

NOTICE OF 54TH ANNUAL GENERAL MEETING

Notice is hereby given that 54th Annual General Meeting of the United Insurance Company of Pakistan Ltd. will be held at Royal Palm Golf & Country Club, Lahore on Monday the April 28, 2014 at 11.30 am to transact the following business:

ORDINARY BUSINESS:

1. To confirm the minutes of 53rd Annual General Meeting held on April 29, 2013.
2. To receive, consider and adopt Company's Audited Accounts for the year ended December 31, 2013 together with Directors' and Auditors' Reports thereon.
3. To appoint External Auditors for Financial Year 2014 till the next AGM and authorize Directors to fix their remuneration. Audit committee has recommended reappointment of Auditors M/s Avais Hyder Liaquat Nouman, Chartered Accountants, Lahore. The Auditors have offered themselves for reappointment as Company's External Auditors for the year 2014.
4. 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.
5. To approve capitalization of Rs. 218,057,204/= for the issue of Bonus Shares (B-19) and to pass with or without modification the following resolutions as Ordinary Resolutions:-

Resolved that:

- a. the sum of Rs. 218,057,204/= out of the profits available for appropriation as at December 31, 2013 be capitalized and adopted to the issue of 21,805,720, ordinary shares of Rs. 10/= each allotted as fully paid Bonus Shares (B-19) @ 31.064811% in the proportion of 31.064811 shares for every 100 shares held to Company's members whose names appear on the register of members as at close of business on 21-04-2014.
- 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.
6. Any other business with the permission of the Chair.

By order of the Board

-Sd/-

(Z.H. Zuberi)

Company Secretary

SPECIAL BUSINESS:

AUTHORIZED SHARE CAPITAL:-

7. The Board of Directors has decided to increase Company's Authorized Share Capital and the following resolutions to be considered and passed with or without modification as Special Resolutions to approve increase in Authorized Share Capital:-
 - a) Resolved that the Authorized Share Capital of the Company be and is hereby increased from Rs. 1,000,000,000/= to Rs. 2,000,000,000/=.
 - b) Resolved that Clause 5 of Memorandum and Clause 6 of the Articles of Association of Company be and is hereby suitably amended.
8. To approve the remuneration and fee payable to Chief Executive, one working Director and non-Executive Directors approved by Board of Directors and to pass the following resolution with or without alteration:-

Resolved that the Chief Executive, working Director and non-Executive Directors will be paid the remuneration and fee for the year 2014 in accordance with approval of the Board. Besides they will be entitled to all other fringe benefits including Company's maintained transport.

9. To consider and approve investment during the year 2013 in Apna Microfinance Bank Ltd., to the extent of Rs. 167,153,905/= by way of shareholding in the name of the Company and to pass the following resolution with or with modification:-

Resolved that the investment made during the year 2013 in Apna Microfinance Bank Ltd., to the extent of Rs. 167,153,905/= by way of shareholding in the name of the Company be and is hereby approved.

NOTICE:

1. The Share Transfer Books of the Company will remain closed from 22-04-2014 to 28-04-2014 (both days inclusive). Transfer received in Company's registered Office at Karachi on the close of business on 21-04-2014 will be treated in time for entitlement to Bonus Shares to the transferees.
2. A shareholder entitled to attend and vote at this meeting is also entitled to appoint his/her proxy to attend the meeting. Proxies must be received at the Head Office of the Company not less than 48 hours before the time of holding the meeting.
3. CDC Account Holders are advised to bring their original Identity Cards to authenticate their identity along with CDC account number at meeting. However, if any proxies are granted by such shareholders, the same shall also have to be accompanied with attested copies of the National Identity Card of the guarantor, and the signature on the proxy form has to be the same as appearing on the National Identity Card.
4. The shareholders are requested to immediately notify change, if any, in their mailing addresses.

STATEMENT U/S 160(1) (B) & (C) OF THE COMPANIES ORDINANCE 1984

The Directors being satisfied with the reserves and profits of the Company as at December 31, 2013 have recommended issue of Bonus Shares. The Directors have no interest directly or indirectly except that they are members of the Company.

Authorized Share Capital of the Company is being increased to facilitate capitalization of future increase by way of Bonus shares/Right issue.