Askari Life Assurance Company Limited

Head Office
Emerald Tower, Office No. 1104, 11th Floor, Plot G-19, Block 5, KDA Improvement Scheme No. 5, Clifton, Karachi.
T +92 21 36269941-44
F +92 21 3514 7540

askarilife

August 26, 2020

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

Dear Sir,

Declaration of Right Shares

This is to inform you that the Board of Directors of Askari Life Assurance Company Limited in their meeting held on August 26, 2020 at 11:00 am via video conferencing have decided to increase the paid-up share capital of the company by issue of further 40,000,000 at par value (i.e. Rs 10 each) by issue of Right Shares to be offered to the members in issue of approximately **36.31** Right Shares for every **100** shares i.e. approximately **36.31%** at Par Value of **Rs 10 per share**.

The Share Transfer Books of the Company will remain closed from **September 23, 2020 to September 30, 2020** (both days inclusive) to determine the entitlement for offer of right shares.

Transfers received at the share registrar of the Company, i.e. **THK Associates (Pvt.) Limited, 1st Floor, 40-C Block 6, PECHS, Karachi** at the close of business on **September 22, 2020** will be treated in time for the purpose of above entitlement to the transferees.

You may please inform the TRE Certificate holders of the Exchange accordingly.

Yours Sincerely,

Haajra Jafri
Company Secretary
Askari Life Assurance Company Limited

Enclosed:

1. **Annex – A**: Statement Under Regulation 3 Of Companies (Further Issue Of Shares Regulations) 2020
2. **Annex- B**: Extract of Resolution of Board of Directors passed on August 26, 2020
3. **Annex –C**: Draft Copy of Notice of Right Share Issue and Book Closure to Shareholders Prior to its Publication in the Newspaper

CC:

The Commissioner
Corporate Supervision Department
Securities and Exchange Commission of Pakistan Islamabad

The Director
Surveillance Supervision Enforcement Division (SMD)
Securities and Exchange Commission of Pakistan Islamabad

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Annexure 'A'

STATEMENT UNDER REGULATION 3 OF COMPANIES (FURTHER ISSUE OF SHARES REGULATIONS) 2020

a	Quantum of the issue i.e as percentage of existing paid up capital	36.3069%
b	issue size	Rs 400 million
c	issue price	Rs 10 per share
d	purpose of the issue	To support Growth Plans of the Company
e	utilization of the proceeds of the issue	Development of Distribution Network and support the solvency requirement.
f	benefits of the issue to the company and its shareholders	The additional capital being inducted will create added source of funding for development of distribution network of the company. It will be helpful for the management to effectively execute expansion plan, invest further in technology and enhance overall business of the organization. It will enhance the risk retention capacity of the company thereby allowing it to undertake high volume and quality business. It will improve the solvency if the company, resulting in better profitability for the future.
g	risks, if any, associated with the issue to which the company and/or its members are exposed to	No significant risk factors are anticipated
h	justification for issue of shares at, premium or at discount to face value (if applicable)	N/A

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COMPANY SECRETARY
ASKARI LIFE ASSURANCE COMPANY LIMITED

Annexure 'B'

EXTRACT OF THE RESOLUTIONS OF BOARD OF DIRECTORS MEETING OF ASKARI LIFE ASSURANCE COMPANY LIMITED HELD ON AIUGUST 26, 2020 VIA VIDEO CONFERENCING

"**RESOLVED THAT** the ordinary paid-up capital of the Askari Life Assurance Company Limited (the Company) be and is hereby increased from Rs. 1,101,720,140 to Rs 1,501,720,140 by issue of further 40 million ordinary shares of the Company of Rs. 10/- each to be offered as 36.3069% Right Share in the ration of 36.31 new shares for every 100 share held at par value of Rs. 10 per share under the provisions of Section 83 of Companies Act 2017 read with the Companies (Further Issue of Shares) Regulations, 2020 against payment to the Company of the price of the shares subscribed by the shareholders. Such Right Share shall rank pari-passu in all respects with the existing shares of the company and will be offered to those shareholders whose names appear in the member's register of the Company at the close of business day on **September 22, 2020**."

"**FURTHER RESOLVED THAT** the share transfer books of the Company will remain closed from **September 23, 2020 to September 30, 2020** (both days inclusive) to determine the entitlement for offer of right shares. Transfers received at the share registrar of the Company, i.e. THK Associates (Pvt.) Limited at the close of business on **September 22, 2020** will be treated in time for the purpose of above entitlement to the transferees."

