

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 69th Annual General Meeting (AGM) of Jubilee General Insurance Company Limited will be held on Thursday, March 24, 2022 at 9:00 a.m. at Karachi via Video Conferencing 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, 2021 together with the Auditors' and Directors' Report thereon.
2. To consider and approve the payment of final cash dividend of 40% (Rs.4 per ordinary share of Rs.10/- each) for the year ended December 31, 2021, as recommended by the Board of Directors of the Company.
3. To appoint Auditors of the Company for the year ending December 31, 2022 and fix their remuneration. The present Auditors M/s. A.F. Ferguson & Co., Chartered Accountants, being eligible, have offered themselves for reappointment.

SPECIAL BUSINESS

1. (i) To consider and approve, in accordance with Section 199 of the Companies Act, 2017, for authorising investment of upto Rs.150 million each, in the purchase of ordinary shares of Cherat Cement Company Limited (CHCC), Cherat Packaging Limited (CPPL), Agha Steel Industries Limited (AGHA), Pakistan Cables Limited (PCAL), Indus Motor Company Limited (INDU), Meezan Bank Limited (MEBL), International Steels Limited (ISL), associated companies, at the market price prevailing on the date of purchase, in one or more tranches within 3 years.

(ii). The Managing Director (Chief Executive) of the Company be and is hereby authorised to take any and all actions which may be required for the investment of the above-mentioned amount in the purchase of the ordinary shares of associated companies mentioned in 1(i) above.

In view of the prevailing situation of post-pandemic waves of infection and in line with the directions issued to listed companies by the Securities and Exchange Commission of Pakistan, vide its Circular No.4 of 2021 dated February 15, 2021 and subsequent Circular No. 6 of 2021 dated March 3, 2021, the Company has decided to hold its Annual General Meeting through electronic means.

Jubilee

GENERAL INSURANCE

The Special arrangements for attending the AGM through electronic means will be as under:

- a) AGM will be held through Zoom Application – a video link facility.
- b) Shareholders interested in attending the AGM through Zoom Application will be requested to get themselves registered with the Company Secretary office at least two working days before the AGM at agm.jgi@jubileegeneral.com.pk by providing the following details:

Name of Shareholder	CNIC No.	Folio / CDS No.	Cell No.	Email address

Login facility will be opened thirty minutes before the meeting time to enable the participants to join the meeting after identification process. Shareholders will be able to login and participate in the AGM proceedings through their devices after completing all the formalities required for the identification and verification of the shareholders.

- c) Shareholders may send their comments and suggestions relating to the agenda items of the AGM to the Company Secretary office at least two working days before the AGM, at above given email address, WhatsApp, or SMS on 0333 2134113.
- d) Shareholders are required to mention their full name, CNIC No. and Folio/CDS No. for this purpose.
- e) Shareholders will be encouraged to participate in the AGM to consolidate their attendance and participation through proxies.

By Order of the
Board



Abdul Wahid
Company Secretary

Karachi: February 09, 2022

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 March 18, 2022 to March 24, 2022 (both days inclusive). Transfer received by the Share Registrar of the Company M/s. THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi at the close of business on March 17, 2022, will be treated in time for the purpose of Cash Dividend 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). The rights of members and their proxies exercisable during meetings and all other relevant information are listed in S.137 of the Companies Act 2017, which can be easily accessed on the Securities and Exchange Commission of Pakistan (SECP) website.
4. Any company or other body corporate which is a member of the company may, by resolution of its Directors or appropriate governing body, authorize an individual to act as its representatives at the meeting and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which they represent.
5. Members are requested to immediately inform the Share Registrar of any change in their addresses.
6. **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 Share Registrar, their 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.**
7. All those shareholders possessing physical shares are requested to submit 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 certificate to Company's Share Registrar.
8. Members are requested to submit declaration as per Zakat & Usher Ordinance, 1980 for zakat exemption to Company's Share Registrar.
9. 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.
10. 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 the Share Registrar in writing by March 17, 2022. 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.

