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

February 16, 2017

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

Dear Sir,

Special Resolutions passed in the Extra Ordinary General Meeting of Shaheen Insurance Company Limited.

Enclosed please find certified copy of the special resolutions passed and adopted by the members of Shaheen Insurance Company Limited in their Extra Ordinary General Meeting held today i.e., Thursday, 16 February 2017 at 10:00 A.M. at Karachi.

The above is submitted in accordance with clause 5.6.4 (b) of the Pakistan Stock Exchange Limited Regulations.

Thanking you,

Yours sincerely,

Nisar Ahmed Almani
Company Secretary

Encl. As stated above

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CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTIONS PASSED AND ADOPTED BY THE MEMBERS OF SHAHEEN INSURANCE COMPANY LIMITED IN THEIR EXTRA ORDINARY GENERAL MEETING HELD ON FEBRUARY 16, 2017.

*"**Resolved that**, subject to compliance with the provisions of all applicable laws and requisite regulatory approvals, permissions and sanctions, including the approvals of the Securities and Exchange Commission of Pakistan (the "**SECP**") under first proviso to Section 86 (1) of the Companies Ordinance, 1984 ("**Ordinance**"), approval be and is hereby accorded to the issuance of 15,000,000 Ordinary Shares of the face value of PKR 10 each of Shaheen Insurance Company Limited (the "**Company**") by way of otherwise than right shares at a price of PKR 10 each, total PKR. 150,000,000 to Shaheen Foundation PAF against consideration to be received in cash.*

***Further resolved that** the shares when issued shall from the date of their allotment, rank pari passu in all respects with the existing fully paid Ordinary Shares and the recipient of such shares shall enjoy similar rights and entitlements in respect of these shares as in respect of previously held shares, from the date of allotment.*

***Further resolved that** the Chief Executive Officer and / or Company Secretary of the Company, be and are hereby authorized singly and / or jointly ("**Authorized Persons**") to enter into and execute such documents as may be required in relation to the further issue of shares otherwise than right shares.*

***Further resolved that** the Authorized Persons, be and are hereby further authorized singly and / or jointly, to take all steps necessary, ancillary and incidental for the issuance of the shares otherwise than right shares including but not limited to obtaining all requisite regulatory approvals, preparation and circulation of the notice of the General Meeting, preparing the resolutions to be placed before the General Meeting; engaging legal advisor(s) and consultants for the purposes of the above, filing of the requisite application(s), statutory forms and all other documents as may be required to be filed with SECP and any other authority, submitting all such documents as may be required, executing all such certificates, applications, notices, reports, letters and any other document or instrument including any amendments or substitutions to any of the foregoing as may be required in respect of the issue*

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of further shares without right shares and all other matters incidental or ancillary thereto.

***Further resolved that** the Company be and is hereby authorized to take all such actions including but not limited to the filing the requisite applications (through the Authorized Persons or their appointed consultants) for seeking permission from the Securities and Exchange Commission of Pakistan and such other regulatory authorities as may be required for issuance of further capital without right offering and all matters relating thereto.*

***Resolved further that** all acts, deeds, and actions taken by the Authorized Persons pursuant to the above resolutions for and on behalf of and in the name of the Company shall be binding acts, deeds and things done by the Company.*

***Further resolved that** the aforesaid special resolution(s) shall be subject to any amendment, modification, addition or deletion as may be suggested, directed and advised by the shareholders, SECP and / or any other regulatory body which suggestion, direction and advice shall be deemed to be part of these Special resolution(s) without the need of the shareholders to pass fresh Special Resolution(s)."*

Nisar Ahmed Almani
Company Secretary

Dated: 16 February 2017