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

NOTICE OF THE EXTRA ORDINARY GENERAL MEETING

NOTICE is hereby given that an Extra Ordinary General Meeting (EOGM) of Adamjee Insurance Company Limited (the "Company") will be held at the Nishat Hotel, 9A Gulberg III, Mian Mahmood Ali Kasuri Road, Lahore on Saturday, May 28, 2016 at 10 a.m. to transact the following business:

1. Ordinary:

To elect eight (8) directors as fixed by the Board pursuant to the provisions of Section 178 (1) of the Companies Ordinance, 1984 ("Ordinance") for the next term of three years. The term of present Board expires on May 28, 2016. The following retiring directors are eligible to offer themselves for election:

i)	Mr. Ali Muhammad Mahoon	ii)	Mr. Fredrik Coenrard de Beer	iii)	Mr. Ibrahim Shamsi
iv)	Mr. Imran Maqbool	v)	Mr. Kamran Rasool	vi)	Mr. Muhammad Ali Zeb
vii)	Mr. Muhammad Anees	viii)	Mr. Muhammad Umar Virk	ix)	Mr. Shahid Malik
x)	Shaikh Muhammad Jawaid	xi)	Mr. Umer Mansha		

2. Special:

To consider and if deemed fit, to pass the following resolution as special resolution, with or without modification(s), addition(s) or deletion(s) for equity investment in Nishat Mills Ltd:

RESOLVED THAT "approval of the members of Adamjee Insurance Company Limited (the "Company") be and is hereby accorded in terms of Section 208 of the Companies Ordinance, 1984 for long term equity investment of up to Rs. 625 million for purchase of 5,000,000 ordinary shares of Nishat Mills Limited, an associated company, from time to time from the stock market at the prevailing market price not exceeding Rs. 125 per share".

FURTHER RESOLVED THAT "this special resolution shall be valid for a period of three (3) years and the Chief Executive Officer and/or Company Secretary of the Company pursuant to the foregoing special resolution, for and on behalf of the Company, be and are hereby singly empowered and authorized to take all steps and actions necessary, incidental and ancillary for the purchase of shares of Nishat Mills Limited 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 and for completion of all legal formalities and filing of necessary documents for the purposes of implementation of this special resolution".

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".

By Order of the Board

Tameez ul Haque
Secretary

Lahore: May 07, 2016

NOTES:

1) Any person who seeks to contest the election of directors shall, whether he is a retiring director or otherwise, file with the Company at its Registered Office not later than fourteen days before the date of the meeting a notice of his/her intention to offer himself/herself for the election a director in terms of Section 178 (3) of the Companies Ordinance, 1984.

2) The share transfer books of the Company will remain closed from 16 May 2016 to 28 May 2016 (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 Friday,13 May 2016 will be considered in time to be eligible for the purpose of attending and voting at the extraordinary general meeting.

3) A member entitled to attend and vote at the Extra Ordinary 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 except in the case of e-voting. 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.

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 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.

6) **NOTICE to Shareholders who have not provided CNIC:**
CNIC number of the shareholders is, mandatory for the issuance of dividend warrants in terms of S.R.O. 831(I)/ 2012 dated July 05 2012 read with SRO NO. 19 (I)/2014 dated January 10 2014 and in the absence of this information, payment of dividend shall be withheld. 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 address given hereinabove without any further delay.

7) Mandate for E-Dividends for shareholders:

In order to make process of payment of cash dividend more efficient, e-dividend mechanism has been envisaged by SECP. The shareholders are encouraged to provide a dividend mandate in favour of e-dividend by providing dividend mandate form duly filled in and signed. The Company shall adopt the procedure of e-dividend in phases. The dividend mandate form is available on Company's website and can be emailed. The members who have opted for mandate are requested to check the particulars of bank account which must be in sixteen (16) digits and immediately notify change if any to Independent Share Registrar in case of physical shares and to brokers/CDC in case of CDC account holder.

