



BOOK POST

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Jubilee General Insurance Company Limited

Registered Office: 2nd floor , Jubilee Insurance House
I.I. Chundrigar Road, Karachi 74000 Pakistan.

Jubilee General Insurance Company Limited

Notice of Extraordinary General Meeting

Notice is hereby given that the Extraordinary General Meeting of Jubilee General Insurance Company Ltd. will be held on Friday, December 4, 2015 at 10:00 a.m. the registered office of the Company situated at Jubilee Insurance House, I.I. Chundrigar Road, Karachi to transact the following business:

SPECIAL BUSINESS

1. To approve an increase in the Authorised Share Capital of the Company and in this connection to pass the following resolution as and by way of a Special Resolution, namely:

RESOLVED that:

- (i). The Authorised Share Capital of the Company be and is hereby increased to Rs.2,500,000,000 by the creation of 50,000,000 Ordinary shares of Rs.10 each, such new shares to rank pari passu in all respect with the existing Ordinary Shares in the Capital of the Company.
 - (ii). The Memorandum of Association of the Company be and is hereby altered by substituting for the existing Article V by the following new Article V, namely,
"V. The Authorised Share Capital of the Company is Rs.2,500,000,000 divided into 250,000,000 Ordinary Shares of Rs.10 each."
2. To consider and, if thought fit to pass the following resolution with or without modification(s) as a Special Resolution as required under Section 208 of the Companies Ordinance, 1984, for authorizing additional investment by subscription in the ordinary shares of Jubilee Kyrgyzstan Insurance Company, Closed Joint Stock Company (JKIC), an associated company, offered by JKIC.

RESOLVED that:

Having reviewed the information provided by the Company, the Shareholders confirm and approve the investment to be made by the Company as follows:

- (i). To invest a sum of KGS 19,143,309 by subscription of 19,143,309 ordinary shares of JKIC at KGS 1 per share, constituting our proportionate share of 19.5% in the private offering by JKIC, subject to necessary regulatory approvals.
- (ii). The above resolution shall be valid for 2 years and the Managing Director (Chief Executive Officer) and/or Executive Director of the Company be and are hereby singly authorised to take any and all actions which may be required for the above mentioned investment.

Attached to this notice of the meeting being sent to members is a statement under Section 160(1)(b) of the Companies Ordinance, 1984 setting forth all material facts concerning the aforesaid resolution.

By Order of the Board

**Fahad Alam
Company Secretary**

Karachi: October 21, 2015

NOTES:

1. The Share Transfer Books of the Company will be closed from November 27, 2015 to December 4, 2015 (both days inclusive). Transfer received at THK Associates (Pvt.) Ltd, 2nd Floor, State Life Building No.3, Dr. Ziauddin Ahmed Road, Karachi at the close of business on November 26, 2015 will be treated in time to attend and vote at the meeting.
2. A member entitled to attend and vote at the Meeting may appoint another member as his/her proxy to attend, speak and vote at the Meeting on his/her behalf. The proxy forms must be deposited at the Registered Office of the Company not later than 48 hours before the time of the Meeting.
3. For attending the Meeting and Appointing Proxies, CDC Account Holders will further have to follow the guidelines as laid down in Circular No. 1 of 2000 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.
4. Members are requested to immediately inform the Company of any change in their addresses.

Statement U/S 160(1)(b) of the Companies Ordinance 1984:

This Statement sets out the material facts pertaining to the Special Business to be transacted at the Extraordinary General Meeting of Jubilee General Insurance Company Limited to be held on Friday, December 4, 2015.

1) Increase in the Authorised Share Capital of the Company

The Company presently has Authorised Share Capital of Rs. 2,000,000,000 divided into 2,000,000,000 Ordinary Shares of Rs. 10 each of which 156,910,073 Ordinary Shares are fully subscribed issued and paid up.

In Order to facilitate future increase in the paid up capital, the Board of Directors of the Company has recommended that the Authorised Share Capital of the Company should be raised from Rs.2,000,000,000 divided into 200,000,000 Ordinary Shares of Rs. 10 each to Rs.2,500,000,000 divided into 250,000,000 Ordinary Shares of Rs. 10 each by the creation of a further 50,000,000 Ordinary Shares of Rs. 10 each. For this purpose the Board of Directors has also recommended that the resolution set forth under the heading of special business of the notice convening the Extraordinary General Meeting of the Company should be passed as a Special Resolution.

2) Investment in the Associated Company

Jubilee General Insurance had made a long term strategic investment in Jubilee Kyrgyzstan Insurance Company (JKIC) in June 2014 by acquiring 19.5% shareholding. The purpose of this investment was to support the establishment of strong market position in a developing market so as to earn dividend and prospective capital gain in medium term.

JKIC has now decided to increase its share capital from existing KGS 51,829,186 to KGS 150,000,000 by private offering of 98,170,814 ordinary shares at KGS 1 each to the existing shareholders, enabling it to underwrite Compulsory Motor Third Party Liability Insurance business, as they foresee good opportunity of growth in this line of business.

Jubilee General Insurance intends to continue its support to JKIC due to its excellent performance in the last two years whereby its net profit after tax has increased from KGS 2,047,880 in 2012 to KGS 24,128,810 in 2014, and would like to subscribe 19.50% of the increase in Share Capital of JKIC, constituting 19,143,309 Ordinary Shares at KGS 1 each, for which shareholders' approval is required.