Address of the Share Registrar of the Company;

THK Associates (Private) Limited

Plot No.32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500.

Statement U/S 134 (3) of the Companies Act, 2017 pertaining to the Special business:

This statement sets out the material facts pertaining to the special business to be transacted at the Annual General Meeting of the Company to be held on March 24, 2022.

1. Investment in Associated Companies / Associated Undertakings.

The information required to be disclosed as per 134 (3) of Companies Act, 2017 (Investment in Associated Companies or Undertakings) is as under:

I) Name of associated companies or associated undertakings along with criteria based on which the associated relationship is established.

	Name of Associated Companies	Basis of Relationship	Name of Common Director
a	Cherat Packaging Limited (CPPL)	Common Director	Akbarali Pesnani
b	Cherat Cement Company (CHCC)		
c	Agha Steel Industries Limited (AGHA)		
d	Pakistan Cables Limited (PCAL)		Riyaz Ali Towfiq Chinoy
e	Indus Motor Company Limited (INDU)		
f	Meezan Bank Limited (MEBL)		
g	International Steels Limited (ISL)		
			Nausheen Ahmad
			Nausheen Ahmad

The associated relationship is established on the basis of common directorship in above companies.

II) Earnings/ (loss) per share of the associated companies or associated undertakings for the last three years.

Name of Listed Securities	Earnings per share		
	(Amount in Rupees)		
	2019	2020	2021
Cherat Packaging Limited (CPPL)	13.24	1.65	20.12
Cherat Cement Company (CHCC)	9.07	(9.74)	16.50
Agha Steel Industries (AGHA)	2.13	2.96	3.80
Pakistan Cables Limited (PCAL)	3.56	(2.58)	15.56
Indus Motor Company (INDU)	174.49	64.66	163.21
Meezan Bank Limited (MEBL) *	7.00	10.80	15.70
International Steels Limited (ISL)	6.12	1.14	17.16

- Meezan bank's basic earnings per share for 2018, 2019 and 2020.

III) Break-up value of securities intended to be acquired on the basis of latest audited financial statements.

Name of Listed Securities	Break-up value as at June 30, 2021 (Amount in Rupees)
Cherat Packaging Limited (CPPL)	142.09
Cherat Cement Company (CHCC)	69.94
Agha Steel Industries (AGHA)	23.98
Pakistan Cables Limited (PCAL)	150.34
Indus Motor Company (INDU)	613.25
Meezan Bank Limited (MEBL)	48.90*
International Steels Limited (ISL)	43.42

* Breakup value as at December 31, 2020

IV) Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements;

Financial Position of Investee Companies as of June 30, 2021

Name of listed Securities	-----Rupees in Millions-----						
	CPPL	CHCC	AGHA	PCAL	INDU	MEBL*	ISL
Total Assets	12,587	34,194	35,411	11,032	133,906	1,521,559	41,720
Current Assets	6,608	7,846	17,782	6,054	114,712	-NA-	22,520
Non-Current Assets	5,979	26,348	17,629	4,978	19,194	-NA-	19,200
Total Liabilities	6,547	20,604	21,600	5,683	85,704	1,452,404	22,832
Current Liabilities	3,904	7,273	13,889	4,843	84,959	-NA-	16,357
Non-Current Liabilities	2,643	13,331	7,711	840	745	-NA-	6,475
Shareholders' Equity	6,040	13,590	13,811	5,349	48,201	69,155	18,888
Total Revenue	11,255	25,207	19,858	13,145	179,162	74,921	69,796
Gross Profit	1,938	6,728	4,503	1,526	16,654	-NA-	13,492
Profit before Tax	1,199	4,337	2,553	750	18,199	36,936	10,295
Profit after Tax	855	3,205	2,036	554	12,828	22,166	7,466

*Meezan Bank financial position as of December 31, 2020.

