

EXTRACT OF MINUTES OF 21st ANNUAL GENERAL MEETING
IGI Life Insurance Limited (The "Company")
Held on 20th April, 2016 at 12:00 PM
at Institute of Chartered Accountants of Pakistan, Karachi

Present:

Mr. Shamim Ahmad Khan	Chairman of the Company
Mr. Ehsan A. Malik	Director
Mr. Nadeem R. Malik	Deputy Chief Executive Officer

In Attendance:

Mr. Fahad Subhan	Chief Financial Officer
Mr. Muhammad Amin	Company Secretary
Mr. Rashid Ahmed	Head of Internal Audit & Compliance
Mr. Mufassir Ahmed	Compliance Executive
Mr. Zeeshan	Registered Shares Handling Agent (FAMCO)
Mr. Shahbaz Akbar	External Auditor (Ms. A. F. Ferguson & Co)

Shareholders present:

In Person	48	=	Votes
By Proxy:	02	=	Votes

The meeting started at 12:00 pm with recitation from the Holy Quran by Mr. Hafiz Muhammad Shaukat.

On the proposal of Mr. Nadeem R. Malik, Deputy Chief Executive Officer (Folio No. 11566), which was seconded by Mr. Ehsan A. Malik (Folio No. 11562) and by general consent of the shareholders, Mr. Shamim Ahmad Khan, Chairman of the Company presided over the meeting.


The Chairman declared the Meeting open and informed the members that the Notice of Meeting, which has already been circulated and also advertised in two newspapers, may be taken as read, if agreed by the shareholders present.

Mr. S. I. Pervaiz (Folio No. 11135) proposed and Mr. Rafiq Gatta (Folio No. 115533) seconded the motion and by general consent of the shareholders the Notice convening the Annual General Meeting was taken as read.

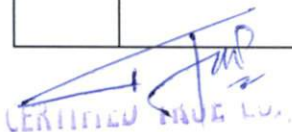
Sr. No.	Agenda Item	Business
ORDINARY BUSINESS		
1.	To confirm the minutes of the last Annual General Meeting of the Company held on 21st April 2015	<p>The Chairman took up the first item on the agenda and asked the Secretary to read out the minutes of the Extra Ordinary General Meeting of the Company held on January 30, 2015, copies of minutes were provided to the shareholders.</p> <p>Mr. S. I. Pervaiz (Folio No. 11135) proposed and Mr. Rafiq Gatta (Folio No. 115533) a Shareholder seconded the motion and the minutes were taken as read with general consent of the shareholders. The Chairman tabled the minutes for ratification and approval, which were ratified and approved with general consent of the shareholders.</p> <p>"RESOLVED THAT the minutes of the Extraordinary General Meeting of the Company held on January 30, 2015 are unanimously hereby approved."</p>
2.	To receive, consider and adopt the annual audited financial statements of the Company together with the Directors' and Auditors' report thereon for the year ended 31st December 2015	<p>The second item on the agenda was taken up and the Chairman to consider and approve the financial statements of the Company for the year ended 2015.</p> <p>The Chairman said that since the Report of the Directors to the Shareholders together with Audited Accounts for the year ended 31st Dec, 2015 and report of the Auditors thereon have been circulated earlier as per our Company's published "Annual Report 2015", these may be taken as read.</p> <p>The Deputy Chief Executive and Chief Financial Officer to briefly gave an over view of the Profit and Loss Account and the Balance Sheet for the year 2015 as</p>

