

NOTICE OF THE 53RD ANNUAL GENERAL MEETING

NOTICE is hereby given that the 53rd Annual General Meeting (AGM) of Adamjee Insurance Company Limited (the "Company") will be held at the Institute of Chartered Accountants of Pakistan, Thoker Niaz Baig, Raiwind Road, Lahore on Monday, April 28, 2014 at 11 a.m. to transact the following business:

ORDINARY:

1. To receive, consider and adopt the Audited Annual Separate and Consolidated Financial Statements of the Company for the year ended December 31, 2013 and the Directors' and Auditors' reports thereon.
2. To declare final cash dividend at Rupee 1/- per shares i.e. @ 10%.
3. To appoint auditors and fix their remuneration:
A member has given notice under Section 253 of the Companies Ordinance, 1984 for appointing KPMG Taseer Hadi & Company, Chartered Accountants as auditors of the Company for the next term in place of retiring auditors M/s Riaz Ahmed & Company, Chartered Accountants. Audit Committee and the Board of Directors have also recommended their appointment for consideration by the members.

SPECIAL:

4. To consider and approve equity investment of up to PKR 500 million in Nishat Hotels & Properties Ltd., an associated company, and pass the following resolution as special resolution under Section 208 of the Companies Ordinance, 1984 with or without modification(s), addition(s) or deletion(s):

RESOLVED THAT "pursuant to the requirements of Section 208 of the Companies Ordinance, 1984, Adamjee Insurance Company Limited (the "Company") be and is hereby authorized to make long term equity investment of up to PKR 500 million (Rupees five hundred million only) by way of acquisition of 50 million shares of Nishat Hotels & Properties Limited, an associated company".

FURTHER RESOLVED THAT "this special resolution shall be valid for three (3) years and the Chief Executive Officer and / or Company Secretary of the Company be and are hereby singly empowered and authorized to undertake the decision of said investment of shares as and when deemed appropriate and necessary in the best interest of the Company and its shareholders and to take all steps and actions necessary, incidental and ancillary for the acquisition of shares of Nishat Hotels & Properties Limited including execution of any and all documents and agreements as may be required in this regard and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of giving effect to the spirit and intent of this special resolution for making investment from time to time".

FURTHER RESOLVED THAT "subsequent to the above said equity investment, Chief Executive Officer and / or Company Secretary of the Company be and are hereby authorized singly to dispose of, through any mode, a part or all of equity investments made by the Company from time to time as and when deemed appropriate and necessary in the best interest of the Company".

Lahore: April 7, 2014

By Order of the Board
Tameez-ul-Haque
Secretary

Notes:

- 1) The share transfer books of the Company will remain closed from April 22, 2014 to April 28, 2014 (both days inclusive) to determine the entitlement of the members for payment of final cash dividend and to attend the meeting. Transfers received in order at M/s Technology Trade (Pvt.) Ltd., Dagia House, 241-C, Block-2, P.E.C.H.S., off Shahrah-e-Quaideen, Karachi, the Independent Share Registrar of the Company, by the close of business on April 21, 2014 will be treated in time.
- 2) A member entitled to attend and vote at the Annual General Meeting is entitled to appoint another member as proxy to attend and vote instead of him / her. A proxy must be a member of the Company. A corporation or a company being a member of the Company may appoint any of its officers or any other person through a resolution of its board of directors to attend and vote at the meeting.
- 3) The instrument appointing a proxy must be received at the Registered Office of the Company not less than 48 hours before the time appointed for the Meeting. A member shall not be entitled to appoint more than one proxy. If a member appoints more than one proxy and more than one instruments of proxy are deposited by a member with Company, all such instruments of proxy shall be rendered invalid. In case of corporate entity the Board of Directors resolution / power of attorney with specimen signature of nominee shall be submitted within the above time limit.
- 4) Members who have deposited their shares in the Central Depository System of the Central Depository Company of Pakistan Limited will have to follow the under mentioned guidelines as laid down by Securities and Exchange Commission of Pakistan:

A. For Attending the Meeting

- a. In case of Individuals, the account holder and / or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall authenticate his / her identity by showing his / her original CNIC or original Passport along with Participant ID number and the Account number at the time of attending the Meeting.
- b. In case of corporate entity, the Board's resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

B. For Appointing Proxies

- a. In case of individuals, the account holder and / or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per above requirements.
- b. The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
- c. Attested copies of the CNIC or the Passport of beneficial owners and the proxy shall be furnished with the proxy form.
- d. The proxy shall produce his original CNIC or original Passport at the time of the Meeting.
- e. In case of corporate entity, the Board's resolution / power of attorney with specimen signature shall be furnished (unless it has been provided earlier) along with proxy form to the Company.

5) NOTICE to Shareholders who have not provided CNIC:

The directive of the Securities and Exchange Commission of Pakistan contained in S.R.O. 831 (I) / 2012 dated 05 July 2012 requires that the dividend warrants should bear the Computerized National Identity Card Numbers (CNIC) of the registered shareholders or the authorized person except in the case of minor(s) and corporate shareholders.

CNIC number of the shareholders is, therefore, mandatory for the issuance of future dividend warrants and in the absence of such information, payment of dividend may be withheld in term of SECP's above mentioned directive. Therefore, the shareholders who have not yet provided their CNICs are once again advised to provide the attested copies of their CNICs (if not already provided) directly to our Independent Share Registrar at the following address, M/s Technology Trade (Pvt) Ltd., Dagia House, 241-C, Block-2, P.E.C.H.S. Off- Shahrah-e-Quaideen, Karachi without any further delay.

6) Mandate for E-DIVIDENDS FOR SHAREHOLDERS

In order to make process of payment of cash dividend more efficient, e-dividend mechanism has been envisaged when shareholders can get amount of the dividend credited into their respective bank accounts electronically without any delay. In this way, dividends may be instantly credited to respective bank accounts and there are no chances of dividend warrants getting lost in the post, undelivered or delivered to the wrong address, etc. The Securities and Exchange Commission of Pakistan (SECP) through Notice No. 8(4) SM/CDC 2008 dated April 05, 2013 has advised all listed Companies to adopt e-dividend mechanism due to the benefits it entails for shareholders. In view of the above, you are hereby encouraged to provide a dividend mandate in favor of e-dividend by providing dividend mandate form duly filled in and signed.

Statement under Section 160 (1) (b) of the Companies Ordinance, 1984.

The Statement is being sent to the members along with a copy of the Notice.

Adamjee Insurance Company Limited

Registered Office: 4th Floor, Tanveer Building, 27-C III, M.M. Alam Road, Gulberg - III, Lahore.