



PICIC
INSURANCE

PICIC Insurance Limited

HEAD OFFICE

1204, 12th Floor, Emerald Tower,
Clifton, Block-5, Karachi - 75600, Pakistan.

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www.picicinsurance.com

AC/243/16
August 05, 2016

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

Fax # 021 -111 -573 -329

Subject: **Notice Of Extra Ordinary General Meeting**

Dear Sir,

Enclosed please find a copy of the Notice of Extra Ordinary General Meeting to be held on August 29, 2016 at 11:00AM, 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 August 8, 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 THE EXTRAORDINARY GENERAL MEETING

This is to inform you that pursuant to the Order of the High Court of Sindh at Karachi dated July 1, 2016, passed in Civil Miscellaneous Application No. 286 of 2016, in Petition bearing J. C. M. No. 28 of 2016, an Extraordinary General Meeting of PICIC Insurance Limited (the "Company") shall be held at the Institute of Chartered Accountants of Pakistan (ICAP) Auditorium, Chartered Accountants Avenue, Near Teen Talwar, Clifton, Karachi on Monday, August 29, 2016 at 11.00 AM, to transact the following business:

A. Ordinary Business

To confirm the minutes of the Annual General Meeting of the Company held on May 31, 2016.

B. Special Business

That pursuant to the Order of the High Court of Sindh at Karachi dated July 1, 2016, passed in Civil Miscellaneous Application No. 286 of 2016, in Petition bearing J. C. M. No. 28 of 2016, to consider and, if thought fit, to pass, with or without modification, the following as a special resolution for the merger, by way of amalgamation, of the Company with and into Crescent Star Insurance Limited, along with all ancillary matters thereto, in accordance with the Scheme of Arrangement, as approved by the Board of Directors of the Company June 29, 2016.

The special resolution to be passed is as under:

"RESOLVED THAT the Scheme of Arrangement dated June 29, 2016, for the merger, by way of amalgamation, of PICIC Insurance Limited with and into Crescent Star Insurance Limited, along with all ancillary matters thereto, placed before the meeting for consideration and approval, be and is hereby approved and adopted, along with any modifications / amendments required or conditions imposed by the High Court of Sindh at Karachi, subject to sanction by the Honorable High Court of Sindh at Karachi, in terms of the provisions of the Companies Ordinance, 1984."

C. Other Business

To transact any other business that may be placed before the meeting with the permission of the Chair.

By the Order of the Board


Afroz Quraishi
Company Secretary



Karachi: August 8, 2016

Notes:

A. General

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, situated at 1204, 12th Floor, Emerald Tower, Clifton, Block 5, Karachi, not later than 48 hours before the time appointed for the meeting.
2. Any member desiring to appoint an intermediary, as defined in "Companies (E-Voting) Regulations, 2016," for the purposes of casting their vote through e-voting shall inform Company Secretary at least 10 days before the holding of Extraordinary General Meeting of Shareholders of the Company intimating about his decision to appoint an intermediary to vote at a poll. The Company shall facilitate e-voting if the minimum number of members submit such request.

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

3. 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.
4. The Share Transfer Books of the Company will be closed from August 22, 2016 to August 29, 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 Shakra-e-Faisal, Karachi, Pakistan at the close of business on August 19, 2016 will be considered in time to attend and vote at the meeting.
5. Members are requested to immediately notify any change in their addresses to the Company's registrar and share transfer agent.
6. The recent annual / quarterly accounts, Memorandum and Articles of Association and other related information of the Company may be inspected during the business hours on any working day at the Registered Office situated at 1204, 12th Floor, Emerald Tower, Clifton, Block 5, Karachi of the Company from the date of publication of this notice till the conclusion of the meeting.

Statement under Section 160(1)(b) of the Companies Ordinance, 1984 concerning the Special Business

Subject to the sanction of the High Court of Sindh at Karachi, under the Scheme of Arrangement dated June 29, 2016 (the "Scheme of Arrangement"), PICIC Insurance Limited (the "Company") shall be merged / amalgamated with and into Crescent Star Insurance Limited ("CSIL") by transfer to and vesting in CSIL the whole of the undertaking and business of the Company, together with all the properties, assets, rights, liabilities, quotas and obligations of every kind and description of the Company, with effect from the calendar quarter immediately preceding the date of filing of certified true copies of the order of the Court (sanctioning the Scheme of Arrangement) with the Registrar of Companies, or at such other date stated by the Court.



The proposed merger / amalgamation of the Company with and into CSIL shall be effective by way of the Scheme of Arrangement, in accordance with the provisions of Sections 284 to 288 of the Companies Ordinance, 1984.

The Scheme of Arrangement is available for inspection to any person entitled to attend the Extraordinary General Meeting, at the office of the Company Secretary, situated at 1204, 12th Floor, Emerald Tower, Clifton, Block 5, Karachi, free of cost during normal office hours; copies of the same may also be obtained upon request by such persons from the office of the Company Secretary free of cost during normal office hours.

The objects and benefits of the merger / amalgamation are provided in detail in the Scheme of Arrangement.