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		<p>under:</p> <table border="1"> <thead> <tr> <th>Profit / Loss</th> <th>2015</th> <th>2014</th> </tr> <tr> <td></td> <td colspan="2" style="text-align: center;">(Rs. in '000')</td> </tr> </thead> <tbody> <tr> <td>▪ Net Surplus of Statutory Funds</td> <td>135,249</td> <td>204,497</td> </tr> <tr> <td>▪ Profit before appropriation of surplus to Shareholders' Fund</td> <td>94,645</td> <td>82,615</td> </tr> <tr> <td>▪ Taxation</td> <td>36,046</td> <td>27,263</td> </tr> <tr> <td></td> <td colspan="2" style="text-align: center;">(in Rupees)</td> </tr> <tr> <td>▪ Earnings per Share</td> <td>1.53</td> <td>1.11</td> </tr> <tr> <td>▪ Break-up value per share (including amount retained in the Statutory Funds to meet the requirement of Insurance Ordinance)</td> <td>28.13</td> <td>25.61</td> </tr> </tbody> </table> <p>The following resolution was put to the meeting for approval and adoption.</p> <p>"RESOLVED THAT the accounts for the year ended 31st Dec, 2015, together with the Report of the Auditors thereon and the Report of the Directors to the Shareholders be and are hereby approved and adopted."</p>	Profit / Loss	2015	2014		(Rs. in '000')		▪ Net Surplus of Statutory Funds	135,249	204,497	▪ Profit before appropriation of surplus to Shareholders' Fund	94,645	82,615	▪ Taxation	36,046	27,263		(in Rupees)		▪ Earnings per Share	1.53	1.11	▪ Break-up value per share (including amount retained in the Statutory Funds to meet the requirement of Insurance Ordinance)	28.13	25.61
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3.	To consider and approve the payment of Final cash dividend @ Rs 1/- per share (10 %) for the financial year ended December 31, 2015 as recommended by the Board of Directors (the "Board") of the Company	<p>Mr. Nasir Ahmed (Folio No. 11577) enquired from the management about the 10% dividend, NRM replied that the Company has paid dividend after almost 10 years and within two years of acquisition by IGI. He further stated the amount of future dividend will depend on the performance of the Company.</p> <p>Mr. Muhammad Ali (Folio No. 06445-18582), moved the resolution for adoption, which was seconded by Mr. S. I. Pervaiz (Folio No. 11135).</p> <p>"RESOLVED THAT the payment of final cash dividend @ Rs. 1/- per share (10%) for the financial year ended 31st Dec 2015 be and is hereby approved.</p>																								
4.	To appoint auditors for the year ended December 31, 2016 and fix their remuneration	<p>The Chairman took up the fourth item on agenda is to approve the re-appointment of auditors for the year 2016 and fix their remuneration.</p> <p>On the recommendation of the audit Committee, Board have recommended to the shareholders to re- appoint Ms. A. F. Ferguson & Co. as (AFF) External Auditors for the year 2016.</p> <p>Furthermore, Mr. Muhammad Ali (Folio No. 06455-18582) asked as to why company has hired this audit firm and is paying huge amount fees compared to other companies. Mr. Fahad Subhan, CFO explained thath the AFF was appointed as per requirement of Code of Corporate Governance to have the same auditor for all group companies.</p> <p>Mr. Muhammad Ali (Folio No. 06455-18582), a shareholder to propose the motion which was seconded by Mr. Nasir Iqbal (Folio No. 11551), a shareholder.</p> <p>"RESOLVED THAT M/s A. F. Ferguson & Co, Chartered Accountants be and are hereby re-appointed as Auditors of the Company for the year 2016 and to hold office until the next Annual General Meeting at a remuneration to be fixed by the management and that the management be and is hereby authorized to fix their remuneration."</p>																								
SPECIAL BUSINESS																										
5.	To consider and if thought fit to increase the authorized share capital of the Company and, for that purpose, to pass a special resolution, to make	<p>Mr. Shamim Ahmed, Chairman explained the need for amendment in Memorandum and Articles of Association, for this purpose Chairman called on a shareholder to move resolution stating:</p> <p>Clause V of the Memorandum of Association of the Company be and is hereby</p>																								


