

TPL Insurance Limited

Corrigendum to the Notice of Annual General Meeting to be held on Monday, April 25, 2022

In continuation of the Notice of Annual General Meeting (“AGM”) of TPL Insurance Limited (“Company”) dated April 04, 2022, the members are requested to note the further information, specified herein.

Kindly note that on and from the date hereof, the AGM Notice shall always be read in conjunction with this corrigendum (“Corrigendum”). All other contents of the AGM Notice, save and except as amended/altere d/added by this Corrigendum, shall remain unchanged.

Members are requested to note the contents of the additional Item No. 6 and the statement of material facts as set forth hereunder:

SPECIAL BUSINESS:

6. To consider and if thought fit to pass with or without modification(s), the following resolutions as special resolutions to authorize the Company to raise further capital by way of direct issuance pursuant to the section 83(1)(b) of the Companies Act, 2017 (along with other applicable laws) and to issue and allot at a price of PKR 25/- per ordinary share, such number of additional ordinary shares as may be determined on the basis of the PKR equivalent of USD 3,000,000 calculated on the date of investment, in favour of Finnish Fund for Industrial Cooperation Limited (“Finnfund”).

“RESOLVED THAT pursuant to sub section (1)(b) of section 83 of the Companies Act, 2017(the Act) read along with other applicable laws, approval of the members be and is hereby accorded to the Board of Directors of the Company, subject to any amendments that may be required by the Securities and Exchange Commission of Pakistan (the SECP), to raise further capital by way of direct issuance and to issue and allot at a price of PKR 25/- per ordinary share, such number of additional ordinary shares as may be determined on the basis of the PKR equivalent of USD 3,000,000 calculated on the date of investment, in favour of Finnish Fund for Industrial Cooperation Limited (“Finnfund”).”

“RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to take all such actions including, but not limited to, filing the requisite applications for seeking the permission of the SECP and / or any other regulatory approvals that may be required and to make modifications in all relevant documents/ agreements including in any ancillary documents thereto, as it may deem fit, from time to time in its absolute discretion in conformity with the provisions of the Act, the memorandum of association and articles of association of the Company and any other applicable laws.”

“FURTHER RESOLVED THAT the aforesaid resolutions shall be subject to any amendments, modifications, additions or deletions as may be suggested, directed or required by the SECP or any other regulatory body, which changes shall be deemed to be part of these special resolutions without the need of the shareholders to pass fresh resolutions unless the same are of a substantial nature.”

TPL Insurance Ltd.

20th Floor, Sky Tower-East Wing, Dolmen City,
HC-3, Block 4, Abdul Sattar Edhi Avenue,
Clifton, Karachi, Pakistan.

 (021) 111-000-301
(021) 37130223
 info@tplinsurance.com
 www.tplinsurance.com

Statement of Material Facts under Section 134(3) of the Companies Act, 2017 relating to the said Special Business:

To raise further capital and issue and allot shares, other than by way of rights, under section 83(1)(b) of the Companies Act, 2017 (along with other applicable laws).

With an objective to strengthening capital base and funding expansion of the Company and meeting its strategic business plan, the Board of Directors (the Board), in the best interest of the Company accorded its approval (by way of circular resolution) on April 19, 2022, for an equity investment by Finnish Fund for Industrial Cooperation Limited, a Private Limited Company incorporated in Finland, a major development financier and impact investor, investing in responsible and profitable businesses in the developing countries, of approximately 14.97% equity interest on a fully diluted basis (based on a presumed USD to PKR exchange rate of 183.90) in the Company by way of fresh issuance of ordinary shares other than by way of rights issue.

In this regard, the Board has proposed to raise further capital and to issue and allot equity shares of the Company at a price of PKR 25/- per ordinary share, such number of additional ordinary shares as may be determined on the basis of the PKR equivalent of USD 3,000,000 calculated on the date of investment, in favour of Finnish Fund for Industrial Cooperation Limited.

While Legal and Financial Due Diligence has already been carried out by Finnfund, the management of the Company has been authorized by the Board for negotiation and finalization of deal agreements as well as obtaining of requisite corporate and regulatory approvals, including but not limited to Shareholders' approval, State Bank of Pakistan's approval, Competition Commission of Pakistan's approval and Securities and Exchange Commission of Pakistan's approval.

By order of the Board

Danish Qazi
Company Secretary

Karachi, April 20, 2022