

06 February 2015

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

Subject: Notice of Extra Ordinary General Meeting

Dear Sir,

Please find enclosed the notices of Extra Ordinary General Meeting of TPL Direct Insurance Limited duly published in Daily Business Recorder and Daily Nawa-e-Waqt Karachi dated 06th February 2015 in both English and Urdu languages respectively.

Yours Sincerely,



Syed Ali Hassan Zaidi
Company Secretary

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of the Company will be held (in accordance with section 159 (7) of the Companies Ordinance 1984) at the Auditorium of Finance and Trade Centre (FTC), Shahrah-e-Faisal, Karachi, on Friday, February 27, 2015 at 11:30 a.m. to transact the following business:

1. ORDINARY BUSINESS:

To approve the minutes of the Extraordinary General Meeting held on September 1, 2014.

2. SPECIAL BUSINESS:

To consider and, if thought fit, to pass with or without modification, the following Special Resolutions pursuant to Section 86(1) of the Companies Ordinance 1984:

“Resolved that, the Company be and is hereby authorised to raise funds for the purpose of venturing into further lines of non life insurance business and achieving a dominant position in the non life insurance industry, by issuance of 29,515,899 ordinary shares of Rs. 10 each, other than by way of rights issue, to Greenoaks Global Holdings Ltd. at a price of Rs. 15 per share, which price includes a premium of Rs. 5 per share, subject to such terms and conditions as approved by the Board of Directors of the Company and subject to all requisite corporate and regulatory approvals and formalities in this respect, including but not limited to approvals under Section 86(1) of the Companies Ordinance 1984 from the Securities and Exchange Commission of Pakistan (**“Special Issuance”**).

Further resolved that, the Chief Executive Officer and Chief Financial Officer of the Company are jointly and severally authorised to take all necessary actions for the purposes of implementing the above Resolution, including but not limited to negotiating and finalising the terms and conditions of the Special Issuance, and making of filings / applications and other relevant documents with the Securities and Exchange Commission of Pakistan and the Stock Exchange.”

(A statement of Material Facts under Section 160 of the Companies Ordinance 1984 relating to the aforesaid Special Business to be transacted at the said Extraordinary General Meeting is being dispatched along with notice to shareholders' registered addresses. The said statement is also available at the below mentioned address of the Share Registrar).

3. ANY OTHER BUSINESS:

To consider any other business with the permission of Chairman.

By Order of the Board
Syed Ali Hassan Zaidi
Company Secretary

Date: February 6, 2015

Notes:

1. The Share Transfer Books of the Company will be closed from February 21, 2015 to February 27, 2015 (both days inclusive).
2. A member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint another person as proxy to attend and vote instead of him. The proxy forms, in order to be effective, must be received at the Registrar of the Company M/s. THK Associates (Pvt.) Ltd., 2nd Floor, State Life Building No. 3, Dr. Ziauddin Ahmed Road, Karachi, not less than 48 hours before the meeting.
3. For identification, CDC account holders should present the participant's Computerised National Identity Card and CDC Account Number and in case of proxy, must enclose an attested copy of his / her CNIC. The representatives of corporate bodies should bring attested copy of Board of Directors Resolution / Power of Attorney and / or all such documents as are required under Circular No. 1 dated 26 January 2000 issued by Securities & Exchange Commission of Pakistan for this purpose.
4. Members are requested to immediately notify the change, if any, in their registered address / contact numbers to the Share Registrar on the following address:

**THK Associates (Pvt.) Limited, Second Floor, State Life Building No. 3,
Dr. Ziauddin Ahmed Road, Karachi-75530.**

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

The Company is desirous of issuing 29,515,899 ordinary shares of Rs. 10 each, other than by way of rights issue, to Greenoaks Global Holdings Ltd at a price of Rs. 15 per share aggregating to PKR 442,738,485/- (Pak Rupees Four Hundred Forty Two Million Seven Hundred Thirty Eight Thousand Four hundred and Eighty Five), which proceeds shall be utilized for the purposes of; venturing into further lines of non life insurance business to fuel growth in the Company and achieve a dominant position in the non life insurance industry of Pakistan.

The information required to be annexed to the notice is set out below:

Name of the Company to whom shares will be issued	Greenoaks Global Holdings Ltd, a UK-based holding company for holding interests in companies engaged in the insurance business
Price at which the proposed shares will be issued	Rs. 15 per ordinary share (a premium of Rs. 5 per share) in cash consideration
Purpose of the issue, utilization of the proceeds of the issue and benefits to the Company and its shareholders	To enhance the equity base of the Company and venture into further lines of non life insurance business to fuel growth in the Company and become a dominant player in the non life insurance industry of Pakistan
Existing shareholding of the Company to whom the proposed shares will be issued	Greenoaks Global Holdings Ltd currently holds 22,680,500 ordinary shares of the Company (49.31% of the existing paid up capital of the Company)
Total shareholding of the Company after the proposed issue of shares	Greenoaks Global Holdings Ltd's proposed shareholding is 52,196,399 ordinary shares of the Company (69.12% of the increased paid up capital of the Company i.e. 75,515,899 ordinary shares)
Whether the Company has received a written consent for purchase of such shares	Greenoaks Global Holdings Ltd has provided written consent to purchase further issue of capital without rights.
Justification as to why proposed shares are to be issued otherwise than rights and not as rights shares	To allow investment in the Company without burdening the minority shareholders; who can benefit from the equity injection and growth of the Company.
Justification, with details of the latest available market price and break-up value per share, if such price differs from par value	The breakup value of the Company is Rs. 10.09/- per share (unaudited) on 30 September 2014 whereas the latest share price of the company on stock exchange is Rs. 21.63/-. The share price remained between Rs. 8.7 and Rs. 28 per share during last one year. The shares are issued at a premium of Rs. 5 per share as Greenoaks Global Holdings Ltd wishes to expand the product portfolio of the Company and infuse growth through launch of new lines of insurance business.

The shares issued will rank pari passu in all respects with the existing shares of the Company. The issue of shares without rights is subject to approval from the Securities and Exchange Commission of Pakistan.

The Directors of the Company have no personal interest in the Resolutions except in their capacity as shareholders of the Company to the extent of their respective shareholding.



Notes:

1. The Share Transfer Books of the Company will be closed from **21th February 2015** to **27th February 2015** (both days inclusive).
2. A member entitled to attend and vote at the Extra Ordinary General Meeting is entitled to appoint another person as proxy to attend and vote instead of him. The proxy Forms, in order to be effective, must be received at the Registrar of the Company M/s THK Associates (Pvt.) Ltd., Second Floor, State Life Building No. 3, Dr. Ziauddin Road, Karachi, not less than 48 hours before the meeting.
3. For identification, CDC account holders should present the participant's National Identity Card and CDC Account Number and in case of proxy, must enclose an attested copy of his/her CNIC. The representatives of corporate bodies should bring attested copy of Board of Directors Resolution/ Power of Attorney and/or all such documents as are required under Circular No. 1 dated 26 January 2000 issued by Securities & Exchange Commission of Pakistan for this purpose.
4. Members are requested to immediately notify the change, if any, in their registered address/contact numbers to the Share Registrar on the following address:

THK Associates (Pvt.) Limited, Second Floor, State Life Building No. 3, Dr. Ziauddin Ahmed Road, Karachi. 75530.