Shaheen Insurance
(A sign of Protection)

SHAHEEN INSURANCE COMPANY LTD.
A Project of Shaheen Foundation (PAF)
Head Office: 10th Floor, Shaheen Complex, M.R. Kayani Road,
Karachi - 74200 P.O. Box. 707.
Tel : (9221) 32630370-75 (06 Lines) 32213950-51 (02 Lines)
Fax : (9221) 32626674 | UAN : 111 765 111
E-mail : sihifc@cyber.net.pk, Website : www.shaheeninsurance.com

NOTICE OF EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that an Extra Ordinary General Meeting (EOGM) of Shaheen Insurance Company Limited (SICL) will be held on Wednesday, October 26, 2016 at 02:00 p.m. at the head office of Shaheen Airport Services (SAPS) situated at SAPS Complex, Malir Avenue, Jinnah International Airport, Karachi, to transact the following business;

Ordinary Business

1. To confirm minutes of AGM of SICL, held on April 29, 2016.

Special Business

2. To consider and if thoughts fit, to pass the following resolution with or without modification, as a Special Resolution;

   *"**Resolved That** the Authorized Share Capital of the Company be and is hereby increased from Rs 600,000,000/- to Rs 1,000,000,000/- and that Clause No.5 of the Memorandum of Association and Article No.6 of Articles of Association of the Company be and are hereby accordingly amended."*

3. To consider and if thought fit, to pass the following resolutions as special resolutions with or without modifications, to alter the Article 3 of the Memorandum of Association of the Company by inserting a new object clause 1(a) after the object clause 1;

   *"**Resolved That** the necessary alteration in the Memorandum of Association of the Company (the "MOA") be and is hereby considered and approved. The following sub clause 1(a) be and is hereby inserted after the existing clause 1 under the Article 3 of the MOA;*

   1(a) To undertake and carry on the business of all kinds of General Takaful & General Re-Takaful in Pakistan and/or in any part of the world.

***Further Resolved That**, the Chief Executive and / or Company Secretary be and is hereby authorized to do all acts, deeds and things, take any and all necessary steps to fulfill the legal, corporate and procedural formalities and file all necessary documents/returns to the Securities and Exchange Commission of Pakistan for seeking approvals as he / they deem(s) necessary, expedient and desirable to give effect to the above resolution."*

4. To consider and approve allocation of initial amount of Rs 50,000,000 (Pak Rupees Fifty Million Only) to be used for Window Takaful Operations and to consider and if thought fit, to pass with or without modification, the following resolution as a special resolution;

***Resolved That** the sum of Rs 50,000,000 (Pak Rupees Fifty Million Only) for Window Takaful Operation be and is hereby allocated from Company's Paid Up Capital of Rs 330,000,000 issued in cash (excluding Bonus issues) by way of transfer of Assets or any other source be acceptable to the Securities and Exchange Commission of Pakistan and Shariah advisor of the Company."*

5. To consider, and if thoughts fit, to pass the following resolution with or without modifications, as an Ordinary Resolution;

*"**Resolved That**, unless specifically requested by a shareholder for a hard copy of annual audited accounts, transmission / circulation of the annual audited accounts to shareholders through CD/DVD/USB instead of transmitting the same in hard copies to shareholders be and is hereby approved."*

6. To consider, and if thoughts fit, to pass the following resolutions with or without modifications, as Special Resolutions to incorporate E-Voting provisions in the Article of Association of the Company;

*"**Resolved That** Articles of Association of the Company be and are hereby amended by adding two new Articles no. 72A and 76 A as follows;*

72A The provisions and requirements for E-Voting as prescribed by the SECP from time to time shall be deemed to be incorporated in these Articles of Association, irrespective of the other provisions of these Articles and notwithstanding anything contradictory therein.

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76A In case of E-Voting both members and non members can be appointed as proxy through an instrument of proxy as prescribed in option no. 2 of schedule ii of SRO 43(1)/2016 dated January 22, 2016 being SECP notification of Companies (E-Voting) Regulations, 2016.

