

**NOTICE OF THE 11th ANNUAL GENERAL MEETING
OF MEMBERS OF
TAKAFUL PAKISTAN LIMITED**

Notice is hereby given that the 11th Annual General Meeting of the members of Takaful Pakistan Limited ('The Company') shall be held on Friday April 28, 2017 at 10:30 am at the Takaful Pakistan Limited's Board Room, 6th Floor, Business Centre, Block-6, P.E.C.H.S. Main Shahrah-e-Faisal Karachi-75400 to transact the following business:

Ordinary Business:

1. To confirm the minutes of the 10th Annual General Meeting held on April 29, 2016.
2. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended December 31, 2016 together with the Auditor's and Directors' Report thereon.
3. To appoint M/s Riaz Ahmed and Company Chartered Accountants as auditors of the Company for the year 2017 and to fix their remuneration. *Rs 600k excl Shadinh but incl all certification*
4. To pass a special resolution pursuant to the first proviso to Section 86(1) of the Companies Ordinance, 1984, for issuance of ordinary shares of the Company. In this regard it is proposed to pass the following special resolutions, with or without modifications:

"RESOLVED THAT, subject to the approval of the Securities and Exchange Commission of Pakistan, issue not less than [30,000,000] shares at a discount not to exceed 40% by way of a rights issue under section 86 of the Companies Ordinance, 1984 be and is hereby approved."

"RESOLVED FURTHER THAT the Chief Executive and/or the Company Secretary of the Company be and hereby authorized singly to complete all the necessary corporate and legal formalities in respect of the above including but not limited to filing of application(s) with SECP, making necessary alterations and amendments in the application or any other matter in respect of the above."

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

By the order of the Board

Muhammad Irfan

Muhammad Irfan
Company Secretary
Karachi.

April 7, 2017.

Notes:

1. Closure of Share Transfer book

The Share Transfer Book of the Company will remain closed from April 21, 2017 to April 27, 2017 (both days inclusive). Transfers received at our Registrars, Messrs. Technology Trade (Pvt.) Limited, Dagia House, 241-C, Block-2, PECHS, Karachi at the close of business on April 20, 2017 will be treated in time.

2. Change in Address

Members of the Company are requested to immediately notify the change in address if any, and ask for consolidation of folio number, provided the member holds more than one folio, to our registrar Messrs. Technology Trade (Pvt.) Limited.

Participation in General Meeting

- a. A Member entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend and vote for him/her. No person shall act as proxy, who is not a member of the Company except that Government of Pakistan/Corporate entity may appoint a person who is not a member of the Company. If the member is corporate entity (other than Government of Pakistan) its common seal should be affixed on the instrument.
- b. The instrument appointing a proxy duly completed, together with Power of Attorney, if any, under which it is signed or a notarially certificate copy thereof, should be deposited with the Company Secretary, Takaful Pakistan Limited, Plot 19-A-1, Business centre, Block 6, P.E.C.H.S, Shakra-e-Faisal, Karachi.

Statement under Section 160(1) (b) and (c) of the Companies Ordinance, 1984:

This statement sets out the material facts pertaining to the special business to be transacted at the Annual General Meeting of the Company to be held on April 28, 2017.

Item No 4 of the notice – Issuance of Right Shares

SUBJECT TO APPROVAL OF SECP ISSUANCE OF PAID UP CAPITAL OF NOT LESS 30,000,000 SHARE AT A DISCOUNT NOT TO EXCEED 40% UNDER PROVISIONS OF SECTION 86(1) OF THE COMPANIES ORDINANCE, 1984

- a) The Company is operating as a General Takaful Operator in Pakistan and its authorized capital is Rs. 700,000,000/- (Pak Rupees Seven Hundred Million) divided into 70,000,000/- (Seventy Million) shares having a face value of Pak Rupee 10/- per share.
- b) The total paid up and issued share capital of the Company is an amount of Rs. 300,000,000/- (Pak Rupees Three Hundred Million) divided into 30,000,000 (Thirty Million) ordinary shares of Rs. 10/- each.
- c) The Securities and Exchange Commission of Pakistan vide its S.R.O. 828(I)/2015 dated August 18, 2015 has enforced Insurance/Takaful operators to keep the Minimum Required Paid up Capital as per the deadlines given in the table below to carry out Insurance/Takaful business.

Type of Insurer	Minimum Paid-up Capital Requirement			
	Amount given in million rupees			
	Year 2016		Year 2017	
	30 th June	31 st December	30 th June	31 st December
Non-Life insurers	350	400	450	500

- d) The Directors of the Company have no interest in the Issue of Right Shares of the Company whether directly or indirectly except to the extent of shareholding held by them in the Company. The shares and percentage of personal shareholdings by the Directors of Takaful Pakistan Limited in proportion to the paid up capital of the Company are as under:

Name of Directors	No. of Shares Held	Percentage%
MR. HASEEB AHMED	500	0.0017
DR. MUHTAZ AHMED HASHMI	500	0.0017
SYED TARIQ HUSAIN	500,500	1.6683
AHMED SHUJA KIDWAI	500	0.0017
SYED ABDUL RAZZAQ	500	0.0017

INSPECTION OF DOCUMENTS

Copies of statement u/s 160(1)(b) of the Companies Ordinance, 1984, recent annual/quarterly accounts along with all published or otherwise required accounts of all prior periods of the Company along with financial projections of the Company, Memorandum and Articles of Association of the Company and any other related information of the Company may be inspected/procured during the business hours on any working day at 6th Floor, Business Centre, 19-1-A, Block-6, P.E.C.H.S., Shahrah-e-Faisal, Karachi from the date of publication of this notice till the conclusion of the Annual General Meeting.