



PICIC
INSURANCE

PICIC Insurance Limited
3rd Floor, Nadir House, I.I. Chundrigar Road,
Karachi

Tel: No: 021-32410781
Fax: No: 021-32410782

AC/055/17
June 12, 2017

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

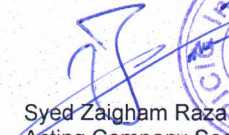
Fax # 021 -111 -573 -329

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 July 6, 2017 at 11:00AM, for circulation amongst your members. This notice will appear in the English and Urdu daily newspaper namely Business Recorder and Dunya News of Karachi, Lahore and Islamabad on June 16, 2017.

Yours Sincerely


Syed Zaigham Raza
Acting 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



PICIC
INSURANCE

PICIC INSURANCE LIMITED
NOTICE OF EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that the Extra Ordinary General Meeting of the shareholders of PICIC Insurance Limited will be held on Thursday, July 06, 2017 at 11.00 a.m. at Institute of Chartered Accountants of Pakistan (ICAP) Hall, Chartered Accountants Avenue, Near Teen Talwar, Clifton, Karachi to transact the following business.

ORDINARY BUSINESS:

1. To confirm and approve the minutes of the Annual General Meeting held on May 31, 2017.
2. To elect eight (8) directors as fixed by the Board of Directors, in accordance with the provision of Section 178 of the Companies Ordinance, 1984 for a term of three years in place of the following retiring directors, who are eligible for re-election:
 1. Mr. Irshad Ali Shaban Ali Kassim
 2. Mr. Abu Ahmed
 3. Mr. Munawar Ali Kassim
 4. Mr. Muzaffar Ali Shah Bukhari

SPECIAL BUSINESS:

3. To approve surrender of insurance license of PICIC Insurance Limited (subject to regulatory approvals) and put on hold the merger of PICIC Insurance Limited with and into Crescent Star Insurance Limited.

"RESOLVED THAT the ongoing process of merger of PICIC Insurance Limited with and into Crescent Star Insurance Limited be put on hold (but not to be withdrawn) till such time that a revised decision be made in accordance with the following resolutions.

RESOLVED THAT subject, to all legal, corporate, statutory and regulatory compliances and including, but not limited to the permission of the Securities and Exchange Commission of Pakistan (SECP), approval be and is hereby granted for the surrender/revocation of Insurance license of PICIC Insurance Limited.

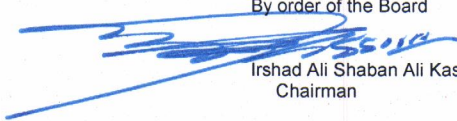
FURTHER RESOLVED THAT subject, to all legal, corporate, statutory and regulatory compliances and permission of the SECP and approval of the revocation of the Insurance License by the SECP, in-principle approval be and is hereby granted for the merger of Crescent Star Foods (Pvt) Ltd (a subsidiary of Crescent Star Insurance Ltd) with and into PICIC Insurance Ltd subject to the swap ratio to be worked out and agreed between both managements and members of the respective companies."

ANY OTHER BUSINESS:

4. To consider any other business with the permission of Chairman.

A statement of material facts under Section 160(1)(b) of the Companies Ordinance, 1984 relating to the aforesaid Special Business to be transacted at the EOGM is annexed with this Notice of EOGM.

By order of the Board


Irshad Ali Shaban Ali Kassim
Chairman

Karachi: June 16, 2017

Notes:

1. **CLOSURE OF SHARE TRANSFER BOOKS:**
The Share Transfer Books of the Company shall remain closed from June 29, 2017 to July 06, 2017 (both days inclusive). Transfers received at our registrar office FAMCO Associates (Pvt) Limited, 8-F, next to Hotel Farhan, Nursery Block – 6, P.E.C.H.S Shahrah-e-Faisal, Karachi, Pakistan by the close of business on June 28, 2017 will be treated in time.
2. **PROXY FORM:**
A member entitled to attend and vote at this meeting may appoint another person as his/her proxy to attend, speak and vote instead of him/her behalf at the meeting. Proxies, in order to be valid, must be received at the registered office of the Company not later than 48 hours before the meeting. A member shall not be entitled to appoint more than one proxy.
3. **NOTICE FOR CDC SHAREHOLDERS:**
Central Depository Company (CDC) shareholders are requested to bring their Computerized National Identity Cards, Account/Sub-Account and Participant's ID Number in the CDC for identification purpose when attending the meeting. In case of corporate entity, the Board's Resolution/Power of Attorney with specimen signature shall be furnished (unless it has been provided earlier) at the time of meeting.
4. **NOTICE TO SHAREHOLDER WHO HAVE NOT PROVIDED THEIR CNIC'S:**
Members who have not yet submitted photocopy of their Computerized National Identity Cards to the Registrar of the Company are requested to send the same at the earliest.
5. **NOTICE TO SHAREHOLDER FOR CHANGE IN THEIR ADDRESSES:**
Shareholders are requested to notify to the Company's Share Registrar immediately of any change in their addresses.



PICIC
INSURANCE

6. **AUDITED FINANCIAL STATEMENT THROUGH E-MAIL:**

Securities & Exchange Commission of Pakistan (SECP) through its Notification SRO 787(I)/2014 dated September 8, 2014, has allowed the circulation of Audited Financial Statements along with the Notice of Annual General Meeting to the members of the Company through email. Therefore, all members who wish to receive the soft copy of Annual Report are requested to send their email addresses. The consent form for electronic transmission can be downloaded for the Company's website: <http://www.picicinsurance.com>

The Company shall, however provide hard copy of the Audited Financial Statements to its shareholder, on request, free of cost, within seven days of receipt of such request.

7. **ELECTION OF DIRECTORS:**

Any member of the Company who seeks to contest the election of directors, whether he/she is a retiring director or otherwise, shall file with the Company at its Registered Office not later than fourteen days before the date of the meeting his/her intention to offer himself/herself for the election of directors in terms of Section 178(3) of the Companies Ordinance, 1984 together with:

- a. Consent to act as a Director on Form 28 duly filled and signed by him. 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. Detailed profile along with his/her office address as required under S.R.O 1222(1) 2015 dated December 10, 2015 of the Securities Exchange Commission of Pakistan.

Approval from SECP is required to become director of the Company.

STATEMENT OF MATERIAL FACTS UNDER SECTION 160(1)(b) OF THE COMPANIES ORDINANCE, 1984 REGARDING THE SPECIAL BUSINESS

The accompanying copy of the notice is for the purpose of convening the meeting of the members for passing of the Special Resolutions specified in the notice. The material facts relating to the Special Resolutions are as follows:

AGENDA ITEM 3

The Management of the PICIC Insurance Company Limited after due deliberation and discussion with the Management of Crescent Star Insurance Company Limited has concluded that considering the overall insurance market situation and the ever increasing regulatory requirements for the Insurance Industry it is in the best interest of the Company and its shareholders that the company changes its route and move into another segment. Considering the Crescent Star Insurance Limited's exposure into the Retail Food market and the overall growth witnessed in the Retail Food business both the managements of the PICIC Insurance Company Limited and Crescent Star Foods Limited has agreed that subject to all the Legal and Regulatory Requirements and the Shareholders approval both the company be merged into a single entity.

Therefore, to achieve this merger your company has to revoke its Insurance license first and take other regulatory and corporate steps etc as mentioned in the Agenda item 3.