SHAHEEN INSURANCE COMPANY LTD.

Head Office : 10th Floor, Shaheen Complex, M.R. Kayani Road, Karachi - 74200
Tel: (+9221) 32630370-75 Fax: (+9221) 32626674 E-mail: info@shaheeninsurance.com
Web: shaheeninsurance.com

May 24, 2023

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

Dear Sir,

Notice of Extra Ordinary General Meeting prior to publication under Regulation 5.6.9(b).

We would like to inform you that the Board of Directors of Shaheen Insurance Company Limited (Company) has decided via Resolution through Circulation dated May 24, 2023 to hold an Extra Ordinary General Meeting (EOGM) of the Company on Thursday, June 15, 2023 at the Institute of Chartered Accountant of Pakistan, Chartered Accountants Avenue, Block 8, Clifton, Karachi at 11:00 a.m.

we are enclosing herewith Notice of EOGM prior to publication and dispatch to the members of the Company for your information and record.

Thanking you,

Yours Sincerely,

Nisar Ahmed Almani
Company Secretary

Enclosed. As stated above

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NOTICE OF EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that an Extra Ordinary General Meeting (EOGM) of Shaheen Insurance Company Limited (Company) will be held on Thursday, June 15, 2023 at 11:00 a.m. at the Institute of Chartered Accountants of Pakistan, Chartered Accountants Avenue, Block 8, Clifton, Karachi, to transact the following business;

Ordinary Business

1. To elect seven (07) directors of the Company as fixed by the Board in its meeting held on May 03, 2023 in accordance with the provisions of Section 159 (1) of the Companies Act, 2017 for a term of three years Commencing June 11, 2023.

   The following are the retiring Directors, who may offer themselves for election;

   Air Marshal Muhammad Arif Pervaiz (Retd.)
   Air Vice Marshal Salman Ahsan Bokhari (Retd.)
   Air Commodore Tausif Sadiq (Retd.)
   Air Commodore Wasim Ahmed Khan (Retd.)
   Mr. Adeel Ali
   Ms. Farrah Azeem Khan
   Mr. Jehangir Shah

Special Business

1. To consider and approve circulation of Annual Report of the Company to the members through QR enabled code and web link which will be intimated to the shareholders through notice of the meeting.

Karachi: May 25, 2023

By Order of the Board

Nisar Ahmed Almani
Company Secretary

Notes:

1. In line with the clarification issued vide Circular no. 4 of 2021 by the Securities & Exchange Commission of Pakistan (SECP) for ensuring participation of the shareholders in general meeting through electronic means as a regular feature; Company has also provided the facility for attending the meeting through video link.

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To attend the EOGM through video link, members are requested to register their following particulars by sending an e-mail at it.incharge@shaheeninsurance.com

Folio / CDC Account No.	No. of shares held	Name	CNIC No.	Cell No.	Email address

The video link and login credentials will be shared with shareholders whose e-mails, containing all the requested particulars, are received at the given e-mail address by or before the close of business hours (5:00 p.m.) on June 13, 2023. For any query, the members may please contact at aforesaid email or on WhatsApp Number 03212685861.

2. The share transfer books of the Company shall remain closed from June 08, 2023 to June 15, 2023 (both days inclusive). Transfers received at M/s. Corplink (Pvt.) Ltd., Wings Arcade, 1-K, Commercial Model Town, Lahore, the Registrar and Share Registrar Office of the Company, by the close of business on June 07, 2023 will be considered in time for the purpose of Extra Ordinary General Meeting.

3. The Proxy Form duly completed and signed along with attested copies of CNIC/Passport of the member, Proxy Holder and the witnesses must be deposited at the Registered Office of the Company or emailed at cfo@shaheeninsurance.com not later than 48 hours before the time of holding of the meeting. Original CNIC/Passport will be produced by the Proxy holder at the time of the meeting.

4. No persons shall be appointed as a Proxy unless he/she is a member of the Company.

5. In case of corporate entity, the Board of Director's Resolution/Power of Attorney with specimen signature of the representative shall be submitted along with Proxy Form to the Company.

6. CDC account holders and their proxies must attach attested photocopy of their CNIC/Passport with the Proxy Form.

7. Members may exercise their right to vote by means of postal ballot i.e. by post or through electronic mode subject to the requirements of section 143-145 of the Companies Act 2017 and applicable clauses of Companies (Postal Ballot) Regulations 2018. Further, Company will provide the facility of electronic voting and voting by

post if the number of persons who offer themselves to be elected is more than the number of directors fixed under section 159(1) of the Companies Act, 2017.

