

Jubilee

GENERAL INSURANCE

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi

April 03, 2017

Subject: NOTICE OF ANNUAL GENERAL MEETING

Dear Sir,

Please find enclosed a copy of the Notice of the Annual General Meeting to be held on Tuesday, April 25, 2017 at 09:00 a.m. for circulation amongst your TRE Certificate holders.

Yours sincerely,
For Jubilee General Insurance Company Ltd.



Fahad Alam
Company Secretary

Encl: As stated above.

Jubilee General Insurance Company Limited

Notice of Annual General Meeting

Notice is hereby given that the 64th Annual General Meeting of Jubilee General Insurance Company Limited. will be held on Tuesday, April 25, 2017 at 09:00 a.m. at the registered office of the Company situated at Jubilee Insurance House, I.I. Chundrigar Road, Karachi to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the annual audited financial statements of the Company for the year ended December 31, 2016 together with the Auditors' and Directors' Report thereon.
2. To consider and approve the payment of final cash dividend of 35 % (Rs. 3.5 per ordinary share of Rs.10/- each) for the year ended December 31, 2016 as recommended by the Board of Directors of the Company.
3. To appoint Auditors of the Company for the year ending December 31, 2017 and fix their remuneration. The present auditors M/s. KPMG Taseer Hadi & Company, Chartered Accountants, being eligible, have offered themselves for reappointment.
4. To elect nine (9) Directors of the Company as fixed by the Board in the meeting held on February 14, 2017 in accordance with the provision of Section 178 of the Companies Ordinance, 1984, for a term of three years commencing from June 25, 2017. The names of retiring directors are:
 - (1) Mr. Towfiq H. Chinoy
 - (2) Mr. Sadruddin Hashwani
 - (3) Mr. Akbarali Pesnani
 - (4) Mr. R. Zakir Mahmood
 - (5) Mr. Aly Noormahomed Rattansey
 - (6) Mr. John Joseph Metcalf
 - (7) Mr. Amin A. Hashwani
 - (8) Mr. Aamir Hasan Irshad
 - (9) Mr. Tahir Ahmed

SPECIAL BUSINESS

5. To consider and if thought fit to capitalize a sum of Rs. 235,365,110 out of the unappropriated profits/reserves of the Company for the issuance of 23,536,511 bonus shares in the proportion of 15 Ordinary Shares for every 100 Ordinary Shares held by the Members of the Company as at the close of business on April 17, 2017.

Accordingly, it is proposed to consider and pass the following Resolutions as an Ordinary Resolution:

RESOLVED THAT:

- (i). A sum of Rs. 235,365,110 out of the unappropriated profits/reserves of the Company be capitalized and applied for the issue of 23,536,511 Ordinary Shares of Rs.10 each and that the said shares be allotted as fully paid Bonus Shares to those Members of the Company whose names appear in the Register of Members of the Company as at the close of business on April 17, 2017 in the proportion of 15 bonus shares for every 100 shares held by the entitled Members, and that such bonus shares shall rank pari passu as regards future dividends and in all other respects with the existing ordinary shares of the Company.
 - (ii). In the event of any Member becoming entitled to a fraction of a share, the Directors be and are hereby authorized to consolidate all such fractions and sell the shares so constituted on the Stock market and to pay the net proceeds thereof to a charitable organization designated by the Directors.
 - (iii). For the purpose of giving effect to the above resolutions, the Managing Director be and is hereby authorized to take all necessary actions and do all acts, deeds and things and to settle any question or difficulties that may arise in regard to the allotment and the distribution of the said bonus shares as he thinks fit.
6. To approve, as allowed under SRO 470(1)/2016 issued by Securities and Exchange Commission of Pakistan, transmission of the annual balance sheet, profit and loss account, auditors report, directors' report & ancillary statements/notes/documents ('Annual Audited Accounts') along with the notice of general meeting of the Company in electronic form to the shareholders through CD/DVD/USB at their registered addresses instead of transmitting the said Annual Audited Accounts in hard copy.

The information as required under section 160(1)(b) of the Companies Ordinance, 1984, setting out in detail the special business to be conducted in the Annual General Meeting is attached.

By Order of the Board



Fahad Alam
Company Secretary

Karachi: February 14, 2017

NOTES:

1. The Share Transfer Books of the Company will be closed for the purpose of determining the entitlement for the payment of final cash dividend from April 18, 2017 to April 25, 2017 (both days inclusive). Transfer received to the Company's Share Registrar at the close of business on April 17, 2017 will be treated in time for the purpose of Cash Dividend and bonus shares entitlement to the transferees.
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 (SECP).
4. Members are requested to immediately inform the Company of any change in their addresses.
5. SECP has directed to issue dividend warrant only crossed as "A/c Payee only" and should bear the computerized National Identity Card (CNIC) number of the registered members. All those shareholders possessing physical shares are requested to submitted a photocopy of their valid CNIC along with the Folio Number at the earliest directly to Company's Share Registrar. In case of non-submission of CNIC copy, dividend warrants may be withheld. Corporate are also requested to submit their NTN to Company's Share Registrar.
6. Members are requested to submit declaration as per Zakat & Usher Ordinance, 1980 for zakat exemption to Company's Share Registrar.
7. As per SRO 787(I)/2014 dated September 8, 2014 issued by SECP, members have option to receive Annual Audited Financial Statements and Notice of General Meeting through email. Members can give their consent in this regard on prescribed format to Company's Shares Registrar. Hard copy of Audited Financial Statements can be provided free of cost within seven days of receipt of such request.
8. As per Section 150 of the Income Tax Ordinance, 2001 withholding tax on dividend will be deducted for filers and non-filer of income tax returns at 12.5% and 20.0% respectively. According to FBR, withholding tax in case of joint accounts will be determined separately based on the filer and non-filer status of the principal and joint shareholder(s) based on their shareholding proportions. Members that hold shares with joint shareholders are requested to provide the shareholding proportions of the principal and joint shareholder(s) in respect of shares held by them to Company's Share Registrar in writing. In case required information is not provided, it will be assumed that the shares are held in equal proportion by the principal and joint shareholders.
9. We encourage our members to opt to receive their cash dividend directly into their Bank account, by sending bank mandate to Company's Share Registrar or in case of CDC account holder contacting their Participant / Broker / Investor account service

department. Direct deposit makes the process of dividend payment more efficient & convenient.

10. Any person who seeks to contest the election of Directors shall file with the Company at its registered office not later than fourteen days before the date of the said meeting notice of his / her intention to offer himself / herself for the election of the Directors in terms of Section 178(3) of the Companies Ordinance, 1984 together with:
- a) Consent to act as director under Section 184 (I) of the Companies Ordinance, 1984. Along with a declaration required under Clause iv of the Code of Corporate Governance for Insurers, 2016 available on SECP website and can also be obtained from the Registered office of the Company.
 - b) Information on Annexure A and affidavits on Annexure B & C required under Insurance Companies (Sound and Prudent Management) Regulation, 2012 available on SECP website and can also be obtained from the Registered office of the Company.
 - c) The profile along with office address for placing on website of the Company seven days prior to the date of election in term of SRO 634(I)/2014 dated July 10, 2014.

Approval from SECP is required to become director of the Company. The qualification of a director shall be holding shares in the Company of the nominal value of Rs.21,000 in terms of Article 72 of the Article of Association.

Address of Company's Share Registrar;

THK Associates (Private) Limited
1st Floor, 40-C, Block-6,
PECHS
Karachi -75400

STATEMENT UNDER U/S 160(1)(B) OF THE COMPANIES ORDINANCE, 1984

This statement sets out the material facts concerning "Special Business" to be transacted at the 64th Annual General Meeting of the Company to held on April 25, 2017.

Capitalization out of the Company's unappropriated profit / reserves – Item # 5

The Directors of the Company are of the view that the Company's financial position justifies the capitalization of a sum of Rs. 235,365,110 out of the Company's unappropriated profits/reserves enabling the issuance of 23,536,511 fully paid Bonus Shares of Rs.10 each. These Shares shall be issued to Members whose names appear in the Register of Members at the close of business on April 17, 2017. The Bonus Shares shall be issued in the proportion 15 Shares of every 100 Shares held by a Member. After the issuance of these Bonus Shares, the paid up capital of the Company would increase from Rs.1,569,100,730 to Rs.1,804,465,840.

The Directors of the Company are not directly or indirectly personally interested in this business except to the extent of their respective shareholding in the Company.

Circulation of Annual Accounts in Electronic Form – Item # 6

SECP vide S.R.O 470(1)/2016 dated May 31, 2016, has allowed companies to circulate their annual balance sheet, profit and loss account, auditor's report, directors' report and ancillary statements/notes/documents ("Annual Audited Accounts") along with notice of general meeting to its shareholders in electronic form through CD/DVD/USB at their registered address. This would result in cost effective and timely delivery of Annual Audited Accounts to the shareholders.

For the convenience of its shareholders, the Company will place on its website a standard request form along with postal and e-mail address of Company Secretary/Share Registrar, so that shareholders may request a hard copy of the Audited Annual Accounts. The Company will provide one hard copy free of cost to the requesting shareholder at their registered address within one week of receipt of request.

The Company is seeking shareholder approval to circulate the Annual Audited Accounts along with notice of general meeting in electronic form as aforesaid and pass the Resolution noted at Agenda item 6 with or without modification.

Status of previous approval for investment in associated company

As required under clause 4(2) of Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012, the status of investment in our associated Company Habib Bank Limited, against approval obtained through a special resolution by the Company in an Extraordinary General Meeting held on June 3, 2016 for three years is as under:

a) Total investment approved:

Rs. 500 million

b) Amount of investment made till date:

Rs. 145 million

c) Reasons for not having made complete investment so far where resolution required it to be implemented in specified time:

The period in which the investment is to be made as approved by the shareholders is up to June 2, 2019.

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.

As per latest Annual Audited financial statements available the shareholders' equity of the investee company has increased to Rs.196 billion from Rs.183 billion due to increase in Reserves and un-appropriated profits of Rs.13 billion.