8) **Deduction of Withholding Tax on the amount of Dividend:**

Pursuant to Circular No.19/2014 dated October 24, 2014, SECP has directed all companies to inform shareholders about changes made in the Section 150 of the Income Tax Ordinance, 2001. The Company, hereby advise to its shareholders, the important amendments, as under:

The Government of Pakistan through Finance Act, 2015 has made certain amendments in section 150 of the Income Tax Ordinance, 2001 whereby different rates are prescribed for deduction of withholding tax on the amount of dividend paid by the companies. These tax rates are as under:

a.	For filers of income tax returns	12.5%
b.	For non-filers of income tax returns	17.5%

To enable the company to make tax deduction on the amount of cash dividend whenever declared @ 12.5% instead of 17.5% or such rates as applicable, all the shareholders whose names are not entered into the Active Tax-payers List (ATL) provided on the website of Federal Board of Revenue, despite the fact that they are filers, are advised to make sure that their names are entered into ATL before the date for payment of the cash dividend otherwise tax on their cash dividend will be deducted @ 17.5% instead @ 12.5%.

In the case of shares registered in the name of two or more shareholders, each joint-holder is to be treated individually as either a filer or non-filer and tax will be deducted by the Company on the basis of shareholding of each joint-holder as may be notified to the Company in writing. The joint-holders are, therefore, requested to submit their shareholdings otherwise each joint holder shall be presumed to have an equal number of shares.

The corporate shareholders having CDC accounts are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate physical shareholders should send a copy of their NTN certificate to the Company or its Independent Share Registrar. The shareholders while sending NTN or NTN certificates, as the case may be, must quote company name and their respective folio numbers.

STATEMENT UNDER SECTION 160 (1) (b) OF THE COMPANIES ORDINANCE, 1984.

This statement sets out the material facts pertaining to the business to be transacted at the Extraordinary General Meeting of the Company to be held on May 28, 2016.

Election of Directors

The term of office of the present Directors of the Company will expire on May 28, 2016. In terms of Section 178 (1) of the Companies Ordinance, 1984, the directors have fixed the number of elected directors at eight (8) to be elected in the extraordinary general meeting for the next term of three years.

The present Directors are interested to the extent that they are eligible for re-election as Directors of the Company.

Any person who seeks to contest the election of directors shall, whether he is a retiring director or otherwise, file with the Company the following documents and information at its registered office not later than fourteen days before the day of the above said meeting;

(a) His/her Folio No./CDC Investors Account No./CDC Participant No./Sub-Account No. The qualification of a director shall be his holding shares in the Company of the nominal value of Rs 25,000 in term of Article 79 of the Article of Association;

(b) Notice of his/her intention to offer himself/herself for the election of directors in terms of Section 178(3) of the Companies Ordinance, 1984;

(c) Information on Annexure A and affidavit on Annexure B required under Insurance Companies (Sound and Prudent Management) Regulation 2012 notified by the Securities and Exchange Commission of Pakistan vide SRO 15 (1)/2012 dated 9th January 2012. Annexure A and Annexure B are available on SECP website (wwww.secp.gov.pk), website of the Company (www.adamjeeinsurance.com) and can also be obtained from Registered Office of the Company: 4th Floor, Tanveer Building, M.M. Alam Road, Gulberg III, Lahore.

(d) Consent to act as director on Form 28 under Section 184 of the Companies Ordinance, 1984.

(e) A detailed profile along with his/her office address as required under SECP's SRO 634(1)2015dated July 10, 2014 for placing on website of the Company.

(f) An attested copy of Computerized National Identity Card (CNIC);

(g) A declaration that:

- He/she is not ineligible to become a director of the Company under any applicable laws and regulations (including listing regulations of Stock Exchanges).
- He/she is not serving as a director of more than seven listed companies. Provided that this limit shall not include the directorship in the listed subsidiaries of a listed holding company.
- Neither he/she nor his/her spouse is engaged in the business of brokerage or is a sponsor director or officer of a corporate brokerage house.
- He/she is aware of his/her duties and powers under the relevant laws, Memorandum & Articles of Association of Company and listing regulations of Pakistan Stock Exchange Limited.

INVESTMENT IN NISHAT MILLS LIMITED

Nishat Mills Limited (NML) is a public limited company incorporated in Pakistan under the Companies Act ,1913 (Now Companies Ordinance, 1984) and listed on Pakistan Stock Exchange Limited. The Company is engaged in the business of textile manufacturing and of spinning, combing, weaving, bleaching, dyeing, printing, stitching, apparel, buying, selling and otherwise dealing in yarn, linen, cloth and other goods and fabrics made from raw cotton, synthetic fibre and cloth and to generate, accumulate, distribute, supply and sell electricity.