8. Any person who seeks to contest the election of directors shall, whether he is a retiring director or otherwise, file with the Company, the following documents and information at its registered office not later than fourteen days before the date of the above said meeting;

a) His/her Folio No./ CDC Investor Account No. /CDC Participant No./ Sub Account No. The qualification of a director shall be his/her holding shares in the Company of the nominal value of Rs. 5,000 in terms of Article 81 of the Articles of Association;

b) Notice of his/her intention to offer himself/herself for the election of directors in terms of section 159 of the Companies Act, 2017.

c) Information on Annexure A, along with the attachments required therein, and Affidavit on Annexure B required under Insurance Companies (Sound and Prudent Management) Regulations, 2012 notified by the Securities and Exchange Commission of Pakistan (SECP) vide S.R.O 15(1) of 2012 dated January 09, 2012. Annexure A and Annexure B are available on SECP's website (www.secp.gov.pk), website of the Company (www.shaheeninsurance.com) and can also be obtained from the Registered Office of the Company; 10 Floor, Shaheen Complex, M.R. Kayani Road Karachi.

d) Affidavit on Annexure C required under S.R.O 1165(I) of 2016 dated December 22, 2016. The affidavit is available on Company's website and S.R.O 1165 is available on SECP's website.

e) Undertaking on Annexure-A required under direction issued vide S.R.O 1525(1) of 2018 dated December 14, 2018.The undertaking is available on Company's website and S.R.O 1525 is available on SECP's website.

f) Consent to act as director on Form 28 under section 167 of the Companies Act, 2017.

g) A detailed profile along with his/her office address as required under SECP's S.R.O 634(1) of 2014 dated July 10, 2014 for placing on website of the Company.

h) An attested copy of Computerized National Identity Card (CNIC or NICOP).

i) A declaration that:

- He/She is not ineligible to become a director of the Company under section 153 of the Companies Act, 2017.
- He/She is not serving as a director of more than seven listed companies.
- He/She is aware of his/her duties and powers under the relevant laws, Memorandum & Article of Association of Company and Listing Regulations

of Pakistan Stock Exchange.

j) Please note that as per Regulation 2(2) of the Insurance Companies (Sound and Prudent Management) Regulations, 2012, proposed directors shall not assume the charge of office until their appointment has been approved by the SECP. The above information is required by the SECP for approval of the proposed directors and any other supporting information to evaluate the proposed director's fitness and propriety.

9. PROCEDURE FOR VOTING FOR SPECIAL AGENDA ITEMS

Pursuant to the Companies (Postal Ballot) Regulations, 2018 and its amendments notified vide SRO 2192(I)/2022 dated December 05, 2022, members will be allowed to exercise their right to vote for the special business in the EOGM, in accordance with the condition mentioned in the aforesaid regulations. The Company shall provide its members with the following options for voting;

I. E-Voting Procedure

a. Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the by the end of business hours on June 7, 2023.

b. Identity of the Members intending to cast vote through e-Voting shall be authenticated through electronic signature or authentication for login.

c. E-Voting lines will start from June 12, 2023, 09:00 a.m. and shall close on June 14, 2023 at 5:00 p.m. Members can cast their votes any time in this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently.

II. Postal Ballot

The members shall ensure that duly filled and signed ballot paper along with copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post on the Company's registered address, Head Office, 10th Floor Shaheen Complex, M.R. Kayani Road, Karachi, or email at general.meeting@shaheeninsurance.com one day before the Extra Ordinary General Meeting i.e. on June 14, 2023, during working hours. The signature on the ballot paper shall match with the signature on CNIC.

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STATEMENT U/S 134 (3) OF THE COMPANIES ACT, 2017 PERTAINING TO THE SPECIAL BUSINESS:

Approval for circulation of Annual Report through QR enabled code and web link.

SECP has issued a S.R.O. 389 (1)/2023, whereby, listed companies have been allowed to circulate the Annual Report to its members through QR enabled code and web link subject to the fulfilment of the following requirements:

i. the approval of the shareholders has been obtained in the general meeting to circulate the annual audited financial statements to its members through QR enabled code and web link;
ii. the notice of meeting shall be dispatched to members as per requirements of the Act, on their registered address, containing the QR code and the web link address to view and download the annual audited financial statements together with the reports and documents required to be annexed thereto under the Act; and
iii. It shall be the responsibility of the Company to ensure that the QR code and web link is accurate and members are able to download the required information at all times.