The directors of the Company and CSIL are interested in the Scheme of Arrangement to the extent of their respective shareholdings in the Company and CSIL (to the extent applicable). The effect of the Scheme of Arrangement on the interests of these directors does not differ from its effect on the like interests of other members.

The directors of the Company shall cease to hold office as the directors after the merger without any rights to any compensation for loss of office.

In view of the above, the Board of Directors of the Company have approved and recommended the merger / amalgamation of the Company with and into CSIL in terms of the Scheme of Arrangement.

Statement under Section 286 of the Companies Ordinance, 1984 concerning the Special Business

The statement setting forth the terms of the Scheme of Arrangement and explanation of its effects, including the interests of the directors of the Company and the effect of those interests and other ancillary information may be obtained upon request by any person entitled to attend the Extraordinary General Meeting from the office of the Company Secretary situated at 1204, 12th Floor, Emerald Tower, Clifton, Block 5, Karachi, free of cost during normal office hours.

The aforesaid statement is also enclosed along with this notice of the Extraordinary General Meeting.

STATEMENT UNDER SECTION 286(1)(A) OF THE COMPANIES ORDINANCE, 1984, ACCOMPANYING THE NOTICE TO THE SHAREHOLDERS OF PICIC INSURANCE LIMITED

Pursuant to the Order dated July 1, 2016, passed by the High Court of Sindh at Karachi in Civil Miscellaneous Application No. 286 of 2016, in Petition bearing J. C. M. No. 28 of 2016, under sections 284 and 287 of the Companies Ordinance, 1984, the Court has directed, *inter alia*, that a meeting of the members of PICIC Insurance Limited (the "Company") be convened for the sanction of the Scheme of Arrangement, pertaining to the merger, by way of amalgamation, of the Company with and into Crescent Star Insurance Limited ("CSIL"), along with all ancillary matters thereto, as approved by the Board of Directors of the Company on June 29, 2016 (the "Scheme of Arrangement").

A copy of the Scheme of Arrangement (along with its annexures) may be obtained from the office of the Company Secretary, situated at 1204, 12th Floor, Emerald Tower, Clifton, Block 5, Karachi, free of cost during normal business hours.

The notice issued and published to the shareholders of the Company is for the purpose of convening a meeting of the members of the Company, as directed by the Court, for the purpose of passing the following resolution for obtaining approval in respect of the Scheme of Arrangement and the merger / amalgamation contemplated thereunder:

"RESOLVED THAT the Scheme of Arrangement dated June 29, 2016, for the merger, by way of amalgamation, of PICIC Insurance Limited with and into Crescent Star Insurance Limited, along with all ancillary matters thereto, placed before the meeting for consideration and approval, be and is hereby approved and adopted, along with any modifications / amendments required or conditions imposed by the High Court of Sindh at Karachi, subject to sanction by the Honorable High Court of Sindh at Karachi, in terms of the provisions of the Companies Ordinance, 1984."

As required under section 284(2) of the Companies Ordinance, 1984, the above resolution has to be passed at the meeting of the shareholders convened pursuant to the Order of the Court, by a majority representing three-fourths in value of the issued shares held by the shareholders of the Company, present in person or by proxy, and voting at the Extraordinary General Meeting. The sanctioning of the Scheme of Arrangement and the making of other appropriate orders in connection therewith will be considered by the Court after the Scheme of Arrangement is approved as aforesaid.

The principal object of the Scheme of Arrangement is to effect the merger, by way of amalgamation, of the Company with and into CSIL. The said merger shall be with effect from the calendar quarter immediately preceding the date of filing of certified true copies of the order of the Court (sanctioning the Scheme of Arrangement) with the Registrar of Companies, or at such other date stated by the Court (the "Effective Date"), by transfer to and vesting in CSIL the entire business and undertaking of the Company, together with all assets, properties, rights, liabilities and obligations of every description of the Company, subsisting immediately preceding the Effective Date, without any further act or deed or documents being required to be carried out, executed, registered or filed in respect of such transfer, vesting, and / or assumption, in the manner stipulated under the Scheme of Arrangement. Thereafter the Company shall be dissolved without going into winding up, in the manner prescribed under the Scheme of Arrangement.

In consideration for the merger, shares of CSIL shall be issued to the shareholders of the Company, in the manner contemplated under the Scheme of Arrangement.

All information / particulars with respect to the merger / amalgamation and the arrangement in respect thereof, including all ancillary matters thereto, are provided in detail in the Scheme of Arrangement, including the objects and benefits of the merger / amalgamation. Approval of the Scheme of Arrangement by the shareholders of the Company shall also constitute an approval by way of special resolution from the shareholders of the Company with respect to all matters prescribed under the Scheme of Arrangement.

The directors of the Company are interested in the Scheme of Arrangement to the extent of their respective shareholdings in the Company and CSIL (to the extent applicable). The effect of the Scheme of Arrangement on the interests of these directors does not differ from its effect on the like interests of other members.


Afroz Quraishi
Company Secretary
PICIC INSURANCE LIMITED



Karachi
Date: August 8, 2016