NML is a largest textile producer and exporter from Pakistan and winner of Exports Trophy Award from Federation of Pakistan Chamber of Commerce & Industry for several years. NML has also won Pakistan Textile Export Association (PTEA) Export Excellence Awards for the year 2014 and 2015. Its major exports are to US, EU, Japan, Far East Region, South America & Australia.

The Financial Performance of NML is as under:-

	Year ended 30th June, 2015 (PKR Mln)	3rd Quarter Ended 31st March 2016 (PKR Mln)
Assets	101,140	102,723
Equity	76,143	77,809
Sales	51,177	36,196

History of dividend payouts by NML is as under:-

Years: Percentage (2015: 45 %, 2014: 40%, 2013: 40%, 2012: 35%, 2011: 33%)

The directors have carried out due diligence for the proposed investment and duly signed recommendation of due diligence report shall be available for inspection of members in the general meeting along with latest audited and reviewed accounts of the associated company.

Information under Clause (a) of sub-regulation (1) of regulation 3 of Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012.

Ref. No.	Requirement	Information
i	Name of associated company	Nishat Mills Limited
	Criteria of associated relationship	Common directorship
ii	Purpose	To earn dividend income as well as capital gain.
	Benefits	Dividend income & capital gain
	Period of investment	Long term
iii	Maximum amount of investment	Rs. 625,000,000/- (Rupees Six Hundred Twenty five Million Only)
iv	Maximum price/share	Rs. 125/- per share.
v	Maximum number of shares to be acquired	5,000,000 shares

vi	Shareholding before investment	1,258,650 shares Shareholding percentage:0.36%
	Shareholding after investment	No. of shares: 6,258,650 Shareholding percentage:1.78%
vii	In case of investment in listed associated company, average of the preceding twelve weekly average price of the security intended to be acquired	Rs. 95.82 per share (February 8, 2016 to April 29, 2016)
viii	In case of investment in unlisted securities, fair market value of such securities determined in terms of regulation 6(1)	Not Applicable
ix	Break-up value of shares(as on Jun 30 2015)	Rs. 216.56 per share
x	Earnings per share for the last three years	June 30 — Earning Per Share (standalone) / (consolidated) 2015 = Rs. 11.13 Rs.19.18 2014 = Rs. 15.68 Rs.20.53 2013 = Rs. 16.63 Rs.24.27
xi	Sources of fund from which shares will be acquired	Own funds of the Company.
xii	If shares are intended to be acquired using borrowed funds – Justification for investment through borrowing – Details of guarantees and assets pledged for obtaining such funds	 Not applicable Not applicable
xiii	Salient features of agreement(s) entered into with the associated company	Shares will be purchased from the market, hence no agreement is required.
xiv	Direct/indirect interest of directors, sponsors, majority shareholders and their relatives in NML	One of the directors, Mr. Umer Mansha, is a shareholder of NML and holds its 44,292,572 shares. His brothers and mother are also shareholders in NML. The shareholdings of Company's sponsors, majority shareholders and their relatives in NML are as under as on Jun 30, 2015: D.G.Khan Cement Co.Ltd 30,289,501 shares Hassan Mansha 44,372,016 ” Raza Mansha 28,919,241 ” Naz Mansha 29,088,712 ” NML is also a shareholder of the Company and hold 102,809 shares i.e., 0.029 %. Shareholding of directors, sponsors, majority shareholders and their relatives of NML in the Company is as under as on March 31, 2016: Shares * D.G.Khan Cement Co.Ltd 19,008,235 Naz Mansha 10,586 Raza Mansha 129,577 Hassan Mansha 60,335 **MCB Bank Ltd. 94,438,924

		*Security General Insurance Co. Ltd. 19,432,851 Mian Muhammad Mansha 16,797 Umer Mansha 60,335 *not associated companies **associated company
xv	Any other important detail	None
xvi	In case of investment in securities of a project of an associated company or associated undertaking that has not commenced operations. • Description of the project and its history since conceptualization • Starting and expected date of completion of work • Time by which such project shall become commercially operational • Expected time by which the project shall start paying return on investment	 Not Applicable Not Applicable Not Applicable Not Applicable

