



THE UNITED INSURANCE COMPANY OF PAKISTAN LTD.

Rated "A+" by PACRA

NOTICE OF 56th ANNUAL GENERAL MEETING

Notice is hereby given that 56th Annual General Meeting of the Company will be held in Royal Palm Golf & Country Club, 52, Canal Bank Road, Lahore on Tuesday the April 26, 2016 at 11:00 am to transact the following business:

ORDINARY BUSINESS:

- To confirm the minutes of 55th Annual General Meeting held on April 13, 2015.
- To receive, consider and adopt Company's Audited Accounts together with Directors' and Auditors' Reports thereon for the year ended December 31, 2015.
- To consider and approve as recommended by the Board of Directors to issue bonus shares @ 40% in proportion of 40 shares for every 100 shares held by the Company's members.
- To appoint External Auditors for Financial Year 2016 and to fix their remuneration. Audit committee has recommended appointment of M/s. Avais Hyder Liaquat Nauman, Chartered Accountants, Lahore. Retiring Auditors M/s. Avais Hyder Liaquat Nauman, Chartered Accountants, being-eligible, have offered themselves for re-appointment as Company's External Auditors for the year 2016.
- To transact any other ordinary business as may be placed before the meeting with the permission of the Chair.

SPECIAL BUSINESS:

- To approve capitalization for the issue of Bonus Shares (B-21) and to pass with or without modification the following resolutions as Ordinary Resolutions:
 - Resolved that the sum of Rs. 515,200,000/- out of the profits available for appropriation as at December 31, 2015 be capitalized and adopted to the issue of ordinary shares of Rs.10 each allotted as fully paid Bonus Shares (B-21) @ 40 % in the proportion of 40 share for every 100 shares held by Company's members whose names appear on the register of members as at close of business on April 15, 2016.
 - Further resolved that the Bonus shares shall rank pari passu in all respects with the existing shares.
 - Further resolved that in the event of any member becoming entitled to a fraction of bonus share the Directors be and are hereby authorized to consolidate all such fractions and sell the shares so constituted on the stock market and to pay the proceeds of the sale when realized to a recognized charitable institution as may be selected by the Directors of the Company.
 - Further resolved that 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.
- To consider and approve the remuneration as recommended by the Board payable to the working Directors and fee to the non-executive/independent Directors of the Company during the year 2016 and to pass the following resolution as a special resolution:-
Resolved that the remuneration payable to working Directors and fee for non-working/independent Directors of the Company for the year 2016 as recommended by the Board be and is hereby approved.
- To consider, and if thought fit, to pass the following resolution with or without modification(s) as special resolutions to alter the Articles of Association of the Company by inserting new Articles 74A, 75A and 79A to enable e-voting as prescribed by the Securities and Exchange Commission of Pakistan:
Resolved that the alteration in Articles of the Association of the United Insurance Company of Pakistan Limited be and is hereby approved by inserting new Articles Nos. 74A, 75A and 79A and inserted articles will appear in Articles of Association of the Company as under:
74A Members may exercise voting rights at General Meeting through electronic means if the Company receives the requisite demand for poll in accordance with the applicable Laws. The company shall facilitate e-voting in the manner and as per requirements prescribed by the Securities and Exchange Commission of Pakistan.
75A Notwithstanding the above, a non-member may be appointed as a proxy by any member desiring e-vote through an intermediary appointed by company, as define in "Companies (E-Voting) Regulations 2016," as may be amended time to time, for the purpose member shall inform Company Secretary at least 10 days before the holding of Annual General Meeting & Extraordinary General Meeting of the shareholders intimating about his/her decision of e-vote through intermediary to vote at a poll.
79A For the purpose of e-voting, the instrument appointing the proxy shall be in such form and provided in the manner stipulated under the Companies (E-Voting) Regulations 2016.
Further resolved that the Company Secretary be and is hereby authorized and empowered to fulfill all legal, corporate and procedural formalities 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 alteration of the Company's Articles of Association.

Date : April 05, 2016
Karachi

By Order of the Board

Ausaf Ali
Company Secretary

Notes:

- The Share Transfer Books of the Company will remain closed from April 18, 2016 to April 26, 2016 (both days inclusive). Transfers received at Company's Registered Office at Karachi by the close of business on April 15, 2016 will be treated as being in time for the purpose to determine entitlement to Bonus Shares and to attend the meeting.
- 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.
- Proxies, in order to be effective, must be received by the Company at its Registered Office 204, Madina City Mall, Abdullah Haroon Road, Karachi not less than 48 hours before the Meeting.
- Members are requested to immediately notify any change in their addresses.
- CDC Account Holders will further have to follow the undermentioned 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:

- In case of individuals, the account holder or sub-account holder and / or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate his / her identity by showing his/her original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.
- The shareholders registered on CDC are also requested to bring their particulars, I.D numbers and account numbers in CDS.
- In case of corporate entity, the Board of Directors' Resolution/Power of Attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of meeting.

