorization to invest the remaining amount of Rs. 7.21 Million in the future will remain valid and in effect as the resolution passed on April 26th 2012 did not require implementation within a specified period;
- (c) There was no major change in the financial position of the investee company.

3. Tri-Pack Films Limited

- (a) Amount approved in the Annual General Meeting held on April 26, 2012: Rs. 500 Million;
- (b) The Company has invested an amount of Rs. 299.62 Million in subscribing 2,397,002 rights shares of Tri-Pack Limited. An amount of Rs. 200.37 Million remains unutilized and authorization to invest this amount in the future will remain valid and in effect, as the resolution passed on 26th April 2012 did not require implementation within a specified period; and
- (c) There was no major change in the financial position of the investee company.

4. Sanofi-Aventis Pakistan Limited

- (a) Amount approved in the Annual General Meeting held on April 26, 2012: Rs. 500 million;
- (b) The Company has invested Rs. 91.02 million so far;

- (c) The said amount could not be fully utilized for non-availability of shares at reasonable price (the resolution did not required implementation within specified period and the authorization to invest continues to be valid and in effect); and
- (d) There was no major change in the financial position of the investee company.

5. Siemens (Pakistan) Engineering Company Limited

- (a) Amount approved in the Annual General Meeting held on April 26, 2012: Rs. 500 Million;
- (b) The Company has made no investment because of non-availability of shares at reasonable price (the resolution did not require implementation within specified period and the authorization to invest continues to be valid and in effect); and
- (c) The investee company is reorganizing its business operations in recent times, therefore, the Company will execute any investment decision considering changed business outlook of the investee company.

6. Packages Construction (Private) Limited

- (a) Amount approved in the Annual General Meeting held on April 21, 2015: Rs. 1,000 million;
- (b) The Company has invested an amount of Rs. 750 Million in subscribing 75 Million shares of Packages Construction (Private) Limited. An amount of Rs. 250 Million remains unutilized and authorization to invest this amount in the future will remain valid and in effect, as the resolution passed on 21st April 2015 did not require implementation within a specified period; and;
- (c) There has been no major change in the financial position of the investee company.

Item No. 3 of the Notice

Amendment of Articles of Association regarding E-Voting

The Securities and Exchange Commission of Pakistan ("SECP") has issued the Companies (E-Voting) Regulations, 2016. These Regulations provide members with the right to vote at general meetings by electronic means, subject to the satisfaction of certain conditions, including the amendment of the Articles of Association so as to stipulate that in case of E-Voting both members and non-members can be appointed as proxy.

For the purpose of incorporating the facility of e-voting in the Articles of Association of the Company, it is proposed that the following special resolution be passed to amend Articles 56 and 59 and to insert a new Article 65A in the Articles of Association:

"RESOLVED THAT

- a. the following new clause (4) be and is hereby inserted after the existing clause (3) in Article 56 of the Articles of Association of the Company.

"A member may exercise his right to vote at any general meeting by electronic means through e-voting, in the manner provided in the regulations notified by the Commission for this purpose, subject to the satisfactions of the conditions precedent to e-voting set out in such regulations."

- b. The second sentence of Article 59 of the Articles of Association of the Company be and is hereby substituted by the following new sentence:

"A person may be appointed as a proxy who is not a Member of the Company for the purpose of attending and voting at a General Meeting in person or by video conferencing or by e-voting."

- c. the following new Article 65A be and is hereby inserted after Article 65:

"Notwithstanding Article 65, an instrument appointing a proxy for e-voting purpose shall be in the following form, and shall be deposited in writing with the Company at its registered office or through email at the secured email address of the Company provided for this purpose, in advance at least ten (10) days prior to the date of the General Meeting.

IGI INSURANCE LIMITED

I/ We _____ of _____, being a member of IGI Insurance Limited, holder of _____ ordinary shares(s) as per Register Folio No. _____ hereby opt for e-voting through Intermediary and hereby consent to the appointment of the execution officer, _____, as proxy and will exercise e-voting as per the Companies (E-Voting) Regulations, 2016, and hereby demand for poll for resolutions.