Furthermore the Company, in future, shall circulate the annual audited financial statements through email in case email address has been provided by the member to the Company and the consent of member to receive the copies through email is not required as allowed by the SECP and the Company shall be required to send the complete financial statements with relevant documents in hard copy to the shareholders, at their registered addresses, free of cost, within one week, if a request has been made by the member on the standard request form available on the website of the Company.

As the SECP has allowed that considering technological advancements and old technology becoming obsolete, the circulation of annual financial statements through CD/DVD/USB may be discontinued therefore the Company will discontinue to circulate the Annual Report through CDs in future.

In this respect following resolutions is proposed to be passed with or without modification;

*"**Resolved That** approval of shareholders of Shaheen Insurance Company Limited (Company) be and is hereby accorded and the Company be and is hereby authorized to circulate Annual Audited Financial Statements of the Company together with the reports and documents required to be annexed thereto under the Companies Act, 2017 through QR enable code and web link instead of circulation through CD/DVD/USB.*

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Further Resolved *that Mr. Rizwan Akhtar – Chief Executive Officer and / or Mr. Nisar Ahmed Almani – Chief Financial Officer of the Company be and are hereby authorized to do all such acts, deeds and things and take all such actions as may be necessary for implementing this resolution."*

STATEMENT U/S 166 (3) OF THE COMPANIES ACT, 2017

Item No. 1 of the Agenda

Statement u/s 166 (3) of the Companies Act, 2017 in respect of election of Independent Directors of the Company

Persons eligible u/s 153, meeting the criteria u/s 166 of the Companies Act, 2017 and the Companies (Manner and Selection of Independent Directors) Regulation, 2018, may submit their nominations to be elected as independent directors. Independent Directors will be elected through the process of election of directors in terms of Section 159 of the Companies Act, 2017 and they shall meet the criteria laid down u/s 166 (2) of the Companies Act, 2017.

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Ballot paper for voting through post for poll to be held in person and virtual at Extra Ordinary General Meeting to be held on Thursday, June 15, 2023 at 11.00 a.m.

Designated email address of the Chairman at which duly filled in ballot paper may be sent:
general.meeting@shaheeninsurance.com

Name of shareholder/joint shareholders	
Registered Address	
Number of shares held and folio number	
CNIC Number (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government.)	

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (√) mark in the appropriate box below (delete as appropriate);

S. No.	Nature and Description of resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
1	*"**Resolved That** approval of shareholders of Shaheen Insurance Company Limited (Company) be and is hereby accorded and the Company be and is hereby authorized to circulate Annual Audited Financial Statements of the Company together with the reports and documents required to be annexed thereto under the Companies Act, 2017 through QR enable code and web link instead of circulation through CD/DVD/USB.* ***Further Resolved** that Mr. Rizwan Akhtar – Chief Executive Officer and / or Mr. Nisar Ahmed Almani – Chief Financial Officer of the Company be and are hereby authorized to do all such acts, deeds and things and take all such actions as may be necessary for implementing this resolution."*			

Signature of shareholder(s)
Place:
Date:

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NOTES:

1. Dully filled postal ballot should be sent to chairman Air Marshal Muhammad Arif Pervaiz (Retd.), Shaheen Insurance Company Limited, 10th Floor, Shaheen Complex, M.R. Kayani Road, Karachi or scanned copy of the original postal ballot to be emailed at general.meeting@shaheeninsurance.com
2. Copy of CNIC should be enclosed with the postal ballot form.
3. Postal ballot forms should reach chairman of the meeting on or before June 14, 2023 during working hours. Any postal ballot received after this date, will not be considered for voting.
4. Signature on postal ballot should match with signature on CNIC.
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.
6. In case of representative of body corporate and corporation, Postal Ballot must be accompanied with copy of CNIC of authorized person along with duly attested copy of Board Resolution, Power of Attorney in accordance with Section(s) 138 or 139 of the Companies Act, 2017, as applicable, unless these have already been submitted along with Proxy Form. In case of foreign body corporate etc. all documents must be attested from Pakistan Embassy having jurisdiction over the member.
7. Ballot paper has also been placed on the website of the Company www.shaheeninsurance.com. Members may download the ballot paper from website or use original / photocopy published in newspapers.