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	requisite alterations to the Memorandum and Articles of Association of the Company regarding Authorized Capital	<p>substituted by the following revised clause: <i>'The authorized capital of the Company is Rs. 1,000,000,000 (Rupees One Billion) divided into 100,000,000 (One Hundred Million) Ordinary Shares of Rs. 10/- (Rupees Ten) each with the rights, privileges and conditions attaching thereto as are provided by the Articles of Association of the Company for the time being, with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes.'</i></p> <p>Clause (a) of Article 3 of the Articles of Association of the Company be and is hereby substituted by the following revised clause: <i>'The authorized capital of the Company is Rs. 1,000,000,000 (Rupees One Billion) divided into 100,000,000 (One Hundred Million) Ordinary Shares of Rs. 10/- (Rupees Ten) each with power to the Company from time to time, to increase or reduce its capital and to divide the shares in the capital for the time being into several classes, subject to any permission required by law.'</i></p> <p>Mr. M. Rafiq Gatta (Folio No. 11553), a shareholder to say "approved and adopted", the motion which was seconded by Mr. Nasir Iqbal (Folio No. 11551) approved and adopted the same.</p> <p>Following alterations to the Memorandum and Articles of Association of the Company by way of the following special resolutions has been passed:</p> <p>"RESOLVED THAT: Clause V of the Memorandum of Association of the Company be and is hereby substituted by the following revised clause: <i>'The authorized capital of the Company is Rs. 1,000,000,000 (Rupees One Billion) divided into 100,000,000 (One Hundred Million) Ordinary Shares of Rs. 10/- (Rupees Ten) each with the rights, privileges and conditions attaching thereto as are provided by the Articles of Association of the Company for the time being, with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes.'</i></p> <p>Clause (a) of Article 3 of the Articles of Association of the Company be and is hereby substituted by the following revised clause: <i>'The authorized capital of the Company is Rs. 1,000,000,000 (Rupees One Billion) divided into 100,000,000 (One Hundred Million) Ordinary Shares of Rs. 10/- (Rupees Ten) each with power to the Company from time to time, to increase or reduce its capital and to divide the shares in the capital for the time being into several classes, subject to any permission required by law.'</i></p>
7.	To consider and if thought fit, to pass a special resolution to amend the Articles of Association of the Company to set out therein, the members' right to exercise their voting rights in General Meetings by E-Voting	<p>Mr. Shamim Ahmed, Chairman explained that that the amendments is being proposed for the purpose of incorporating the facility of e-voting in the Articles of Association of the Company, and for making certain consequential changes.</p> <p>Mr. Imtiaz ayub (Folio No. 11558), a shareholder to say "approved and adopted", the motion which was seconded by Mr. Atique Ahmed Chishtl (Folio No. 11554) approved and adopted the same.</p> <p>Following alterations to the Articles of Association of the Company by way of the following special resolutions has been passed:</p> <p>RESOLVED THAT that the following amendments in Articles 2, 49 and 51, to insert a new Article 55A in the Articles of Association and to make a general change across the Articles are and hereby approved:</p> <p>The definition of the term "Authority" appearing in paragraph (b) of Article 2 of the Articles of Association of the Company be and is hereby substituted by the following new definition: "Commission" means the Securities and Exchange Commission of Pakistan</p>

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		<p>established under Section 3 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997)."</p> <p>The term "Authority" wherever appearing in the Articles of Association of the Company (other than in paragraph (b) of Article 2) be and is hereby substituted by the term "Commission";</p> <p>The following new Clause (c) be and is hereby inserted after the existing Clause (b) in Article 49 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;'</p> <p>Article 51 of the Articles of Association of the Company be and is hereby amended as follows: 'Any person may be appointed as a proxy for the purpose of attending and voting at a General Meeting in person or by video conferencing or by e-voting. A proxy need not be a member. A corporation or a company being a member of the Company may also appoint as proxy or as its representative under Section 162 of the Ordinance any of its Officers or any other person though not a member of the Company, to act as its proxy or representative at any General Meeting of the Company and the person so appointed shall be entitled to represent and vote at such General Meeting in person or by video conferencing or by e-voting on behalf of that member company or corporation, if so authorized, and be entitled to exercise the same powers on behalf of the member company or corporation which he represents, as that member company or corporation could exercise if it were an individual member of the Company;' and</p> <p>The following new Article 55A be and is hereby inserted after Article 55 of the Articles of Association of the Company: 'Notwithstanding Article 55, 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:</p> <p style="text-align: center;">IGI LIFE INSURANCE LIMITED</p> <p>I/ We _____ of _____, being a member of IGI Life 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.</p> <p style="text-align: center;">_____ Signature</p> <p style="text-align: right;">Signed in</p> <p style="text-align: center;">the presence of:</p> <p style="text-align: center;">_____ Signature of Witness</p> <p style="text-align: center;">_____ Signature of Witness</p>
7.	To consider and if thought fit, to pass, a special resolution to amend the Articles of Association of the Company to set out there in the members' right to attend General Meetings	<p>Mr. Imtiaz Ayub (Folio No. 11558), moved the following resolution for adoption, which was seconded by Mr. MR. Atique Ahmed Chishti (Folio No. 11554). The following resolution was put to the meeting for approval and adoption.</p> <p>"RESOLVED THAT the following new Article 38A be and is hereby inserted after Article 38 of the Articles of Association of the Company:</p>

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	of the Company through video conferencing.	<i>"The Company may provide video conference facility to its members for attending the General Meeting at places other than the town in which the General Meeting is taking place after considering the geographical dispersal of the 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 ten (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."</i>
8.	Vote of thanks	The Chairman declared the meeting closed, as there was no further business to be transacted. The Chairman also thanked the members for their participation and keen interest.

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 Muhammad Amin
 Company Secretary

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