My/our secured email address is _____, please send login details, password and electronic signature through email.

Signature

Signed in the presence of:

Signature of Witness

Signature of Witness

The Company Secretary,
IGI Insurance Limited,
7th Floor, The Forum,
Suite Nos. 701-713, G-20, Block 9,
Khayaban-e-Jami, Clifton,
Karachi-75600, Pakistan

FORM OF PROXY
Extraordinary General Meeting

I/We _____ of
_____ being member (s) of **IGI Insurance Limited**
and holder of _____ Ordinary Shares as per Share Register **Folio No.** _____
and/or **CDC Participant I. D. No.** _____ and **Sub Account No.** _____ hereby
appoint _____ of _____ or failing him / her
_____ of _____ as my/our proxy in my/our absence to
attend and vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held
on **Thursday ,the 31st day of March 2016**, at **03:00 p.m.** at the **Auditorium of The Institute of**
Chartered Accountants of Pakistan, Chartered Accountants Avenue, Clifton, Karachi-75600 and at any
adjournment thereof.

Signed this _____ day of _____ 2016.

1) Witness:

Signature _____
Name _____
Address _____

CNIC or _____
Passport No. _____

Signature:

Please affix
Rupees five
revenue stamp

2) Witness:

Signature _____
Name _____
Address _____

CNIC or _____
Passport No. _____

(Signature should agree with the
specimen signature registered
with the Company)

Note: Proxies, in order to be effective, must be received by the Company not less than 48 hours before the meeting.

CDC Shareholders and their proxies are each requested to attach an attested photocopy of their Computerized National Identity Card or Passport with this proxy form before submission to the Company.

The shareholders having shares deposited with the Central Depository Company (CDC) are requested to bring their Original Computerized National Identity Cards and CDC account number for verification.

تشکیل نیابت داری
غیر معمولی اجلاس عام

میں / ہم _____ ساکن _____ بطور آئی جی آئی انشورنس لمیٹڈ کے
رکن و حامل _____ عام حصص بمطابق شیئرز رجسٹرڈ فولیو نمبر _____
اور یا سی ڈی سی کے شراکتی آئی ڈی نمبر _____ اور ذیلی کھاتہ نمبر _____
ساکن _____ یا بصورت دیگر _____

کواپنی جگہ بروز جمعرات مورخہ 31 مارچ 2016 بوقت 03:00 بجے بمقام انسٹی ٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان کے آڈیٹوریم
میں منعقد یا ملتوی ہونے والے غیر معمولی اجلاس عام میں رائے دہندگی کیلئے اپنا نمائندہ مقرر کرتا ہوں۔
گواہان:

براہ کرم پانچ روپے
مالیت کے ریونیو ٹکٹ
چسپاں کریں۔

دستخط

(دستخط کمپنی میں درج نمونہ کے
دستخط کے مطابق ہونے چاہئے)

دستخط: _____

نام: _____

پتہ: _____

شناختی کارڈ یا

پاسپورٹ نمبر: _____

گواہان:

دستخط: _____

نام: _____

پتہ: _____

شناختی کارڈ یا

پاسپورٹ نمبر: _____

نوٹ: پراسیز کے موثر ہونے کیلئے لازم ہے کہ وہ اجلاس سے 48 گھنٹہ قبل کمپنی کو موصول ہوں۔

سی ڈی سی کے حصص یافتگان اور ان کے نمائندوں سے التماس ہے کہ وہ اپنے کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ کاپی پراسیز
فارم کے ساتھ کمپنی میں جمع کرائیں۔

سی ڈی سی کے حصص یافتگان سے درخواست ہے کہ وہ تصدیق کیلئے اور بینکل کمپیوٹرائزڈ قومی شناختی کارڈ اور سی ڈی سی اکاؤنٹ نمبر اپنے ہمراہ لے کر آئیں۔

BOOK POST
Printed Matter

UNDER POSTAL CERTIFICATE



IGI INSURANCE LIMITED

7th Floor, The Forum, Suite No. 701-713, G-20, Block-9, Khayaban-e-Jami, Clifton,
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