"**FURTHER RESOLVED THAT** the statement of quantum of the issue, issue size, issue prize, purpose of the issue, utilization of the proceeds of the issue, benefits of the issue to the company and its shareholders, risks (if any) to which the company and its members are exposed to and justification for the issue of shares at premium or at discount to face value (if applicable), annexed to these resolutions, be and is hereby approved."

"**FURTHER RESOLVED THAT** the draft circular to accompany the letter of offer, pursuant to Section 83 (3) of the Companies Act 2017, as placed before the directors, be and is hereby approved and Mr. Jehanzeb Zafar, Chief Executive Officer is authorized to sign the said circular on such form as may be specified containing material information about the affairs of the company, latest statement of the accounts and the necessity for issue of further capital."

"**FURTHER RESOLVED THAT** any two members of the Board of Directors are jointly authorized to sign / issue Offer Letter / Letter of Rights in relation to the above resolutions."

"**FURTHER RESOLVED THAT** the CEO, Principal Officer and/ or Company Secretary be and are hereby singly authorized to appoint /negotiate with the underwriter(s) for the allotment of unsubscribed portion of Right Shares to any/ or all of the underwriter(s) and to appoint consultant / advisor for right share."

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"FURTHER RESOLVED THAT fractional rights (if any) be allotted in the name of Mr. Jehanzeb Zafar, Chief Executive Officer and the proceeds of fractional rights, once realized, be paid by the Chief Executive Officer into the Company's account."

"FURTHER RESOLVED THAT the CEO, Principal Officer and / or Company Secretary be and are hereby singly authorized to complete all the necessary legal and corporate formalities with regards to the above resolution and to take such actions as they may consider necessary or expedient to complete the process, further to establish such number of accounts for the deposit of the subscription money with respect to Right issue with any established Bank in Pakistan having nationwide branch network."

"FURTHER RESOLVED THAT in case of any omission or mistake if pointed out by the SECP , PSX, or any other competent authority in the aforesaid resolution the CEO Principal Officer and / or Company Secretary be and are hereby singly authorized to make necessary corrections as permitted under the law in letter & spirit, to file all necessary documents and to appear before all relevant authorities, including the Court, SECP or any other competent body and / or authorities to give effect to foregoing resolutions."

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Annexure to the Resolutions approved in the of the Board of Directors Meeting of Askari Life Assurance Company Limited held on August 26, 2020 via video conferencing

a	Quantum of the issue i.e as percentage of existing paid up capital	36.3069%
b	issue size	Rs 400 million
c	issue price	Rs 10 per share
d	purpose of the issue	To support Growth Plans of the Company
e	utilization of the proceeds of the issue	Development of Distribution Network and support the solvency requirement.
f	benefits of the issue to the company and its shareholders	The additional capital being inducted will create added source of funding for development of distribution network of the company. It will be helpful for the management to effectively execute expansion plan, invest further in technology and enhance overall business of the organization. It will enhance the risk retention capacity of the company thereby allowing it to undertake high volume and quality business. It will improve the solvency if the company, resulting in better profitability for the future.
g	risks, if any, associated with the issue to which the company and/or its members are exposed to	No significant risk factors are anticipated
h	justification for issue of shares at, premium or at discount to face value (if applicable)	N/A

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Annexure C

**Draft Notice of Right Issue and Book Closure
To Shareholders Prior Publication in the Newspaper**

Notice is hereby given that the Board of Directors of Askari Life Assurance Company Limited in their Meeting held on August 26, 2020 have decided to issue of further 40 million ordinary shares of the Company of Rs. 10/- each to be offered as 36.3069% Right Share in the ration of 36.31 new shares for every 100 share held at par value of Rs. 10 per share under the provisions of Section 83 of Companies Act 2017 read with the Companies (Further Issue of Shares) Regulations, 2020 against payment to the Company of the price of the shares subscribed by the shareholders. Such Right Share shall rank pari-passu in all respects with the existing shares of the company and will be offered to those shareholders whose names appear in the member's register of the Company at the close of business day on **September 22, 2020.**"

The share transfer books of the Company will remain closed from **September 23, 2020 to September 30, 2020** (both days inclusive) to determine the entitlement for offer of right shares. Transfers received at the share registrar of the Company, i.e. **THK Associates (Pvt.) Limited, 1st Floor, 40-C Block 6, PECHS, Karachi** at the close of business on **September 22, 2020** will be treated in time for the purpose of above entitlement to the transferees.

By the order of the Board

sd

Company Secretary
September 23, 2020

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COMPANY SECRETARY
ASKARI LIFE ASSURANCE COMPANY LIMITED