The information required to be disclosed under the Companies (Investment in Associated Companies or Undertakings) Regulations, 2012 relating to this investment is as under:

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

Jubilee Kyrgyzstan Insurance Company, Closed Joint Stock Company

The associated relationship is established based on the common directorship and shareholding of Aga Khan Fund for Economic Development (AKFID) and Jubilee Life Insurance Company in both the companies.

(ii) Purpose, benefits and period of investment;

This is a long term strategic investment and the purpose is to support JKIC in underwriting of Compulsory Motor Third Party Liability business which is

necessary for the growth of this Company. This will increase our share in dividends and prospective capital gains from JKIC.

- (iii) Maximum amount of investment;**
Up to KGS 19,143,309 (US\$ 278,578) - US\$ 1=KGS 68.718
- (iv) Maximum price at which securities will be acquired;**
KGS 1 per share (US\$ 0.0145)
- (v) Maximum number of securities to be acquired;**
Up to 19,143,309 ordinary shares
- (vi) number of securities and percentage thereof held before and after the proposed investment:**
Before this investment;
Against approval granted in Annual General Meeting of April 24, 2014, Jubilee General Insurance Company Limited has invested US\$ 440,088 as follows,
a) Number of securities 10,106,691 ordinary shares
b) Shareholding 19.5%
After this investment;
After the subscription of additional shares,
a) Number of securities 29,250,000 ordinary shares
b) Shareholding 19.5%
- (vii) in case of investment in listed securities, average of the preceding twelve weekly average price of the security intended to be acquired;**
Not applicable
- (viii) in case of investment in unlisted securities, fair market value of such securities determined in terms of regulation 6(1);**
As per the report of the independent appraiser Slnyansky Vostok LLC, the price of one share of JKIC calculated by discounted cash flow method equal to KGS 1.74. However, the shares have been offered by JKIC for subscription at KGS 1 per share.
- (ix) break-up value of securities intended to be acquired on the basis of the latest audited financial statements;**
KGS 2.25 as at December 31, 2014.
- (x) Earning / (loss) per share of the associated company or associated company or associated undertaking for the last three years;**
2012 - KGS 0.0701
2013 - KGS (0.1265)
2014 - KGS 0.5532
- (xi) sources of fund from which securities will be acquired;**
Company's own funds
- (xii) where the securities are intended to be acquired using borrowed funds;**
- (i). Justification for investment through borrowing; and**
- (ii). Detail of guarantees and assets pledged for obtaining such funds;**
Not applicable.

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

The salient features of the Shares Subscription Agreement between JKIC and Jubilee General Insurance Company Limited are as under,

- The present authorised and paid up capital of JKIC is KGS 51,829,186 divided into 51,829,186 ordinary shares of KGS 1 each.
- JKIC has agreed to increase the authorised share capital by issuing 98,171,814 additional ordinary shares at par value of KGS 1 per share to be subscribed by the shareholders in accordance with their shareholding through private offering of shares, thereby total authorised and paid up share capital will be KGS 150,000,000.
- Jubilee General Insurance Company Limited has agreed to invest in JKIC by subscribing to 19.50% of the private offering constituting 19,143,309 ordinary shares at par value of KGS 1.

(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;

No personal interest of Jubilee General Insurance Company Limited Directors. Common directors are nominee in JKIC.

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

Shareholding in the increased Share Capital of JKIC will be as follows,

KICB	51.00%
Jubilee General Insurance Company Limited	19.50%
Jubilee Life Insurance Company Limited	19.50%
AKFID	10.00%

(xvi) In case of investment in securities of a project of an associated company or associated undertaking that has not commenced operation, in addition to the information referred to above, the following further information 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.**

Not applicable

Copies of the latest available audited annual financial statements of JKIC will be available for inspection of the members during the Extraordinary General Meeting.

The directors of Jubilee General Insurance Company Limited undertakes that they carried out necessary due diligence for the proposed investment in JKIC.

Proxy Form

JUBILEE GENERAL INSURANCE COMPANY LIMITED
JUBILEE INSURANCE HOUSE
I.I. CHUNDRIGAR ROAD,
KARACHI

I / We _____ of _____
being a member of Jubilee General Insurance Company Limited and a holder of _____
ordinary shares, as per Share Register Folio No. _____ and / or CDC
Participant I.D. No. _____ and sub Account No. _____

hereby appoint _____ of _____
(Name)

failing him _____ of _____
(Name)

who are also members of Jubilee General Insurance Company Limited, 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
December 04, 2015 at 10:00 a.m and at any adjournment thereof.

Signed this _____ day of _____ 2015.

WITNESS:

1. Signature: _____
Name: _____
Address: _____

CNIC No: _____

2. Signature: _____
Name: _____
Address: _____

CNIC No: _____

Signature

Revenue
Stamp

- Note:
1. Signature should agree with the specimen signature registered with the Company.
 2. The Proxy Form must be deposited at the Registered Office of the Company not later than 48 hours before the time of holding the Meeting.
 3. No person shall act as proxy unless he/she is a member of the Company.
 4. CDC Shareholders and their proxies are each requested to attach an attested Photocopy of their Computerised National Identity Card or Passport with this proxy form before submission to the Company.