

EAST WEST INSURANCE CO., LTD.

HEAD OFFICE:

EWI/KHO/CS/2019-

October 15, 2019

Assistant Manager – TMAD
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road,
Karachi.

Form-13

Subject: Declaration of interim Bonus Shares /Any Entitlement / any other corporate action

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on Tuesday October 15, 2019 at 2:00 P.M at 401-404, Lakson Square building No.3, Sarwar Shaheed Road, Karachi, recommended the following:

(i) BONUS SHARES

It has been recommended by the Board of Directors to issue Interim Bonus shares in proportion of 20 shares for every 100 shares held i.e.20%.

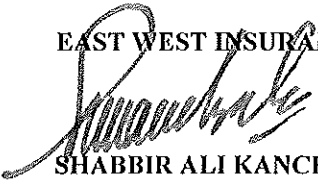
The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on November 06, 2019.

The Share Transfer Books of the Company will be closed from November 7, 2019, to November 12, 2019, (both days inclusive). Transfers received at the M/s. THK Associates (Pvt) Ltd., 1st Floor, 40-C, Block-6, P.E.C.H.S., Karachi at the close of business day on November 6, 2019 will be treated in time for the purpose of above for entitlement to the transferees.

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

Yours faithfully

EAST WEST INSURANCE CO., LTD.


SHABBIR ALI KANCHWALA
Company Secretary

Encl: Extract from the minutes of BOD

The Commissioner
Insurance division
Securities and Exchange Commission of Pakistan
Islamabad.

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

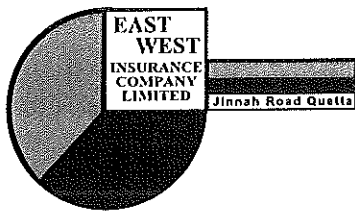
THE ONLY PUBLIC LIMITED INSURANCE COMPANY OF BALUCHISTAN

REGISTERED OFFICE : 27, Regal Plaza, Jinnah Road, Quetta. Phones : (081) 2822913, 2821397 Fax: (081) 2821460

HEAD OFFICE : 401 - 404, Block "B", 4th Floor, Lakson Square Building No. 3, Sarwar Shaheed Road, Karachi.

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BRANCHES ALL OVER PAKISTAN



Annexure C

EXTRACT FROM THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF EAST WEST INSURANCE COMPANY LIMITED HELD AT HEAD OFFICE 401-404, BLOCK 'B' 4TH FLOOR LAKSON SQUARE BUILDING NO. 3 SARWAR SHAHEED ROAD, KARACHI ON THE 15TH DAY OF OCTOBER 2019.

A meeting of the Board of the Company was held at 2.00 P.M on Tuesday October 15, 2019 at the Head office of the Company.

During the meeting, the Board of Directors of the Company discussed and approved the proposed issuance of further share capital by the company by way of bonus shares and right shares issue. The Board of Directors of the Company stated that all requirements of the Companies Act, 2017 and the Companies (Further issue of Shares) Regulations, 2018 have been considered by the Board of Directors of the Company and shall be duly complied by the Company.

The following resolutions were passed by the Board of Directors:

“Resolved that pursuant to requirements of provision of Section 83 of the Companies Act 2017, approval of the board be and is hereby accorded to offer 15,244,549 Ordinary Bonus Shares in the proportion of twenty bonus share to every hundred shares held to the existing shareholders of the Company at Par Value i.e. PKR 10/- per share, which shall rank pari passu in all respect with the existing ordinary shares of the Company (the “ Bonus Issue”).

“Resolved that pursuant to requirements of provision of Section 83 of the Companies Act 2017, approval of the board be and is hereby accorded to offer 11,433,411 Ordinary Right Shares in the proportion of fifteen Right share to every hundred shares held to the existing shareholders of the Company at Par Value i.e. PKR 10/- per share, which shall rank pari passu in all respect with the existing ordinary shares of the Company (the “ Right Issue”). The entitlement of right shares being declared simultaneously will not be applicable on bonus shares as declared above.

