



PICIC Insurance Limited

HEAD OFFICE

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AC/127/16
May 09, 2016

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

Fax # 021 -111 -573 -329

Subject: **Notice Of Annual General Meeting**

Dear Sir,

Enclosed please find a copy of the Notice of Annual General Meeting to be held on May 31, 2016 at 10:00AM, for circulation amongst your members. This notice will appear in the English and Urdu daily newspaper namely Business Recorder and Nawa-e-Waqt of Karachi, Lahore and Islamabad on May 10, 2016.

Yours Sincerely



Afroz Quraishi
Company Secretary

Cc:

The Commissioner
Securities Market Division
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue
Islamabad

The Director
Insurance Division
Securities & Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue
Islamabad

Notice of Annual General Meeting

Notice is hereby given that the Twelfth (12th) Annual General Meeting of the Company will be held at the Institute of Chartered Accountants of Pakistan (ICAP) Auditorium, Chartered Accountants Avenue, Near Teen Talwar, Clifton, Karachi on Tuesday May 31, 2016 at 10.00 AM to transact the following business:

Ordinary Business

1. To confirm the Minutes of the Extra Ordinary General Meeting held on October 30, 2015.
2. To receive, consider and adopt the Audited Financial Statements for the year ended December 31, 2015 together with Directors' Report and Auditors' Report thereon.
3. To appoint Auditors of the Company for the year ending December 31, 2016 and to fix their remuneration. The previous auditors M/s Muniff Ziauddin & Co., Chartered Accountants, being eligible, have offered themselves for reappointment.

Special Business

4. To consider, and if thought fit, to pass the following Resolution as Special Resolution to amend the Articles of Association of the Company by inserting a new clause numbering 42A to introduce E-Voting as prescribed by Securities & Exchange Commission of Pakistan:

"RESOLVED that the Articles of Association of PICIC Insurance Ltd. be and is hereby amended as under:-

To insert the following new clause No. 42A:

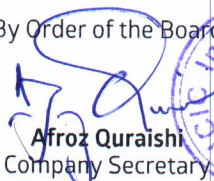
42A) Any member desiring to appoint an intermediary, as defined in "Companies (E-Voting) Regulations, 2016," as may be amended from time to time, shall inform Company Secretary at least 10 days before the holding of Annual General Meeting or Extraordinary General Meeting of Shareholders of the Company intimating about his decision to appoint an intermediary to vote at a poll."


Other Business

5. Any other matter with the permission of Chair.

A Statement of Material Facts under section 160 (1) (b) of the Companies Ordinance, 1984 relating to said Special Business is given hereunder.

By Order of the Board,


Afroz Quraishi
Company Secretary



Karachi: May 10, 2016

Notes:

1. A member entitled to attend and vote at the General Meeting is entitled to appoint another member as a proxy to attend and vote in respect of him. Form of proxy must be deposited at the Company's Registered Office not later than 48 hours before the time appointed for the meeting.
2. CDC Account holders are advised to follow the following guidelines of the Securities and Exchange Commission of Pakistan.

A. For attending the meeting:

- (i) In case of individuals, the account holder and or sub-account holder and their registration details are uploaded as per the Regulations, shall authenticate his identity by showing his original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.
- (ii) In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

B. For appointing proxies:

- i. In case of individuals, the account holder and or sub-account holder and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement.
 - ii. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
 - iii. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
 - iv. The proxy shall produce his original CNIC or original passport at the time of the meeting.
 - v. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.
3. The Share Transfer Books of the Company will be closed from May 24, 2016 to May 31, 2016 (both days inclusive). Transfers received in order by our Share Registrar, FAMCO Associates (Pvt) Limited, 8-F, next to Hotel Faran, Nursery Block - 6, P.E.C.H.S Shahra-e-Faisal, Karachi, Pakistan at the close of business on May 23, 2016 will be considered in time to attend and vote at the meeting and for the entitlement of Dividend and Bonus Shares.
4. Members are requested to notify / submit the following, in case of book entry securities in CDC to respective CDC participants and in case of physical shares, to the Company's Share Registrar, if not earlier provided/ notified:-
- a. Change in their addresses;
 - b. Valid and legible photocopies of Computerized National Identity card (CNIC) for Individuals and National Tax Number (NTN) both for individual & corporate entities; and
 - c. Consent to receive Annual Financial Statements through e-mail. The Securities & Exchange Commission of Pakistan through its Notification SRO 787(1)2014 of September 8, 2014 has allowed companies to circulate Audited Financial Statements along with Notice of Annual General Meeting to its members through e-mail.

Members who wish to avail this facility can give their consent to Company Secretary at email address : afroze.quraishi@picicinsurance.com

5. Audited Accounts of the Company for the year ended December 31, 2015 are available on the Company's website: www.picicinsurance.com.

Statement of Material Facts under Section 160 (1) (b) of the Companies Ordinance, 1984

This statement sets out the material facts concerning the special Business, given in Agenda Item No.4 of the Notice, to be transacted at the Twelfth (12th) Annual General Meeting of the PICIC Insurance Limited to be held on May 31, 2016.

Item 4 regarding e-voting:

To give effect to the Companies (E-Voting) Regulation 2016, shareholders' approval is being sought to amend the Articles of Association of the Company to enable e-voting.