April 01, 2022

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

Notice of Annual General Meeting for the Year Ended December 31, 2021

Dear Sir,

Enclosed please find a copy of the Notice of the Annual General Meeting to be held on April 25, 2022 for circulation amongst the TRE Certificate Holders of the Exchange.

Yours truly,

Danish Qazi
Company Secretary

Enclosure: As above.

TPL Insurance Limited
Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting ("**AGM**") of TPL Insurance Limited ("**Company**") will be held on Monday, April 25, 2022 at 11:00 a.m. through electronic mode, to transact the following business:

ORDINARY BUSINESS:

1. To approve the minutes of the Annual General Meeting held on April 22, 2021.

   ***"RESOLVED THAT** the minutes of Annual General Meeting of TPL Insurance Limited held on April 22, 2021 at 11:00 am be and are hereby approved."*

2. To receive, consider and adopt the Annual Audited Financial Statements of the Company together with the Chairman's Review Report, Directors' and Auditors' Report thereon for the year ended December 31, 2021.

   ***"RESOLVED THAT** the Annual Audited Financial Statements of TPL Insurance Limited, together with the Chairman's Review Report, Directors' and Auditors' Report thereon for the year ended 31 December, 2021 be and are hereby approved."*

3. To appoint Auditors for the year ending December 31, 2022 and fix their remuneration. M/s EY Ford Rhodes, Chartered Accountants ("EYFR") have completed their statutory term. The Board of Directors, on recommendation of the Audit Committee, has proposed the appointment of M/s. BDO Ebrahim & Co., Chartered Accountants as auditors of the Company for the year ending 31 December 2022.

   ***"RESOLVED THAT** M/s.* BDO Ebrahim *& Co., Chartered Accountants be and are hereby appointed as Auditors of M/s. TPL Insurance Limited on the basis of consent received from them, at a fee mutually agreed for the period ending December 31, 2022."*

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017 to authorize the Company for renewal of advance of Rs. 300 to the associated company TPL Trakker Limited.

   ***"RESOLVED THAT** pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized to renew advance of Rs. 300 million to the associated company TPL Trakker Limited."*

   ***"FURTHER RESOLVED THAT** the, Chief Executive Officer, and the Company Secretary of the Company, be and are hereby authorized singly to take all necessary steps, as may be required in respect of the aforementioned advance and all other matters incidental and / or ancillary thereto".*

ANY OTHER BUSINESS:

5. To transact any other business with the permission of the Chairman.

By Order of the Board

Danish Qazi

Company Secretary **Karachi, April 04, 2022**

TPL Insurance Ltd.
20th Floor, Sky Tower-East Wing, Dolmen City,
HC-3, Block 4, Abdul Sattar Edhi Avenue,
Clifton, Karachi, Pakistan.

(021) 111-000-301
(021) 37130223
info@tplinsurance.com
www.tplinsurance.com

Statement of Material Facts under Section 134(3) of the Companies Act, 2017 relating to the said Special Business:

Advance of amount up to Rs. 300 Million to TPL Trakker Limited:

TPL Insurance Limited (the "Company") is desirous to renew advance made to TPL **Trakker** Limited which was initially approved by the members in April, 2019.

The information required to be annexed to the Notice by Notification No. S. R. O. 1240(I)/2017 dated December 06, 2017 is set out below:

S. No.	Requirement	Information
i.	Name of the associated company or associated undertaking	TPL Trakker Limited
ii.	Basis of relationship	Associated Company
iii.	Earnings per share for the last three years of the Associated Company	(Loss)/Profit per Share: 2021: Rs. (0.64) 2020: Rs. (3.81) 2019: Rs. 0.30
iv.	Break-up value per share, based on latest audited financial statements	PKR 12.17 per share
v.	Financial position of the associated company	The extracts of the audited balance sheet and profit and loss account of the associated company as at and for the year ended June 30, 2021 is as follows:

Balance Sheet	**Rupees**
Non-current assets	3,638,120,332
Other assets	3,574,290,449
Total Assets	7,212,410,781
Total Liabilities	4,933,838,389
Represented by:	
Paid up capital	1,872,630,930
Capital Reserve	232,690,046
Accumulated (loss)	(189,432,169)
Other components of equity	362,683,585