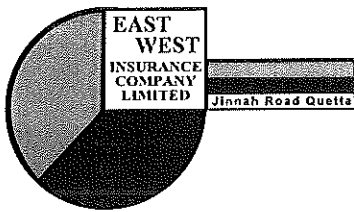
Further resolved that the following shall be the quantum, size, prize, use of funds and purpose of the Right issue, the benefits of the same to the Company and the shareholding of the Company, the risk factors associated with the Right issue and the justification for the Right issue at par:

Quantum of the Right issue (i.e. as a percentage of existing paid up capital)

11,433,411 ordinary share of East West Insurance Co., Ltd. of PKR 10/- each, constituting 15% i.e. approximately fifteen shares for every 100 shares held by the shareholders of the Company.

Right issue Price

PKR 10/- per share

**Purpose of the Right issue**

The enhanced capital base will allow the company to fund expansion of the branches, invest further in technology and enhance overall business of the organization.

Use of funds & Benefits to the Company and Shareholders

This will create additional source of funding for utilization in government securities and other investment. It will also improve the solvency of the company, resulting in better profitability for the future.

Further Resolved that

In the event that any portion of the right issue remains unsubscribed, the Directors of the company shall take up the same.

Further Resolved that

The Chief Executive Officer, the Chief Financial Officer and the Company Secretary be and are hereby Authorized jointly to approach JS Bank Limited for appointment as bankers to the right issue in order to collect the right subscription money against right shares and to open an account in the name of "EAST WEST INSURANCE CO., LTD- RIGHT SHARES SUBSCRIPTION ACCOUNT" with JS Bank Limited so appointed to maintain and operate the Bank Account and give instruction for transfer for proceeds from right subscription account to the Company's other Bank Account.

Further Resolved that

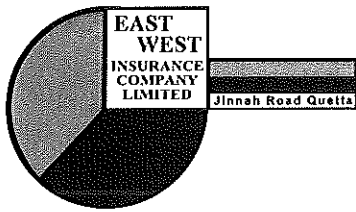
The Chief Executive Officer, the Chief Financial officer and the Company Secretary are hereby authorized to consolidate and dispose of fractional shares on PSX and the proceeds of such sale be distributed in due course by the Company in the manner prescribed under the applicable laws.

Further Resolved that

The Chief Executive Officer and the Company Secretary, being the authorized signatories in Central Depository Company of Pakistan Limited (the "CDC"), be and are hereby Authorized singly to take all necessary actions as required by CDC including but not limited to induction of the offer for right shares and right in Central Depository System of the CDC and in this connection to sign all requisite applications, forms, documents undertakings and papers on behalf of the company.

Further Resolved that

The Chief Executive Officer, Chief Financial Officer and the Company Secretary, be and are hereby singly authorized to allot / credit right shares and file returns as required by SECP / Stock Exchange / CDC along with auditors or any other authority.



Further Resolved that

The Company be and is hereby authorized to close its share transfer books from November 7, 2019 to November 12, 2019 (both days inclusive) to determine entitlements of the shareholders of the Company with respect to the Right Issue.

Further Resolved that

The Chief Executive Officer and the Company Secretary be and are hereby severally authorized to do the following on behalf of the Company:

- (i) Appoint / negotiate with consultants / advisors and underwriter(s) to the Right Issue, to finalize terms and conditions and sign underwriting agreement(s) and settle / finalize fees and underwriting.
- (ii) Commission, take up commission and third party expenses and / or any other expenses relating to the Right Issue;
- (iii) To prepare the Schedule for issue of Right Shares including date of payment, and to make and amendment in the said schedule, appointment of banker(s) to the issue, and to take all necessary actions, in this respect, required by Securities and Exchange Commission of Pakistan ("SECP") / Pakistan Stock Exchange Limited ("PSX") / Central Depository Company of Pakistan Limited ("CDC") (including, but not limited to, induction of the offer for right shares in the Central Depository System of the Central Depository Company of Pakistan) or any other authority;
- (iv) To open, maintain, operate and close bank accounts for the purpose of amounts received from subscription of shares;
- (v) To allot/credit Right Shares and file returns as required by SECP/PSX/CDC along with Auditors' Certificates; and
- (vi) To take all other necessary steps, and do all other acts and deeds, to prepare the offer letter, circular and schedule for issue of right shares and any other documents and to make any amendment in the said documents and schedule and take all necessary actions as may be required in this regard including execution of any documents and agreements or any ancillary or incidental actions to give effect to the above resolutions.

Certified that the abovementioned is a true and valid extract from the meeting of the Board of Directors of East West Insurance Co., Ltd, held at the head office of the Company on October 15, 2019.

Company Secretary
Dated: October 15, 2019