Statement under regulation 4 (2) of the Companies (Investment ins Associated Companies or Associated Undertakings) Regulation 2012

Description	**MCB Bank Limited**	**Nishat Hotels & Properties Ltd**
Date of Approval	July 8, 2008	April 28, 2014
Total Investment	Rs. 6 billion	Rs. 500 million
Investment made up to 31.03.2016	4.021 billion	-
Reason for not having made complete investment so far	The members in annual general meeting held on April 29, 2015 approved to invest up to Rs. 6 billion by May 31, 2020 in terms of Regulation 8(1) of the above referred Regulation. The remaining amount of Rs. 1.979 billion will be invested when overall economic situation further improves and depending upon market price of shares.	The Company has not received offer of shares
Material changes in financial statement since date of passing the special resolution: a. Breakup value	Dec 2007 Rs. 54.31	Jun 2013 Rs. 12.26
	Dec 2015 Rs. 101.44	Jun 2015 Rs. 9.91
b. Earnings per share	Dec 2007 Rs. 18.26	Jun 2013 Rs. (0.37)
	Dec 2015 Rs. 22.96	Jun 2015 Rs. (0.09)
c. Balance Sheet Footing	Dec 2007 Rs. 55.12 billion	Jun 2013 Rs. 2.86 billion
	Dec 2015 Rs. 137.80 billion	Jun 2015 Rs. 15.43 billion

ADAMJEE INSURANCE COMPANY LIMITED

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

PROXY FORM

I/We ………………………………..……….……………………….. of …..………………………. being a member of Adamjee Insurance Company Limited hereby appoint Mr…………………………………………………..…of…………………………………… ……………..……… or failing him Mr….…………………………………………………….. of ………………………………………………..…… as my/our Proxy to vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be held on Saturday, May 28, 2016 at 10.00 a.m. at The Nishat Hotel 9A Gulberg III Mian Mahmood Ali Kasuri Road Lahore, and at any adjournment thereof.

Signed this ……......……..….. day of………………………….………………………….2016

WITNESSES:

1- Signature ………………….……………………………
Name ………………….………………………….….
Address……………………………......................
…………………………………………………………….
CNIC No. …………….……………………………………

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2- Signature ……………………………………………..
Name ………………….…………………………….
Address……………………………...................
…………………………………………………………….
CNIC No. …………….…………………………………

Signature ………………….……….………………………………
Holder of …………………….…………….….. Ordinary Shares
Share Register Folio No……………………………………………
"CDC" Participant's ID No………….….…A/c. No..………………..…

(Please See Notes on reverse)

NOTES

1) 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 corporation or a company being a member of the Company may appoint any of its officers, though not a member of the Company.

2) Proxy(s) must be received at the Registered Office of the Company not less than 48 hours before the time appointed for the Meeting.

3) The signature on the instrument of proxy must conform to the specimen signature recorded with the Company.

4) CDC Account Holders will further have to follow the under-mentioned guidelines as laid down in Circular 1 dated January 26, 2000 issued by the 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/her 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.

آدمجی انشورنس کمپنی لمیٹڈ

adamjee insurance

رجسٹرڈ آفس: چوتھی منزل، تنویر بلڈنگ۔ III 27-C، ایم۔ایم۔عالم روڈ، گلبرگ-III، لاہور

نمائندگی نامہ

میں / ہم .... مقیم ....، بحیثیت آدم جی انشورنس کمپنی لمیٹڈ کے ایک ممبر، محترم / محترمہ .... مقیم .... یا ان کے شریک نہ ہونے پر محترم / محترمہ .... مقیم .... کو بذریعہ ہذا نشاط ہوٹل، 9A گلبرگ III، میاں محمود علی قصوری روڈ، لاہور میں 28 مئی 2016 کو صبح 10 بجے اور اس کے کسی ممکنہ التوائی وقت پر منعقدہ کمپنی کے غیر معمولی اجلاس عام میں بطور میرا / ہمارا نمائندہ ووٹ دینے کے لیے نامزد کرنا چاہتا ہوں / چاہتے ہیں۔

آج بروز .... بتاریخ .... 2016ء دستخط کیے گئے۔

گواہان

1- دستخط ....