Any Other Business:

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

Karachi: October 19, 2016

By Order of the Board

Nisar Ahmed Almani
Company Secretary

Notes:

1. A statement of material facts under Section 160 of the Companies Ordinance, 1984 concerning the special business to be transacted at the EOGM is being sent to the members with the notice.
2. The Share Transfer Books of the Company will remain closed from October 20, 2016 to October 26, 2016 (both days inclusive). Transfers received in order at the company's Share Registrar's Office M/s Corplink (Pvt.) Ltd., Wings Arcade, 1-K, Commercial, Model Town, Lahore, by the close of business on October 19, 2016 will be considered in time for the purpose of Extra Ordinary General Meeting.
3. The Proxy Form duly completed and signed along with attested copies of CNIC/Passport of the member, Proxy holder and the witnesses must be deposited at the Registered Office of the Company not later than 48 hours before the time of holding of the meeting. Original CNIC/Passport will be produced by the Proxy holder at the time of the meeting.
4. No persons shall be appointed as a Proxy unless he/she is a member of the company.
5. In case of corporate entity, Board of Directors' Resolution/Power of Attorney with specimen signature of the representative shall be submitted along with Proxy Form to the Company.

6. CDC account holders and their proxies must attach attested photocopy of their CNIC/Passport with the Proxy Form.

For any query / difficulty / information, the member may contact the Company's Share Registrar and Share Transfer Agent, at the address, phone/fax numbers. Ms. Corplink (Pvt.) Ltd. 1-K Commercial, Model Town, Lahore Phone No. 042-35916714 – 042-35916719 Fax No. 042-35869037

STATEMENT OF MATERIAL FACTS UNDER SECTION 160 OF THE COMPANIES ORDINANCE, 1984

This statement sets out the material facts pertaining to the Special Business to be transacted at the EOGM of the company.

1. **Increase in Authorised Share Capital – Alteration in Memorandum and Articles of Association**

   In order to meet the future capital needs of the company to support expansion of business, Board of Directors' of the company have proposed to increase Authorized Share Capital of the Company from existing Rs 600,000,000/- (60,000,000 ordinary shares of Rs 10 each) to Rs 1,000,000,000/- (100,000,000 ordinary shares of Rs 10 each). Accordingly, Clause No.5 of the Memorandum of Association and Article No.6 of Articles of Association of the Company is proposed to be amended to incoporate the effect of such increase through abovementioned Special Resolution.

   The directors are not interested, directly or indirectly, in the above business except to the extent of their nominee shareholding of 500 shares each.

2. **General Takaful and General Re Takaful business - Alteration in Memorandum of Association**

   a) Reason for Alteration in the Memorandum of Association is that the Company intends to commence the General Takaful Business and to act as Window Takaful Operator and this alternation will enable the Company to do the same.

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b) The Directors of the Company has already approved the Company to commence General Takaful Business and to complete all the formalities in connection with obtaining the license etc. to act as Window Takaful Operator.

c) The Directors have already approved to transfer an amount of not less than Rs.50,000,000 (Pak Rupees Fifty Million Only) to be deposited in a separate bank account for window takaful business in a scheduled bank. The directors have also undertaken that this transferred amount shall be used for Takaful Window operations only.

d) The Directors of the Company are interested in this business to the extent of their investment in this Company. The interest of the directors is the same as that of the shareholders of the Company.

e) The Directors have also undertaken / declared that all the takaful undertakings will be in accordance with the injunction of Shariah.

3. Transmission of Annual Accounts

Securities and Exchange Commission of Pakistan (SECP) vide notification S.R.O 470(l)2016 dated May 31,2016 has allowed listed companies to circualte its Annual Audited Accounts thourgh CD/DVD/USB to all members instead of sending the same by post. Shareholder's approval is being sought to allow the company to circualte its Annual Audited Accounts through through CD/DVD/USB to all members in line with the requirmement of abovementioned notification. The Company shall, however, place on its webiste a standard Request Form to enable intimation to the Company by those members who require hard copy of the Annual Audited Accounts instead of through CD/DVD/USB.

4. E - Voting – Alteration in the Articles of Association

To give effect of the Companies (E-Voting) Regulations, 2016, shareholders' approval is being sought to amend the Articles of Association of the Company to enable E-Voting which will give the members option to be part of the decision making in the general meetings of the Company through electronic means.

The directors are not interested, directly or indirectly, in the above business except to the extent of their nominee shareholding of 500 shares each.

Shaheen Insurance

PROXY FORM

I/We,____________________ _______ _________of__________________ _______ _______ ___ being member of Shaheen Insurance Company Limited and holder of____________ ______ _______ ordinary shares as per Share Register Folio No.______________ and/or CDC Participant ID No.______________ and Account/Sub-Account No.________________ _______ _______ ________ hereby appoint____________________ _________________ ______ f_______ _______ _______ as my /our proxy to attend and vote for me/ us and on my/our behalf at the Extra Ordinary General Meeting of the Company to be held on Wednesday, October 26, 2016 at 10.00 a.m. at the Head Office of Shaheen Airport Services (SAPS) situated at SAPS Complex, Malir Avenue, JIAP, Karachi and at any adjournment thereof.

