

21 April 2020

Respected Shareholder (s),

Please find attached Notice of 14th Annual General Meeting of Takaful Pakistan Limited scheduled on May 12th 2020 along with following enclosures :

1. Statement of Material Facts u/s 134(3) of the Companies Act 2017.
2. Proxy Form
3. (Draft) Minutes of the Extraordinary General Meeting held on April 26th 2019.
4. Consent Letter from Statutory Auditors, M/s KPMG Taseer Hadi & Co.

Note : Audited Financial Statements FY 2019 along with Directors' Report thereon were duly approved by the Board of Directors in 91st Board Meeting held on April 15th 2020. We are awaiting final signed version of the Auditors' Report on the Financial Statements which might take time due to lock down situation in the wake of COVID-19. Once received, we will send Audited Financial Statements FY 2019 along with Auditors' and Directors' Report thereon, for our members review.

Regards



Naheed Shiraz Marchant
Company Secretary

**NOTICE OF THE 14th ANNUAL GENERAL MEETING
OF MEMBERS OF
TAKAFUL PAKISTAN LIMITED**

Notice is hereby given that the 14th Annual General Meeting of the members of Takaful Pakistan Limited ('The Company') shall be held on Tuesday, 12th May, 2020 at 01:30 pm 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 minutes of 6th Extra Ordinary General Meeting held on 26th April, 2019.
- 2) To receive, consider and adopt the Audited Financial Statements of the Company for the year ended December 31, 2019 together with the Auditor's and Directors' Report thereon.
- 3) To appoint Auditors for the year ending Dec 31st 2020 and fix their remuneration. The retiring auditors, Messrs. KPMG. Taseer Hadi & Co Chartered Accountants, being eligible, have offered themselves for re-appointment for the year ending 31st Dec, 2020.
- 4) To transact any other business with the permission of the chair.

SPECIAL BUSINESS:

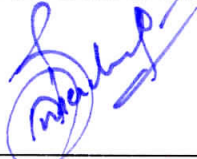
- 1) To consider and, if deemed appropriate, pass with or without modification through special resolution, increase in Authorized Share Capital from Rs. 700,000,000 divided into 70,000,000 ordinary shares of Rs 10/- each to Rs. 1,500,000,000 divided into 150,000,000 ordinary shares of Rs 10/- each.
- 2) To ratify and approve transactions conducted with Related Parties for the year ended Dec 31, 2019 by passing the Special Resolution with or without modification.

ANY OTHER BUSINESS:

- 3) To transact any other business with the permission of chair

(The Statement of Material Facts covering the above-mentioned Special Businesses, as required under Section 134(3) of the Companies Act, 2017 is also attached with this Notice).

By the order of the Board



Naheed Shiraz Merchant
Company Secretary

Date: April 21st 2020

Notes:

1. Closure of Share Transfer Book

The Share Transfer Book of the Company will remain closed from 06th May, 2020 till 12th May, 2020. (both days inclusive). Transfers received at our Registrars, Messrs. Central Depository Company Limited. CDC House, 99-B, Block 'B' S.M.C.H.S. Main Shahra-e-Faisal, Karachi – 7400, Pakistan, at the close of business on 05th May, 2020, 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 the consolidation of folio number, provided the member holds more than one folio, to our Registrar, Messrs. Central Depository Company Limited. CDC House, 99-B, Block 'B' S.M.C.H.S. Main Shahra-e-Faisal, Karachi – 7400, Pakistan.

3. 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 (enclosed herewith) duly completed, together with Power of Attorney, if any, under which it is signed or an authority letter (authorizing the signatory in this respect) should be deposited with the Company Secretary, Takaful Pakistan Limited, Plot 19-A-1, Business Centre, Block 6, P.E.C.H.S, Shahrah-e-Faisal, Karachi.

4. Inspection of Documents:

The 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, PECHS, Shahrah-e-Faisal, Karachi from the date of publication of this notice till the conclusion of the Annual General Meeting.

Ecl:

- (1) Proxy Form
- (2) The Statement of Material Facts under section 134(3) of the Companies Act, 2017.

STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

The following statement sets out the material facts pertaining to the special Businesses to be transacted at the 14th Annual General Meeting ('AGM') of the Company to be held at Takaful Pakistan Limited's Board Room, 6th Floor, Business Centre, Block-6, P.E.C.H.S. Main Shahrah-e-Faisal Karachi, on Tuesday, May 12th, 2020.

