

NOTICE OF EXTRA ORDINARY GENERAL MEETING



**ASIA
INSURANCE** CO. LTD
We've Got You Covered

Notice is hereby given that the Extra Ordinary General Meeting of the shareholders of the Company M/S Asia Insurance Company Limited will be held on Monday, January 9, 2024 at 12:pm at Asia House, 19 C/D, Block L, Gulberg III, Lahore, to transact the following business:-

- To confirm the minutes of the last general meeting of the Company.
- To elect seven (7) Directors as fixed by the Board of Directors under Section 159(1) of the Companies Act, 2017 (the "Act") for the period of three (3) years commencing January 10, 2024. The following retiring Directors shall be eligible to offer themselves for re-election:
 - Mr. Ihtsham ul Haq Qureshi
 - Mr. Zain ul Haq Qureshi
 - Mr. Khwaja Suhail Iftikhar
 - Mrs. Noshreen Ihtsham
 - Mr. Hassan Ahmad Khan
 - Mr. Thibaud Ponchon
 - Mr. Syed Murtaza Hasnain Nadir (awaiting SECP approval)
- Any other ordinary business with the approval of the Chair.

A Statement under Section 166(3) of the Companies Act, 2017 pertaining to the material facts is being sent to the shareholders along with this notice.

**Lahore
December 19, 2023**

By order of the Board

Shazia Hafeez
Company Secretary

Notes:-

1. The Share Transfer Books of the company will remain closed from January 03, 2024 to January 09, 2024 (both days inclusive). No transfers will be accepted for registration during this period. Transfers received in order by our Share Registrar, M/s Corplink (Pvt.) Limited, Wings Arcade, 1-K, Model Town, Lahore at the close of the business on January 02, 2024 will be considered in time to attend and vote at the meeting.

2. Notice of Intention by persons seeking to contest the Election

Any member who seeks to contest the election of directors shall, whether he is retiring or otherwise, file with the company the following documents at Company's Registered Office not later than fourteen (14) days before the date of the meeting:

- His/her Folio No./CDC Investor Account No./CDC Participant no/Sub Account No.
- Notice of his/her intention to offer himself/herself for the election of Director in terms of Section 159(3) of the Act in the v following categories as per new amendment through SECP SRO dated July 7, 2023 in Regulation 7A of the Listed Companies (Code of Corporate Governance) Regulations 2019
 - Female Director
 - Independent Director
 - Other Director.
- Consent to act as Director (Form 28) under Section 167(1) of the Act along with declaration required under Code of Corporate Governance.
- A detailed profile along with his/her office address as required under SRO 634(1) 2014 dated July 10, 2014 of the Securities and Exchange Commission of Pakistan for placement on the website of the Company
- Attested Copy of valid CNIC and NTN
- Declaration by Independent Director(s) under Clause 6(2) of the Listed Companies (Code of Corporate Governance) Regulations, 2019
- Undertaking on non-judicial stamp paper that he/she meet the requirement of sub-regulation (1) of Regulation 4 of the Companies (Manner and Selection of Independent Directors) Regulations, 2018

The final list of contesting directors will be circulated not later than 7 (seven) days before the date of the EOGM in terms of section 159(4) of the Companies Act, 2017. Further, the website of the Company will also be updated with the required information

3. A member who seeks to contest election, may select any one category in which he/ she intends to contest election of directors. For the purpose of election of directors of the Company, the voting shall be held separately in the following three (3) categories for the specified number of seats:

Sr.No.	Category	Number of Seats
1.	Female Director	01 Seat
2.	Independent Directors	02 Seat
3.	Other Directors	04 Seats
	Total Seats	07 Seats

The member in their discretion may cast vote to any candidate contesting election in each of the above categories. It must, however, be noted that division of votes, available to each member for a category shall be in proportion to the member of seats of directors under such category, which is as follows:

Sr.No.	Category	Number of Seats	Vote(s)
1	Female Director	01 Seat	01/07
2	Independent Directors	02 Seat	02/07
3.	Other Directors	04 Seat	04/07

If the number of members who offer themselves in each category is not more than the number of directors to be elected in each category, such members will be elected unopposed without the voting process.

4. Pursuant to the Companies (Postal Ballot) Regulations 2018, for special business and election of directors, where the number of contestants are more than the number of directors to be elected, members will be allowed to exercise their right of vote through postal ballot, that is voting by post or through any electronic mode, in accordance with the requirements and procedure contained in the aforesaid Regulations.

5. Online Participation in EOGM

The shareholders will be able to login and participate in the EOGM proceeding through their smartphones, computer devices after completing all the formalities for the verification and identification of the shareholders

Shareholders interested in attending the EOGM through Zoom Application will be requested to get themselves registered with the Company Secretary office at least 2 working days before EOGM at email address corporate@asiainsurance.com.pk or may whatsapp or sms on 03154008755 by providing the following detail:

Name of Shareholder	CNIC no.	Folio/CDS no.	Cell no.	Email Address

Login facility will be opened thirty minutes before the meeting time to enable the participants to join the meeting after identification process. Shareholders will be able to login and participate in the EOGM proceeding in person or through proxy, through their devices after completing all the formalities required for the identification and verification of the shareholders.

6. CDC Account Holders are required to follow guidelines provided in Circular 1, dated January 26, 2000 (issued by the Securities and Exchange Commission of Pakistan):

Attending the Meeting

- In case of individuals, the account holder or sub-account holder and / or the person whose securities are in group account and their registration details are uploaded as per the CDC Regulations, shall authenticate their identity by showing their original CNIC or original passport at the time of attending the meeting.
- In case of corporate entities, the Board of Directors' resolution / power of attorney with specimen signature of the nominee (along with CNIC) shall be produced at the time of the meeting.

Appointing Proxies

- In case of individual, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the CDC Regulations, shall submit the proxy form as provided above.
 - The proxy form shall be witnessed by the two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
 - Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
 - The proxy shall produce his original CNIC or original passport at the time of the meeting.
 - In case of corporate entity, the Board of Directors resolution/power of attorney with specimen signature (and attested copy of CNIC of nominee) shall be submitted along with proxy form to the company.
7. Members who have not yet submitted photocopy of their valid CNIC to the Company are once again reminded to send the same at the earliest to M/s Corplink (Pvt.) Limited, Wings Arcade, 1-K, Model Town, Lahore. Corporate entities are requested to provide their National Tax Number.
8. The members holding in aggregate 10% or more shareholding residing in the city, can also avail video conference facility under the provisions of section 134 (1) (b) of the Act to participate in the meeting. The consent of such members must reach at the registered office of the Company at least 10 days before the meeting.

Statement of Material Facts under section 166(3) of the Companies Act, 2017

Sub-Section 3 of Section 166 of the Companies Act, 2017 requires to circulate a statement of Material Facts with the notice of the general meeting called for the purpose of election of Directors, which shall indicate the justification for appointment of Independent directors.

Being a listed Insurance company, Asia Insurance Company Limited is required to have at least two independent directors on its Board in accordance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Code of Corporate Governance for Insurers. Accordingly, the Company shall ensure that two independent directors are elected in accordance with the procedures for election of directors laid down in Section 159 of the Companies Act, 2017.

After the contestants file their notices/intention to stand for elections, the Company shall assess the relevant qualification and experience along with ensuring that their names are duly included in data bank maintained by Pakistan Institute of Corporate Governance.

Furthermore, the Company shall also exercise its due diligence before selecting a person as independent Director that the person meets the independence criteria as mentioned in Section 166(2) of the Companies, Act, 2017.

The exiting directors are interested to the extent that they are eligible for re-election as directors of the Company

