ASKARI LIFE ASSURANCE COMPANY LIMITED

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting ("EOGM") of the shareholders of Askari Life Assurance Company Limited (Formerly East West Life Assurance Company Limited) - ("Company") will be held on Tuesday 11 September 2018 at 11:00 a.m at 28, Regal Plaza, M.A Jinnah Road Quetta to transact the following business;

ORDINARY BUSINESS:

1. To confirm the minutes of Last Annual General Meeting held on April 25, 2018.

SPECIAL BUSINESS:

2. To consider and if deemed fit, pass the following "Special Resolutions" with or without modifications;

   "**RESOLVED THAT** subject to the approval of Pakistan Stock Exchange Limited (PSX), the Authorized Share Capital of the Company be increased from Rs. 750,000,000 divided into 75,000,000 ordinary shares of Rs. 10/- each to Rs. 1,250,000,000 divided into ordinary shares of 125,000,000 ordinary shares of Rs. 10/- each and the words and figures in Clause V of Memorandum of Association and Articles 4 of Articles of Association of the Company be amended accordingly as under:"

   CLAUSE-V OF THE MEMORANDUM OF ASSOCIATION

   The Authorized Share Capital of the Company is Rs.1,250,000,000 (One Thousand two hundred fifty Million Only) divided into 125,000,000 (One Hundred twenty five Million) ordinary shares of Rs. 10/- (Rupees Ten Only) each. The Company shall have the powers to increase, reduce, consolidate, sub-divide or otherwise re-organize its share capital as permissible under law.

   CLAUSE-IV OF THE ARTICLES OF ASSOCIATION

   The Authorized Capital of the Company is 1,250,000,000 (One Thousand two hundred fifty Million Only) divided into 125,000,000 (One Hundred twenty five Million) ordinary shares of Rs. 10/- (Rupees Ten Only) each. The Company shall have the powers to increase, reduce, consolidate, sub-divide or otherwise re-organize its share capital as permissible under law.

   FURTHER RESOLVED that, subject to approval of the Registrar as may be required, Clause II of the Memorandum of Association be and is hereby amended and replaced by the following new paragraph:

   "The registered office of the Company will be situated in Rawalpindi".

   "RESOLVED FURTHER THAT any two of the Directors or the Chief Executive Officer or the Company Secretary be and are hereby authorized to complete all corporate and legal formalities in connection with the above resolution and to file the necessary forms, applications and documents with the Company Registration Officer, Karachi accordingly as well as to payment of differential incorporation fee to SECP.

PERMISSION FROM PSX

The Company has already applied for approval from PSX for alteration of the Company's Memorandum of Association and its Articles of Association under the provisions of Clause 5.9.2 of the PSX Rule Book. It is expected that this permission shall be provided by the PSX before the General Meeting.

OTHER BUSINESS

3. To transact any other business with the permission of the Chair.

By order of the Board
Sohail Nazeer
Company Secretary

Quetta
17 August 2018

Note: A statement of Special Business under Section 134(3) Of the Companies Act, 2017 is attached

NOTES:

1. The Members Register will remain closed from 04 September to 11 September (both days inclusive). Transfer received at THK Associates (Pvt.) Limited, 1st Floor, 40-C, Block- 6, P.E.C.H.S, Karachi 75400, the Registrar and Shares Transfer Office of the Company, by the close of business on 03 September 2018 will be treated in time for the purpose of Extraordinary General Meeting.
2. A member eligible to attend and vote at the meeting may appoint another member as proxy to attend and vote in the meeting. Proxies in order to be effective must be received by the company at the Registered Office not later than 48 hours before the time for holding the meeting.
3. Members who have deposited their shares into Central Depository Company of Pakistan Limited ("CDC") will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan.

A. FOR ATTENDING THE MEETING:

i. In case of individuals, the accounts holders and/or sub-account holder and their registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by showing original CNIC or Passport along with Participant ID number and the account number at the time of attending the Meeting.

ii. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

B. FOR APPOINTING PROXIES:

i. In case of individuals, the submission of the proxy form as per the requirement notified in Note 2 mentioned above.

ii. The proxy form shall be witnessed by two persons whose name, addresses and CNIC numbers shall be mentioned on the form.

iii. Attested copies of CNIC or the passport of the beneficial owner and the proxy shall be furnished with the proxy form.

iv. The proxy shall produce his/her original CNIC or original Passport at the time of meeting.

v. In case of corporate entity, the Board of Directors' resolution /power of attorney with specimen signature shall be submitted (unless it has been provide earlier) along with proxy from to the Company.