Agenda Item # 1 of the Special Business - Increase in Authorized Capital

The Company's Authorized Capital is being increased from **Rs. 700,000,000** (Rupees Seven Hundred Million) to **Rs. 1,500,000,000** (Rupees Fifteen Hundred Million only). The following resolution, with or without modifications, be passed as Special Resolution;

- (A) **RESOLVED THAT**, pursuant to Section 85 of the Act, and subject to compliance with all requirements under the Companies Act, 2017 read with the Companies (General Provisions and Forms) Regulations, 2018 ("**Applicable Laws**") and approval of the shareholders, the increase in the Authorised Share Capital of the Company from **Rs. 700,000,000** divided into **70,000,000** ordinary shares of **Rs. 10/-** each to **1,500,000,000** divided into **150,000,000** ordinary shares of **Rs. 10/-** each, be and is hereby approved.
- (B) **FURTHER RESOLVED THAT**, pursuant to Section 85 of the Act, and subject to compliance with all requirements under the Applicable Laws and approval of the shareholders, the authorised share capital stated in the clause (v) of Memorandum of Association of the Company be and is hereby altered to read as follows:

"The Authorized Capital of the Company is **Rs. 1500,000,000/-** (Rupees Fifteen Hundred Million only) divided into **150,000,000** ordinary shares of **Rs. 10/-** each, with powers to the Company from time to time to increase or reduce its capital. The shares of the Company, whether original or increased, may be divided into different classes and same may be varied, modified and abrogated as may be determined by or in accordance with the regulations of the Company and the provision of the Companies Act, 2017. The shares may also be split or merged in value as per the Company regulation subject to the laws in force for the time being."

- (C) **FURTHER RESOLVED THAT**, pursuant to Section 38 of the Act, and subject to compliance with all requirements under the Applicable Laws and approval of the shareholders, Article 7 of the Articles of Association of the Company be and is hereby altered to read as follows;

"The Authorized Capital of the Company is **Rs. 1500,000,000/-** (Rupees Fifteen Hundred Million only) divided into **150,000,000** ordinary shares of **Rs. 10/-** each, with powers to the Company from time to time to increase or reduce its capital. The shares of the Company whether original or increased may be divided into different classes and the same may be varied, modified and abrogated as may be determined by or in accordance with the regulations of the Company and the provision of the Companies Act, 2017."

- (D) **FURTHER RESOLVED THAT**, pursuant to the Act and subject to compliance with all requirements under the Applicable laws, approval of the shareholders for the increase in the authorised share capital of the Company and consequent amendments to the Memorandum and Articles of Association of the Company be obtained.
- (E) **FURTHER RESOLVED THAT**, the Chief Executive Officer and/or Company Secretary of the Company, are authorised (“**Authorised Persons**”) to fulfil all requirements of the Applicable Laws in respect of the increase in the authorised share capital of the Company and consequent amendments to the Memorandum and Articles of Association, including but not limited to filing the amended Memorandum of Association, Articles of Association, declarations, forms, documents, circulars and papers with the Securities and Exchange Commission of Pakistan, where necessary, to place the Common Seal of the Company on such documents.

Agenda Item # 2 of the Special Business - Transactions carried out with Related Parties during the year ended Dec 31, 2019 to be passed as Special Resolution

The Company carried out transactions with its Related Parties as disclosed in the note 30 of the Financial Statements for the year ended Dec 31, 2019 in accordance with its policy and applicable laws and regulations. The following resolution is passed as Special Resolution.

- (A) **“RESOLVED THAT** “the transactions carried out in normal course of business with Related Parties as disclosed in the note 30 of the Financial Statements for the year ended Dec 31, 2019 be and are hereby ratified and approved.”
- B) **“RESOLVED THAT** “the Board of Directors of the Company be and are hereby authorized to approve all the transactions carried out and to be carried out in normal course of business with related parties during the ensuing year ending Dec 31, 2020 in accordance with Company Policy.”
- (C) **“RESOLVED THAT** “these transactions by the Board of Directors of the Company shall be deemed to have been approved by the shareholders and shall be placed before the shareholders in the next Annual General Meeting for their formal ratification / approval.”

FORM OF PROXY

The Secretary,
Takaful Pakistan Limited
Karachi.

I, _____ of _____ being a member of Takaful Pakistan Limited and holder of _____ ordinary shares as per share register folio no _____ CDC Participant's I.D. No. _____ Account No. _____ hereby appoint _____ of _____ or failing him/her _____ of _____ as my proxy to vote for me and on my behalf at the 14th Annual General Meeting of the Company to be held on the Tuesday, 12th May 2020 at the Takaful Pakistan Limited's Board Room, 6th Floor, Business Centre, Block-6, P.E.C.H.S., Shahrah-e-Faisal, Karachi-75400 and at any adjournment thereof.

Signed this ___ day of _____ 2020.

WITNESSES:

1. Signature : _____
Name : _____
Address : _____

NIC or : _____
Passport No. : _____

2. Signature : _____
Name : _____
Address : _____

NIC or : _____
Passport No. : _____

Signature

Affix revenue stamp of five rupees
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(Signature should agree with
specimen signature registered
with the Company)

Note:

1. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting. A proxy needs to be a member of the Company.
2. The proxy form must be signed by the appointer or his attorney duly authorized in writing.
3. If the proxy appointer is a body corporate, the proxy form must be under the seal of the company and signed by the attorney duly authorized by it.