

NOTICE OF 54TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 54th 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 Wednesday, 29 April 2015 at 11 am to transact the following business:

ORDINARY:

1. To receive, consider and adopt the Audited Annual Unconsolidated and Consolidated Financial Statements of the Company for the year ended 31 December 2014 and the Directors' and Auditors' reports thereon.
2. To declare and approve, as recommended by the Directors, the payment of final cash dividend of Rs. 1.50 per share i.e. @ 15% for the year ended 31 December 2014.
3. To appoint auditors and fix their remuneration.

SPECIAL:

4. To consider and if thought fit, to pass the following resolution as special resolution with or without modification(s), addition(s) or deletion(s):

RESOLVED THAT "the validity of special resolution passed in the Extraordinary General Meeting of the Company held on 8 July 2008 which was revalidated till 31 May 2015 by special resolution dated 31 May 2012 for investment of Rs. 6 Billion in shares of MCB Bank Limited, an associated company be and is hereby extended for further five years till 31 May 2020 to allow the Company to invest balance amount till 31 May 2020."

RESOLVED FURTHER THAT "the Chief Executive and/or Company Secretary (the "Authorized Officers") of the Company be and are hereby authorized and empowered on behalf of the Company to take all steps and actions necessary, ancillary and incidental for making the investment(s) in MCB Bank Limited and sign, execute and amend such documents, papers, instruments and etc., as may be necessary or expedient for the purpose of giving effect to the spirit and intent of the aforesaid resolution."

5. To consider and if thought fit, to pass the following resolution as special resolutions with or without modification(s) to alter the Object Clause 3(1) of the Memorandum of Association of the Company by inserting a new clause 3(1)(bb) after the existing clause 3(1)(aaa):

RESOLVED THAT "the following new clause 3(1)(bb) be and is hereby inserted after the existing clause 3(1)(aaa) of the object clause of the Memorandum of Association subject to confirmation of Registrar/Securities and Exchange Commission of Pakistan:

To undertake and carry on in Pakistan and in any part of the world the business of all kinds of General Takaful and Re-Takaful business."

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 fulfil the legal, corporate and procedural formalities and file all necessary documents/returns/file application(s) with Securities and Exchange Commission of Pakistan seeking approvals as he/they deem(s) necessary, expedient and desirable to give effect to the above resolution."

A Statement under Section 160(1)(b) of Companies Ordinance, 1984 setting forth all material facts pertaining to the Special Business referred to above is annexed to this Notice being sent to the members of the Company.

08 April 2015

By Order of the Board
Tameez-ul-Haque
Secretary

NOTES:

- 1) The Financial Statements and Reports have been placed on the website of the Company www.adamjeeinsurance.com
- 2) The share transfer books of the Company will remain closed from Tuesday 21 April 2015 to Wednesday 29 April 2015 (both days inclusive). Transfers received in order at the office of the Company's Independent Share Registrar, M/s Technology Trade (Private) Limited, Dagia House, 241-C, Block-2, P.E.C.H.S., Karachi by the close of business (5:00 pm) on Monday, 20 April 2015 will be treated in time for the purposes of entitlement of members to the final cash dividend and for attending and voting at the Annual General Meeting.
- 3) A member entitled to attend and vote at the Annual General Meeting is entitled to appoint another member as a 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 as its proxy through a resolution of its Board of Directors.
- 4) 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 with the above time limit.
- 5) 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 their 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

Adamjee Insurance Company Limited

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Gulberg - III, Lahore. Website: www.adamjeeinsurance.com