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		Equity	2,278,572,392
		Profit and Loss	
		Profit before interest and taxation	303,246,127
		Financial charges	(389,542,836)
		(Loss) before taxation	(86,296,709)
		Taxation	(33,905,584)
		Profit/(Loss) after taxation	(120,202,293)
vi	In case of investment in a project of an associated company / undertaking that has not commenced operations, in addition to the information referred to above, the following further information is also required: a) a description of the project and its history since conceptualization; b) starting date and expected date of completion; c) time by which such project shall become commercially operational; d) expected return on total capital employed in the project; and e) funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts;	N/A	
vii.	Maximum amount of investment/advance to be made	PKR 300 million	
viii.	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	To ensure continuity of supply of tracking units used in insured vehicles	
ix.	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds,- (I) justification for investment through borrowings; (II) detail of collateral, guarantees	Available cash and bank balances.	

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	provided and assets pledged for obtaining such funds; and (III) cost benefit analysis;	
x.	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	The advance is provided to ensure continuity of supply of tracking units. The advance carries markup at the rate of KIBOR + 3.5% with a floor of 10% per annum
xi.	Direct or indirect interest, of directors, sponsors, majority shareholders and their relatives, if any, in the associated company/undertaking or the transaction under consideration	TPL Trakker is a subsidiary of TPL Corp, the parent Company of TPL Insurance
xii.	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs; and	The advance was provided in the past and carried mark-up at KIBOR + 3.5% per annum
xiii.	Any other important details necessary for the members to understand the transaction;	N/A
xiv.	Category-wise amount of investment;	Advance against supply of tracking units upto Rs. 300 million
xv.	Average borrowing cost of the investing company or in case of absence of borrowing the KIBOR (Karachi Inter Bank Offered Rate) for the relevant period	Current 1 year KIBOR is 12.77% per annum on 24th March 2021
xvi	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company;	The advance carries markup at the rate of 1 year KIBOR + 3.5% with a floor of 10%
xvii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The advance is unsecured
xviii.	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable; and	Advance is not convertible
xix.	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	Advance is adjustable against the invoices for rental of tracking units and monitoring fee

Notes

1. **Reason for holding AGM through electronic mode i.e. Coronavirus Contingency Planning:**
In view of the threat of pandemic outbreak and to protect the wellbeing of shareholders, the Company requests its members to attend and participate in the general meeting through video link facility only to avoid large gathering at one place.

Therefore, to attend and participate in the AGM through video link facility, members are requested to register their particulars (Name, Folio/CDS Account Number, CNIC Number and Cell Phone Number) with the Company Secretary by emailing to company.secretary@tplholdings.com at least 24 hours before the time of AGM.

The members can also provide comments/suggestions for the proposed agenda items of the Annual General Meeting by emailing the same to company.secretary@tplholdings.com.

2. **Closure of Share Transfer Books:**
The Share Transfer Book of the Company will remain closed from April 18, 2022 to April 25, 2022 (both days inclusive). Share Transfers received at M/s THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500. Pakistan by the close of business hours (3:00 PM) on April 15, 2021, will be treated as being in time for the purpose of above entitlement to the transferees.

3. **Participation in the Meeting:**
As per directives of Securities and Exchange Commission of Pakistan to convene the general meeting with minimum members ensuring quorum of the meeting, the members are requested to consolidate their attendance and voting at Annual General Meeting through proxies.

All members of the Company are entitled to attend the meeting and vote there at through Proxy. A proxy duly appointed shall have such rights as respect to the speaking and voting at the meeting as are available to a member. Duly filled and signed Proxy Form must be received at the Registrar of the Company M/s THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500. Pakistan, not less than 48 hours before the Meeting.

4. **For Attending the Meeting:**

i. In case of individual, the Account holder and/or Sub-account holder whose registration details are uploaded as per the CDC regulations, shall authenticate his/her identity by providing copy of his/her valid CNIC or passport along with other particulars (Name, Folio/CDS Account Number, Cell Phone Number) via email to aforementioned ID and in case of proxy must enclose copy of his/her CNIC or passport.

ii. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be provided via email to aforementioned ID.

5. **Change of Address:**
Members are requested to immediately notify the change, if any, in their registered address to the Share Registrar M/s. THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500. Pakistan.