(V) 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
- IV. Expected time by which the project shall start paying return on investment; and
- V. Fund invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts.

Not applicable.

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General Disclosure:

(I) maximum amount of investments.

Rs.150 million for each company aggregating to Rs. 1,050 million.

(II) Purpose, benefits to the Company and its member from the investments and period of the investments.

Company is to hold the investments as "Available for sale" to earn dividend income and for prospective Capital Gains to give better returns to the shareholders of the Company.

(III) source of funds to be utilised for investments.

Company's own funds

(IV) Salient features of the agreement, entered into with its associated companies or associated undertaking with regards to the proposed investments.

Not applicable.

(V) Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated companies or associated undertakings or the transactions under consideration.

Following directors of the Company are director in the respective investee companies:

	Name of investment	Name of Director of the Company who is also director in the investee company
A	Agha Steel Industries Limited (AGHA)	Akbarali Pesnani
B	Cherat Cement Company Limited (CHCC)	Akbarali Pesnani
C	Cherat Packaging Limited (CPPL)	Akbarali Pesnani
D	Pakistan Cables Limited (PCAL)	Akbarali Pesnani
E	Indus Motor Company Limited (INDU)	Riyaz Ali Towfiq Chinoy
F	Meezan Bank Limited (MEBL)	Nausheen Ahmad
G	International Steels Limited (ISL)	Nausheen Ahmad

There is no direct or indirect interest of the above directors in the investments or investee companies except for common directorship. No other Director has any direct or indirect interest in these investments or the investee companies.

(VI) Any Investment in associated companies has already been made, the performance review of such investment including complete information/justification for any impairment or write offs.

Not Applicable.

(VII) Maximum price at which securities will be acquired.

At market price prevailing on the date of purchase.

(VIII) In case the purchase price is higher than the market value in case of listed securities.

Securities will be purchased on market value only.

(IX) maximum number of securities to be acquired.

This would depend upon the prevailing market price at the time of purchase.

(X) number of securities and percentage thereof held before and after the proposed investment.

Before this investment:

	Name Security	Amount of Investment (in Rupees)
a.	Cherat Packaging Limited (CPPL)	NIL
b.	Cherat Cement Company (CHCC)	NIL
c.	Agha Steel Industries Limited (AGHA)	NIL
d.	Pakistan Cables Limited (PCAL)	NIL
e.	International Steels Limited (ISL)	NIL
f.	Meezan Bank Limited (MEBL)	NIL
g.	Indus Motor Company (INDU)	NIL

After this investment:

This could not be determined at this stage due to the reason mentioned under point (VII) and (VIII) above

(XI) In case of investment in listed securities, current market value and average of the preceding twelve weekly average price of the securities intended to be acquired.

Name of Listed Securities	Current Market Price at (February 09, 2022)	12-week average price (From November 17, 2021 to February 09, 2022)
(Amount in Rupees)		
Cherat Packaging Limited (CPPL)	158.56	145.73
Cherat Cement Company (CHCC)	143.53	142.40
Agha Steel Industries (AGHA)	23.84	25.11
Pakistan Cables Limited (PCAL)	171.29	161.15
Indus Motor Company (INDU)	1,330.00	1,253.76
Meezan Bank Limited (MEBL)	138.53	140.07
International Steels Limited (ISL)	69.43	68.07

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(XII) Fair value determined in terms of sub-regulation (I) of regulations 5 for investments in unlisted securities.

Not applicable

(XIII) Disclosure in case of investments in form of loans, advances and guarantees.

Not Applicable

(XIV) Any other important details necessary for the members to understand the transactions.

None

Copies of the latest available audited annual financial statements of the associated companies will be available and can be emailed on request to the shareholders for inspection during Annual General Meeting for the agenda under Special Business.

The directors of the Company undertake that they have carried out necessary due diligence for the proposed investments in these associated companies.