نام ....

پتا ....

....

کمپیوٹرائزڈ قومی شناختی کارڈ نمبر ....

2- دستخط ....

نام ....

پتا ....

....

کمپیوٹرائزڈ قومی شناختی کارڈ نمبر ....

پانچ روپے کی
ریوینیو اسٹیمپ

دستخط ....

مالک .... عدد عام شیئرز،

رجسٹرڈ فولیو نمبر ....

CDC شرکتی شناختی نمبر .... اکاؤنٹ نمبر ....

(براہ کرام عقبی رخ پر نوٹس دیکھیں)

نوٹس

1- غیر معمولی اجلاس عام میں شرکت اور رائے دہی کا حق رکھنے والا ممبر کسی دوسرے ممبر کو اپنے بجائے شرکت اور حقِ رائے دہی کے استعمال کے لیے اپنا نمائندہ (پراکسی) مقرر کرسکتا ہے۔ کوئی کارپوریشن یا کمپنی، بحثیت کمپنی کی ممبر، اپنے افسران میں سے کسی کی تقرری کرسکتی ہے، خواہ وہ کمپنی کا ممبر نہ ہو۔

2- نمائندگی نامہ (Proxy(s اس اجلاس کے انعقاد کے مقررہ وقت سے کم از کم 48 گھنٹے قبل کمپنی کے رجسٹرڈ آفس میں موصول ہوجانا چاہیے۔

3- نمائندگی نامہ پر موجود دستخط لازماً کمپنی کے ریکارڈ میں موجود دستخط کے نمونے کے مطابق ہونا چاہیے۔

4- CDC اکاؤنٹ ہولڈرز کو سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی طرف سے جاری کردہ سرکلر 1 بتاریخ 26 جنوری 2000ء میں وضع کردہ درج ذیل ہدایات کی مزید پیروی کرنا ہوگی:

A- اجلاس میں شرکت کے لیے:

i) افراد کی صورت میں، اکاؤنٹ یا سب اکاؤنٹ ہولڈر جس کی رجسٹریشن کی CDC ضوابط کے مطابق اپ لوڈ کی جاچکی ہیں، اجلاس میں شرکت کے وقت اپنی شناخت کی تصدیق کے لیے اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) یا اصل پاسپورٹ دکھائے گا۔

ii) کاروباری ادارے کی صورت میں اجلاس کے موقع پر بورڈ آف ڈائریکٹرز کی قرارداد/ مختار نامہ، نامزد نمائندے کے دستخط کے نمونے کے ساتھ پیش کرنا ہوگا (ماسوائے اس کے کہ وہ پہلے ہی پیش کیا جاچکا ہو)

B- نمائندوں کی تقرری کے لیے

i) افراد کی صورت میں، اکاؤنٹ یا سب اکاؤنٹ ہولڈر جس کی رجسٹریشن کی CDC ضوابط کے مطابق اپ لوڈ کی جاچکی ہیں، اجلاس میں شرکت کے وقت اجلاس میں شرکت کے وقت مندرجہ بالا تقاضوں کے مطابق نمائندگی نامہ (Proxy Form) جمع کرائے گا۔

ii) نمائندگی نامے پر دو افراد کی گواہی موجود ہونی چاہیے جن کے نام، پتے اور CNIC نمبر تقرری نامے میں درج ہوں۔

iii) نمائندگی نامے کے ہمراہ اصل مالکان (beneficial owner) اور نمائندے کے CNIC یا پاسپورٹ کی تصدیق شدہ نقول مہیا کی جائیں۔

iv) نمائندے کو اجلاس کے موقع پر اپنا اصل CNIC یا اصل پاسپورٹ پیش کرنا ہوگا۔

v) کاروباری ادارے کی صورت میں اجلاس کے موقع پر نمائندگی نامے کے ہمراہ بورڈ آف ڈائریکٹرز کی قرارداد/ مختار نامہ نمائندے/ اٹارنی کے دستخط کے نمونے کے ساتھ پیش کرنا ہوگا (ماسوائے اس کے کہ وہ پہلے ہی پیش کیا جاچکا ہو)