



**The United Insurance Company
of Pakistan Ltd.**
RATED "A" BY PACRA

NOTICE OF 53RD ANNUAL GENERAL MEETING

Notice is hereby given that 53rd Annual General Meeting of the Company will be held at UIG House, 6-D, Upper Mall, Lahore on Monday the April 29, 2013 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To confirm the minutes of 52nd Annual General Meeting held on April 28, 2012.
2. To receive, consider and adopt Company's Audited Accounts for the year ended December 31, 2012 together with Directors' Report and Auditors' Report thereon.
3. To consider and approve issue of bonus shares as recommended by the Board of Directors and the same shall be treated for all purposes as an increase in Company's Paid-up Capital.
4. To approve appointment of external auditor for Financial Year 2013 and to fix their remuneration. M/s. Ilyas Saeed & Co., Chartered Accountants and M/s. Sarwars, Chartered Accountants, Lahore have retired. In replacement of outgoing auditors, Company's Audit Committee has recommended appointment of one external auditor namely M/s. Avais Hyder Liaquat Nauman, Chartered Accountants, Lahore to act as statutory auditor of the Company for the year 2013.
5. Any other business with the permission of the Chair.

SPECIAL BUSINESS:

6. To approve capitalization of Rs. 131,257,596/- for the issue of Bonus Shares (B-18) and to pass with or without modification the following resolutions as Ordinary Resolutions:-

RESOLVED THAT:

- a) The sum of Rs. 131,257,596/- out of the profits available for appropriation as at December 31, 2012 be capitalized and adopted to the issue of 13,125,759 ordinary shares of Rs. 10/- each allotted as fully paid Bonus Shares (B-18) @ 23% in the proportion of 11.5 share for every 50 shares held to Company's members whose names appear on the register of members as at close of business as on 22-04-2013.
- b) The Bonus shares shall rank pari passu in all respects with the existing shares.
- c) The members entitled to fraction of their share(s) shall be given sale proceeds of their fractional entitlement, for which purpose the fraction(s) shall be consolidated into whole share and sold in the stock market.
- d) The Company Secretary be and is hereby authorized and empowered to give effect to these resolutions and to do or cause to be done all acts, deeds and things that may be necessary or required for issue, allotment and distribution of Bonus Shares.
7. To consider and if deem fit to pass the following resolution, with or without modification, addition or deletion as a special resolution:-

Resolved unanimously that the management of the United Insurance Company of Pakistan Limited be and is hereby empowered and authorized to make long term investment in equity shares of Apna Microfinance Bank Ltd up to the amount of Rs. 100,000,000/- by way of subscribing ordinary shares of Rs. 10/- each.

Further resolved that Chief Executive of the Company be and is hereby authorized to make investment in aforesaid shares of Apna Microfinance Bank Ltd and to dispose-off through any mode at any time a part or all of this investment as he deems fit in the interest of the Company.

Further resolved that the Company be and is hereby empowered to appoint nominee director(s) on the Board of Apna Microfinance Bank Ltd.

REMUNERATION OF COMPANY'S WORKING DIRECTORS

8. To consider and approve the remuneration payable to working directors including Chief Executive, a Director and to approve the fee for Chairman of the Company during the year 2013 as recommended by the Board.

By Order of the Board

-Sd/-

(Z.H. Zuberi)

Company Secretary

Karachi: April 09, 2013

NOTES:

1. The share transfer books of the Company will remain closed from April 23, 2013 to April 29, 2013 (both days inclusive). Transfers received in order at the Company's Registered Office at Karachi by the close of business on April 22, 2013 will be treated as being in time for the purpose to determine entitlement to Bonus Shares and to attend the meeting.
2. 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 corporation or a company being a member of the Company may appoint any of its officers, though not a member of the Company.
3. The instrument appointing a proxy must be received at the Registered Office of the Company at Karachi 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 appoint 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.
4. CDC shareholders are requested to bring with them their National Identity Card or original Passport along with the Participant's ID number and their account number at the time attending the Annual General Meeting in order to facilitate identification of the respective account holders.
5. **Attention to physical shareholders:** Comply with the SECP directives that all shareholders are requested to provide a copy of their CNIC or NTN within 15 days of publication of this notice.

Statement under Section 160(1) (b & c) of the Companies Ordinance, 1984 in respect of Items 6 & 7

Item 6

1. The Directors being satisfied that the reserves and profits of the Company as at December 31, 2012 have recommended issue of Bonus shares. The Directors have no interest directly or indirectly except that they are members of the Company.

Item 7

2. The Directors have studied and are satisfied that by entering banking sector the United Insurance Company and its shareholders will be benefited through Insurance Premium Income, dividend, Bonus and capital gain.