4. Members are requested to notify/submit the following information/documents, in case of book entry securities in CDS to their respective participant/investor account services and in case of physical shares to the Registrar of the Company by quoting their folio number are name of the Company at the above mentioned address, if not earlier notified/submitted:

- Members are requested to notify any change in their registered address immediately.
- Valid and legible copy of CNIC/Passport (in case of individual) and NTN Certificate (in case of corporate entity). Please note that CNIC Number is mandatory for issuance of dividend warrants and in the absence of this information payment of dividend shall be withheld.
- Dividend mandate information mentioning title of bank account, International Bank Account Number (IBAN) bank name, branch name, branch code and address towards direct transfer/credit of cash dividend in your account. Please note that all future dividends shall only be paid through online bank transfer as required under Section 242 of the Companies Act, 2017.

5. VIDEO CONFERENCE FACILITY

Pursuant to the provisions of the Companies Act 2017 the shareholders residing in a city and holding at least 10% of the total paid up share capital may demand the Company to provide the facility of video-link for participating in the meeting. The demand for video-link facility shall be received by the Share Registrar at the address given herein above at least 10 days prior to the date of the meeting on the Standard Form available on the company's website.

The Company will intimate members regarding venue of the video-link facility before the date of Meeting along with complete information necessary to enable them to access the facility.

I/we ____________ of ________ being members of Askari Life Assurance Company Limited (Formerly East West Life Assurance Company Limited) holder__________ Ordinary Shares(s) as per Registered Folio No. CDC/Account No. ________ hereby opt for video conference facility at Karachi in respect of Extra Ordinary General Meeting of the Company.

6. TRANSMISSION OF ANNUAL FINANCIAL STATEMENTS THROUGH E-MAIL:

In pursuance of the SECP SRO 787(1)/2014 dated September 8 ,2014, those shareholders who desire to receive the Annual Financial statements in future through e-mail instead of receiving the same by post are advised to give the formal consent along with their email address duly signed by the shareholder along with the copy of his CNIC to our Share Registrar 's office at THK Associates (Pvt.) Limited, 1st Floor, 40-C, Block- 6, P.E.C.H.S, Karachi. In case you do not wish to avail this facility, please ignore this notice , Financial statements will be sent to you at your registered address.

7. For any query / information Members may contact the Company at email info@askarilife.com and/or the Share Registrar of the Company at above mentioned address.

Statement under Section 134(3) of the Companies Act, 2017 concerning the Special Business:

This statement sets out the material facts pertaining to the Special Business to be transacted at the Extraordinary General Meeting of the Company to be held on 11 September 2018.

INCREASE IN AUTHORIZED SHARE CAPITAL

In order to provide the Company with adequate leverage to consider the future issue of shares for meeting the expected requirements to finance the upcoming projects and capital expenditure in future, the Board of Directors have recommended the increase in Authorized Share Capital of the Company from Rs. 750,000,000 divided into 75,000,000 ordinary shares of Rs. 10/- each to Rs. 1,250,000,000 divided into ordinary shares of 125,000,000 ordinary shares of Rs. 10/- each for raising the equity in future along with related alteration/amendments in the clauses of Memorandum of Association and Articles of Association of the Company in their meeting held on 17 August 2018. The Board of Directors also decided to hold an Extra Ordinary General Meeting of the Shareholders of the Company on Tuesday 11 September 2018 at 11:00 a.m at 28, Regal Plaza, M.A Jinnah Road, Quetta for increase in authorized Capital.

CLAUSE-V OF THE MEMORADUM OF ASSOCIATION

The Authorized Share Capital of the Company is Rs.1,250,000,000 (One Thousand two hundred fifty Million Only) divided into 125,000,000 (One Hundred twenty five Million) ordinary shares of Rs. 10/- (Rupees Ten Only) each. The Company shall have the power to increase, reduce, consolidate or re-organize the said capital and to divide the share in the capital into several classes in accordance with the provisions of the Companies Act 2017.

CLAUSE-V OF THE ARTICLES OF ASSOCIATION

The Authorized Capital of the Company is Rs.1,250,000,000 (One Thousand two hundred fifty Million Only) divided into 125,000,000 (One Hundred twenty five Million) ordinary shares of Rs. 10/- (Rupees Ten Only) each with powers to increase, reduce, consolidate, sub-divide or otherwise re-organize the Share Capital of the Company.

No prejudice is likely to be caused to any shareholders of the Company.

CHANGE OF OFFICE ADDRESS OF THE COMPANY

During the year 2017, the Army Welfare Trust (AWT) has been acquired 51% of the shareholding of the Company, the AWT office is based in Rawalpindi, the Board of Directors of the Company is in the view that the office of the Company should be changed from Quetta, Baluchistan to Rawalpindi Punjab, in order to administer better control over company affairs and cost prospective Moreover, other majority shareholders are also based in Punjab province; therefore, the Board of Directors of the Company seeks approval for the proposed change of Registered Company Office Address.