Signed this________________ day of,__________________2016.

Witness: 1

Signature__________________
Name_____________________
CNIC No.__________________
Address__________ ________ _

Signature on
Revenue
Stamp of Rs. 5/-

Witness: 2

Signature__________________
Name_____________________
CNIC No.__________________
Address__________ ________ _

Notes:

1. The Proxy Form duly completed and signed along with attested copies of CNIC/Passport of the member, Proxy holder and the witnesses must be deposited at the Registered Office of the Company not later than 48 hours before the time of holding of the meeting. Original CNIC/Passport will be produced by the Proxy holder at the time of the meeting.
2. No persons shall be appointed as a Proxy unless he/she is a member of the company.
3. In case of corporate entity, the Board of Directors Resolution/Power of Attorney with specimen signature of the representative shall be submitted along with Proxy Form to the Company.
4. CDC account holders and their proxies must attach attested photocopy of their CNIC/Passport with the Proxy Form.

Shaheen Insurance

مختار نامہ

میں / ہم ---------- کا/کے ----------

بحیثیت رکن شاہین انشورنس کمپنی لمیٹڈ اور حامل حصص ---------- بمطابق شیئرز رجسٹرڈ فولیو نمبر ---------- اور/یا سی

ڈی سی پارٹیسپینٹ (شرکت) آئی ڈی نمبر ---------- اور اکاؤنٹ (کھاتہ) سب اکاؤنٹ (ذیلی کھاتہ) نمبر ----------

محترم/محترمہ ---------- کا/کے ----------

کو اپنے/ہمارے ایماء پر بروز بدھ مورخہ 26 اکتوبر، 2016، بوقت دوپہر 2 بجے کو بمقام ہیڈ آفس شاہین ایئرپورٹ سروسز (سپس) واقع (سپس) کمپلیکس بلیر ایونیو، جناح انٹرنیشنل ایئرپورٹ، کراچی پر منعقد ہونے والے کمپنی کے غیر معمولی اجلاس میں حق رائے دہی استعمال کرنے یا کسی بھی التوا کی صورت میں اپنا / ہمارا مختار (پراکسی) مقرر کرتا ہوں/کرتے ہیں۔

آج بروز ---------- تاریخ ---------- 2016 کو دستخط کیے گئے۔

گواہان

۱۔ دستخط: ----------

نام: ----------

پتہ: ----------

کمپیوٹرائزڈ شناختی کارڈ/پاسپورٹ نمبر: ----------

پانچ روپے مالیت کے رسیدی ٹکٹ پر دستخط

دستخط کمپنی کے نمونہ دستخط سے مماثل ہونے چاہئیں

۲۔ دستخط: ----------

نام: ----------

پتہ: ----------

کمپیوٹرائزڈ شناختی کارڈ/پاسپورٹ نمبر: ----------

نوٹ

۱۔ اس فارم کو پُر اور دستخط کرکے ممبر، پراکسی (مختار) اور گواہان کے کمپیوٹرائزڈ قومی شناختی کارڈ/پاسپورٹ کی مصدقہ نقول کے ہمراہ اجلاس شروع ہونے سے کم از کم 48 گھنٹے پہلے کمپنی کے رجسٹرڈ پتے پر جمع کرایا جائے۔ مختار (پراکسی فارم) کو اصل شناختی کارڈ/پاسپورٹ اجلاس کے وقت پیش کرنا ہوگا۔

۲۔ کسی بھی شخص کو مختار (پراکسی) مقرر نہیں کیا جاسکتا الا یہ کہ وہ کمپنی کا رکن ہو۔

۳۔ کارپوریٹ ادارہ ہونے کی صورت میں مختار نامہ (پراکسی فارم) کے ہمراہ بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ اور نمائندے کے دستخط کے نمونے بھی جمع کرائے جائیں گے۔

۴۔ سی ڈی سی اکاؤنٹ ہولڈرز اور ان کے مختار کیلئے ضروری ہے کہ مختار نامہ (پراکسی فارم) کے ہمراہ اپنے کمپیوٹرائزڈ شناختی کارڈ/پاسپورٹ کی مصدقہ نقول بھی جمع کرائیں۔