B) FOR APPOINTING PROXIES:

- In case of individual, the account holder or sub account holder and / or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form as per requirement notified by the Company.
- The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- The proxy shall produce his / her original CNIC or original passport at the time of the meeting.
- In case of corporate entity being a Member, the Board of Directors' resolution / power of attorney with specimen signature of the nominee / attorney shall have to be submitted (unless it has been provided earlier) along with the proxy form to the Company.

6) NOTICE TO SHAREHOLDERS WHO HAVE NOT PROVIDED CNIC

In pursuance with Securities & Exchange Commission of Pakistan SRO No. 779(1)/2011 dated August 18, 2011 and SRO No. 831 (1)/2012 dated July 05, 2012, the shareholders possessing physical shares are requested to send a copy of their Computerized National Identity Card (CNIC) to our Registrar's Office, F.D. Registrar Services (SMC-Pvt.) Limited, 1705, 17th Floor, Saima Trade Tower-A, I.I.Chundrigar Road, Karachi-74000 without any delay. In case of non-receipt of the copy of valid CNIC and non-compliance of the above requirement, the Company will be constrained to withhold dispatch of Bonus Shares to such shareholders. Corporate entities are also requested to submit their NTN at the address of our Registrar as given above.

7) PLACEMENT OF FINANCIAL STATEMENTS

The Company placed the annual Audited Financial Statements for the year ended December 31, 2015, along with the Auditors' and Directors' Reports on the website: www.theunitedinsurance.com.

8) WITHHOLDING TAX ON BONUS ISSUE @ 5%

Pursuant to the provisions of the Finance Act 2014 listed companies issuing bonus shares have been made responsible for collecting tax on the said deemed income, which is 5% of the value of bonus shares Under Sections 236M of Income Tax Ordinance 2001. Tax collected by the Company shall be a final tax on the income of the shareholder of the Company arising from issuance of bonus shares. The Company quoted on stock exchange, issuing bonus shares to the shareholders of the Company, shall withhold 5% of the bonus shares to be issued. These bonus shares withheld shall only be issued to the shareholder if the company collects, within fifteen days, from the shareholder tax equal to five per cent of the value of the total bonus shares issued to the shareholder determined on the basis of the day-end price on the first day of closure of books. In case of default, either on the part of the Company or the shareholder, the company shall deposit the bonus shares withheld in Central Depository Company of Pakistan Limited or any other entity as may be prescribed.

Members seeking exemption from deduction of income tax are requested to submit a valid tax exemption certificate or necessary documentary evidence as the case may be.

9) CONSENT FOR VIDEO CONFERENCE FACILITY

Members can also avail video conferencing facility. In this regard please fill the following and submit to registered address of the company 10 days before holding of General Meeting.

If the company receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through video conference at least 10 days prior to date of meeting, the company will arrange video conference facility in that city.

The company will intimate members regarding venue of video conference facility at least 5 days before the date of General Meeting along with complete information necessary to enable them to access such facility.

I/We, _____ of _____, being a member of The United Insurance Company of Pakistan Limited, holder of _____ Ordinary Share(s) as per Register Folio no. _____ hereby opt for video conference facility at _____.

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

- Item no. 6 regarding bonus issue:
Bonus issue will be governed by rules and regulations.
The Directors being satisfied with the reserves and profits of the Company as at December 31, 2015 have recommended issue of Bonus Shares. The Directors have no interest directly or indirectly except that they are members of the Company.
- Item no. 7 regarding remuneration of Directors:
Remuneration is payable to the working Directors of the Company and Fee to the non-executive/independent directors. The Directors have no interest directly or indirectly except to the extent stated above in the special business.
- Item 8 regarding e-voting:
Shareholders have the right to be part of the decision-making process of their company to the extent provided by the law. Electronic voting facility will help shareholders in different locations to take part in the decision-making process of the company.
The SECP defines the process of e-voting as per Companies (E-Voting) Regulations 2016 that the Board of Directors of the Company shall appoint eligible intermediary for e-voting and the intermediary will provide the details of execution officer to the company before issuance of notice of General Meeting. Members will be informed through a notice of General Meeting and can exercise their right to vote through e-voting by giving their consent in writing. Shareholder's approval is being sought by the way of passing Special Resolution(s) to alter the Articles of Association of the Company to enable E-Voting. None of the Directors of the Company have any direct or indirect interest in above said Special Business.