



Jubilee General Insurance Company Limited
Notice of Annual General Meeting

Notice is hereby given that the 67th Annual General Meeting of Jubilee General Insurance Company Limited will be held on Tuesday, 31st March, 2020 at 09:30 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, 2019 together with the Auditors' and Directors' Report thereon.
2. To consider and approve the payment of final cash dividend of 30% (Rs. 3 per ordinary share of Rs.10/- each) for the year ended December 31, 2019, as recommended by the Board of Directors of the Company.
3. To appoint Auditors of the Company for the year ending December 31, 2020 and fix their remuneration. The present auditors M/s. A.F. Fergusson & Co. Chartered Accountants, being eligible, have offered themselves for reappointment.

SPECIAL BUSINESS

4. To consider and if thought fit to capitalized a sum of Rs. 180,446,580 out of the un appropriated profit/reserves of the Company for the issuance of 18,044,658 bonus shares in the proportion of 10 (Ten) Ordinary Shares for every 100 (Hundred) Ordinary Shares held by the Members of the Company as at the close of business on March 24, 2020.

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



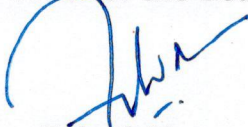
RESOLVED THAT:

- (i). A sum of Rs. 180,446,580 out of the unappropriated profits/reserves of the Company be capitalized and applied for the issue of 18,044,658 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 March 24, 2020 in the proportion of 10 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 & Chief Executive 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.

A Statement under Section 134(3) of the Companies Act 2017, pertaining to the special business is being sent to the shareholders along with this notice.



By Order of the Board


Fahad Alam

Company Secretary

Karachi: February 04, 2020



Jubilee

GENERAL INSURANCE

7. Members are requested to submit declaration as per Zakat & Usher Ordinance, 1980 for zakat exemption to Company's Share Registrar.
8. 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.
9. 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 15% and 30% 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 by March 24, 2020. 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.

10. Member(s) holding ten (10) percent individually or in aggregate of the total paid up capital residing in a same city; may demand the Company to provide them the facility of video-link for attending the meeting. If you wish to take benefit of this facility, please fill the attached form and submit it to the Company at its registered address at least ten (10) days prior to the date of the meeting. The Company will intimate to the members the venue of the video-link facility at least five (5) days before the date of the General Meeting along with all the information necessary to enable them to access the facility



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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 and for the issuance of bonus shares from March 25, 2020 to March 31, 2020 (both days inclusive). Transfer received at THK Associates (Pvt.) Limited, 1st Floor, 40-C, Block-6, P.E.C.H.S., Karachi the Company's Share Registrar at the close of business on March 24, 2020 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. **In accordance with the provisions of Section 242 of the Companies Act, 2017, it is mandatory for a listed company to pay cash dividend to the shareholders only through electronic mode i.e. directly into the bank account designated by the entitled shareholders. Please note that if Bank account details (IBAN) as per prescribed format have not been provided by the shareholders to their Registrar, Broker (participant) or CDC IAS, the Company would be constrained to act in accordance with the provisions of the law and withhold the cash dividend.**
6. 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.



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Consent for Video Conference Facility

I/We/Messrs. _____ of _____
_____ being a member of Jubilee General Insurance Company Limited
holder of _____ ordinary share(s) as per Registered Folio/CDC
Account No. _____ hereby opt for video-link facility at
_____.

Signature of the Member(s)

(Please affix company stamp in case of corporate entity)

Address of Company's Share Registrar;

THK Associates (Private) Limited
1st Floor, 40-C, Block-6,
P.E.C.H.S., Karachi-75400

The information as required under section 134(3) of the Companies Act, 2017, setting out in detail the special business to be conducted in the Annual General Meeting is attached.

STATEMENT UNDER U/S 134(3) OF THE COMPANIES Act, 2017

This statement sets out the material facts concerning "Special Business" to be transacted at the 67th Annual General Meeting of the Company to held on March 31, 2020.

Capitalization out of the Company's unappropriated profit / reserves – Item # 4

The Directors of the Company are of the view that the Company's financial position justifies the capitalization of a sum of Rs. 180,446,580 out of the Company's unappropriated profits/reserves enabling the issuance of 18,044,658 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 March 24, 2020. The Bonus Shares shall be issued in the proportion 10 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.1,804,465,830 to Rs.1,984,912,410.

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.



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