



The Pakistan General Insurance Company Limited

(Incorporated in 1947)

PGI September 07, 2020
Our ref: PSX/AGM/2019

Mr. Hafiz Maqsood Munshi
Manager
Companies & Securities Compliance - RAD
Pakistan Stock Exchange (PSX)
Stock Exchange Building
Stock Exchange Road
Karachi.

MINUTES OF THE ANNUAL GENERAL MEETING

Dear Sir,

Please refer to your notice PSX/Gen-1578 dated September 02, 2020.

As you must be aware of the fact that the Company has under direction from Securities and Exchange Commission of Pakistan (SECP) to cease entering into new contracts of insurance since July 07, 2017 and all our resources and attention were diverted in contesting the revocation of direction issued by the SECP. In the process of doing so formalities regarding filing of few documents with Pakistan Stock Exchange (PSX) were inadvertently remained non-compliant due to oversight.

Attached is the copy of minutes of the Annual General Meeting held on May 29, 2020 for your perusal.

In the light of above you are requested to take a lenient view in this regard and above notice please be dropped.

Sincerely,


Company Secretary

THE PAKISTAN GENERAL INSURANCE COMPANY LIMITED
PGI HOUSE, 5-A BANK SQUARE
THE MALL, LAHORE

MINUTES OF THE 72nd ANNUAL GENERAL MEETING OF
THE PAKISTAN GENERAL INSURANCE COMPANY LIMITED
(THE "COMPANY")
HELD ON 29th May 2020 AT 10 AM
AT THE REGISTERED OFFICE OF THE COMPANY AT
PGI HOUSE, 5-A BANK SQUARE,
THE MALL, LAHORE

PRESENT: As per list attached

In accordance with sub-section 1(a) of section 135 of the Companies Act, 2017 the quorum was confirmed and the meeting started with recitation from the Holy Quran. The notice of meeting was taken as read

ORDINARY BUSINESS

1. TO CONFIRM THE MINUTES OF THE LAST 71st ANNUAL GENERAL MEETING HELD ON 29TH JULY 2020;

The minutes of the last annual general meeting were taken as read and confirmed without modification.

2. TO RECEIVE, CONSIDER AND ADOPT THE ANNUAL AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31ST DECEMBER 2019;

The annual audited financial statements of the Company for the year ended 31st December 2019 along with directors and auditors report and auditors review report to the members on statement of compliance with best practices of code of corporate governance were presented before the members for their consideration, adoption and approval. The auditors and directors reports were taken as read. The members were invited for any clarification or explanation on the financial statements. There being no query from any of the members, the financial statements were unanimously approved by all the present members and the following resolution was passed accordingly:

"Resolved that the annual audited accounts of the Company for the year ended 31st December 2019 comprising Statement of Financial Position, Statement of Comprehensive Income, Statement of Cash Flows, Statement of Changes in Equity and Auditors' and Director's Reports thereon, along-with Review Report to the Members' on Statement of Compliance with best practices of Code of Corporate Governance, be and are hereby considered, adopted and approved."



THE PAKISTAN GENERAL INSURANCE COMPANY LIMITED
PGI HOUSE, 5-A BANK SQUARE
THE MALL, LAHORE

3. TO APPOINT EXTERNAL AUDITORS FOR THE YEAR 2020;

The chairperson informed the members and stated that in accordance with the recommendations of the audit committee and the subsequent decision of the board in their respective meetings, M/S. Muniff Ziauddin & Co. Chartered Accountants are appointed as auditors for the year 2020

Company secretary informed that all the corporate formalities prescribed under the provisions of section 246 of the Companies Act, 2017 were fully complied with. He further informed that the auditors have given their consent to act as auditors of the company for the year 2020. With regard to remuneration, the members authorized the chairperson to negotiate in this regard.

The members appreciated the decision of the board. Chairperson proposed the resolution:

"Resolved unanimously that M/s. Muniff Ziauddin & Co. Chartered Accountants, Lahore be and are hereby appointed as external auditors of the company for the year 2020, on the remuneration to be agreed mutually"

4. TO DISCUSS ANY OTHER BUSINESS WITH THE PERMISSION OF THE CHAIRPERSON

There being no other business, the meeting concluded with a vote of thanks to the Chairperson.

While concluding the proceedings of the meeting, the chairperson thanked their valued customers whose support and feedback has been invaluable.



Chairperson