Jubilee
GENERAL INSURANCE

Jubilee General Insurance Company Limited
Notice of Extraordinary General Meeting

Notice is hereby given that the Extraordinary General Meeting of Jubilee General Insurance Company Limited will be held on **Friday, June 3, 2016** at 9:00 a.m. at the registered office of the Company situated at Jubilee Insurance House, I.I. Chundrigar Road, Karachi to transact the following business:

SPECIAL BUSINESS

1. To consider and, if thought fit, approve alteration of Articles of Association of the Company to introduce E-Voting as prescribed by Securities & Exchange Commission of Pakistan and in this connection to pass the following resolution as and by way of a Special Resolution, namely:

   RESOLVED that:

   (i). The Articles of Association of the Company be and is hereby altered by inserting a sub Article (8) of Article 42 and two new Articles 52A, 59A, namely,

   "42(8). The Notice of every General Meeting shall clearly specify that members can also exercise their right to vote through e-voting by giving his consent in writing in accordance with the Companies (E-Voting) Regulations, 2016 (E-Voting Regulations)."

   "52A. If the Company receives requests for electronic voting, in such number as prescribed in sub-regulation (4) of regulation 6 of the E-Voting Regulations, the Company shall follow the procedures laid down in the E-Voting Regulations."

   "59A. For the purpose of electronic voting the members are allowed to appoint member as well as non-member as proxy pursuant to this article."

   (ii). The Managing Director (Chief Executive) of the Company be and is hereby authorized to take any and all actions which may be required to implement this resolution.

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2. To consider and, if thought fit, to pass the following Resolution with or without modification(s) as a special resolution for authorizing investments in the shares of Habib Bank Limited, an associated company.

   RESOLVED that:

   (i). the approval of the shareholders be and is hereby accorded in terms of Section 208 of the Companies Ordinance, 1984 for investment of up to Rs.500 million in the purchase of ordinary shares of Habib Bank Limited, an associated company, at the market price prevailing on the date of purchase, in one or more tranches within 3 years.

   (ii). The Managing Director (Chief Executive) of the Company be and is hereby authorized to take any and all actions which may be required for the investment of the above mentioned amount in the purchase of the ordinary shares of Habib Bank Limited.

   FURTHER RESOLVED that the Special Resolution be and is hereby passed for the purpose of compliance with Section 208 of the Companies Ordinance, 1984.

3. To transact any other business as may be placed before the Meeting with the permission of the Chair.

Attached to this notice of the meeting being sent to members is a statement under Section 160(1)(b) of the Companies Ordinance, 1984 setting forth all material facts concerning the aforesaid resolutions.

By Order of the Board

JUBILEE GENERAL INSURANCE CO. LTD.
HO-KHI

Fahad Alam
Company Secretary

Karachi: April 28, 2016

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NOTES:

1. The Share Transfer Books of the Company will be closed from May 27, 2016 to June 3, 2016 (both days inclusive). Transfer received at THK Associates (Pvt.) Ltd, 2nd Floor, State Life Building No.3, Dr. Ziauddin Ahmed Road, Karachi at the close of business on May 26, 2016 will be treated in time to attend and vote at the meeting.

2. A member entitled to attend and vote at the Meeting may appoint another member as his/her proxy to attend, speak and vote at the Meeting on his/her behalf. The proxy forms must be deposited at the Registered Office of the Company not later than 48 hours before the time of the Meeting.

3. For attending the Meeting and Appointing Proxies, CDC Account Holders will further have to follow the guidelines as laid down in Circular No. 1 of 2000 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.

4. Members are requested to immediately inform the Company of any change in their addresses.

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Statement U/S 160(1)(b) of the Companies Ordinance 1984 pertaining to 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 June 3 2016.

1. **Alteration of Articles of Association to introduce E-Voting as prescribed by Securities & Exchange Commission of Pakistan**

To give effect to the Companies (E-Voting) Regulations, 2016, shareholders' approval is being sought to amend the Articles of Association of the Company to enable e-voting.

The directors have recommended alteration in the Articles of Association by inserting new Articles therein which will give the members option to be part of the decision making in the general meetings of the Company through electronic means.

2. **Investment in Associated Company**

The information required to be disclosed under the Companies (Investment in Associated Companies or Undertakings) Regulations, 2012 is as under:

(i) **name of the associated company or associated undertaking along with criteria based on which the associated relationship is established;**

Habib Bank Limited (HBL)

The associated relationship is established on the basis of major shareholding of AKFED in both companies.

(ii) **purpose, benefits and period of investment**;

Hold the investment as "Available for sale", to earn dividend income and prospective Capital Gains, to give better returns to the shareholders of the Company.

(iii) **maximum amount of investment;**

Rs. 500 million

(iv) **maximum price at which securities will be acquired;**

At market price prevailing on the date of purchase.

(v) **maximum number of securities to be acquired;**

This would depend upon the prevailing market price at the time of purchase.

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(vi) number of securities and percentage thereof held before and after the proposed investment:

Before this investment;

a)	Number of securities	4,105,537 ordinary shares
b)	Shareholding	0.28%

After this investment;

This could not be determined at this stage due to reason given in point (iv) and (v) above.

(vii) in case of investment in listed securities, average of the preceding twelve weekly average price of the security intended to be acquired;

Rs. 180.72 (from February 1, 2016 to April 22, 2016)

(viii) in case of investment in unlisted securities, fair market value of such securities determined in terms of regulation 6(1);

Not applicable

(xi) break-up value of securities intended to be acquired on the basis of the latest audited financial statements;

Rs.124.50 per share as at December 31, 2015, based on the latest available audited accounts.

(ix) earning / (loss) per share of the associated company or associated company or associated undertaking for the last three years;

2013: Rs.15.59
2014: Rs.21.56
2015: Rs.23.93

(xii) sources of fund from which securities will be acquired;

Company's own funds

(xiii) where the securities are intended to be acquired using borrowed funds;

(I) justification for investment through borrowing; and
(II) detail of guarantees and assets pledged for obtaining such funds;

Not applicable.

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(xiv) salient features of the agreement(s), if any, entered into with its Associated company or associated undertaking with regards to the Proposed investment;

Not applicable.

(xv) direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration;

One of the directors of the Company is a nominee and senior executive of the investee company. No other Director has any direct or indirect interest in this investment or the investee company.

(xvi) any other important details necessary for the members to understand the transaction;

None

(xvi) In case of investment in securities of a project of an associated company or associated undertaking that has not commenced operation, in addition to the information referred to above, the following further information required, namely:

I. Description of the project and its history since conceptualization;
II. Starting and expected date of completion of work;
III. Time by which such project shall become commercially operational; and
IV. Expected time by which the project shall start paying return on investment.

Not applicable

Copies of the latest available audited annual financial statements of HBL will be available for inspection of the members during the Extraordinary General Meeting.

The directors of the Company undertakes that they carried out necessary due diligence for the proposed investment in HBL.