

AC/003/18
January 5, 2018

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 February 6, 2018 at 09:00 AM, for circulation amongst your members.

Yours Sincerely,


Syed Zaigham Raza
Company Secretary



Cc:

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 January 3, 2018, passed in Civil Miscellaneous Application No. 366 of 2017, in Petition bearing J. C. M. No. 45/2017, an Extraordinary General Meeting of PICIC Insurance Limited (the "Company") shall be held at 2nd Floor, Nadir House, I.I. Chundrigar Road, Karachi on February 6, 2018 at 09.00 am., to transact the following business:

A. Ordinary Business

To confirm the minutes of the Extra Ordinary General Meeting of the Company held on July 6, 2017.

B. Special Business

That pursuant to the Order of the High Court of Sindh at Karachi dated January 3, 2018, passed in Civil Miscellaneous Application No. 366 of 2017, in Petition bearing 45/2017, 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 Crescent Star Foods (Private) Limited (CSF) with and into the Company, along with all ancillary matters thereto, in accordance with the Scheme of Arrangement, as approved by the Board of Directors of the Company December 26, 2017.

The special resolution to be passed is as under:

"RESOLVED THAT the Scheme of Arrangement dated December 26, 2017, for the merger, by way of amalgamation, of CSF with and into the Company, 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 Act, 2017."

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

Moiz Ali
Managing Director / CEO



Karachi: January 5, 2018

Notes:

1. The share transfer books of the Company shall remain closed from 31/01/2018 to 06/02/2018 (both days inclusive). Transfers received in order at the office of the Company's registrar and share transfer agent, situated at M/s F. D. Registrar Services (SMC-Pvt.) Limited 17th Floor, Saima Trade Tower-A, I. I. Chundrigar Road Karachi by the close of business on January 30, 2018 will be treated in time for the purpose of entitlement of attending the meeting.
2. 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 of the Company from the date of publication of this notice till the conclusion of the Extraordinary General Meeting.
3. All members are entitled to attend and vote at the meeting.
4. Any member of the Company entitled to attend and vote at the meeting may appoint a proxy to attend, speak and vote for him / her. The instrument appointing a proxy, together with Power of Attorney, if any, under which it is signed or a notarially certified copy thereof, must be received at the office of the Company Secretary situated at 3rd Floor, Nadir House, I. I. Chundrigar Road, Karachi, not less than 48 hours before the time of holding the meeting.
5. Shareholders who have deposited their shares into the Central Depository Company of Pakistan Limited will further have to follow the guidelines as laid down in Circular 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan. Such shareholders must bring their original Computerized National Identity Card (CNIC) or Original Passport at the time of attending the meeting. If proxies are granted by such



shareholders the same must be accompanied with attested copies of the CNIC or the Passport of the beneficial owners. Additionally, (i) the proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form; (ii) attested copies of CNIC or the passport of the proxy shall be furnished with the proxy form; and (iii) the proxy shall produce his / her original CNIC or original passport at the time of the meeting.

6. In case of a corporate entity, the Board of Directors' resolution / power of attorney with specimen signatures of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting. If proxies are granted by such corporate shareholders the same must be accompanied with the Board of Directors' resolution / power of attorney with specimen signatures.
7. If a member appoints more than one proxy and more than one instrument of proxy is deposited by a member, all such instruments of proxy shall be rendered invalid.
8. Members are requested to immediately notify any change in their addresses to the Company's registrar and share transfer agent.

Statement under Section 160 of the Companies Act, 2017 concerning the Special Business

Subject to the sanction of the High Court of Sindh at Karachi, under the Scheme of Arrangement dated December 26, 2017 (the "Scheme of Arrangement"), Crescent Star Foods (Private) Limited ("CSF") shall be merged / amalgamated with and into (the "Company") by transfer to and vesting in the Company the whole of the undertaking and business of CSF, together with all the properties, assets, rights, liabilities, quotas and obligations of every kind and description of 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 CSF with and into the Company shall be effective by way of the Scheme of Arrangement, in accordance with the provisions of Sections 279 to 282 of the Companies Act, 2017.

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 3rd Floor, Nadir House, I. I. Chundrigar Road, 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 CSF are interested in the Scheme of Arrangement to the extent of their respective shareholdings in the Company and CSF (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 not continue as the Directors of the Company after the merger.

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

Statement under Section 281 of the Companies Act, 2017 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 3rd Floor, Nadir House, I. I. Chundrigar Road, 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 281(1)(a) OF THE COMPANIES Act, 2017 **ACCOMPANYING THE NOTICE TO THE SHAREHOLDERS OF** **PICIC INSURANCE LIMITED**

Pursuant to the Order dated January 3, 2018, passed by the High Court of Sindh at Karachi in Civil Miscellaneous Application No. 366 of 2017, in Petition bearing 45/2017, under sections 279 to 282 of the Companies Act, 2017, the Court has directed, *inter alia*, that a meeting of the members of PICIC Insurance Limited be convened for the sanction of the Scheme of Arrangement, pertaining to the merger, by way of amalgamation, of CSF with and into PICIC Insurance

Limited (the "Company"), along with all ancillary matters thereto, as approved by the Board of Directors of the Company on December 26, 2017 (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 3rd Floor, Nadir House, I. I. Chundrigar Road, 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 December 26, 2017, for the merger, by way of amalgamation, of Crescent Star Foods (Private) Limited with and into PICIC 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 Act, 2017."

As required under section 279(2) of the Companies Act, 2017, 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 CSF with and into the Company. 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 the Company the entire business and undertaking of CSF, together with all assets, properties, rights, liabilities and obligations of every description of CSF, 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 CSF shall be dissolved without going into winding up, in the manner prescribed under the Scheme of Arrangement.

In consideration for the merger, shares of the Company shall be issued to the shareholders of CSF, 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, including the increase in the authorized share capital of the Company.

The directors of the Company are interested in the Scheme of Arrangement to the extent of their respective shareholdings in the Company and CSF (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.


Moiz Ali
Managing Director / CEO



Karachi
Date: January 5, 2018