



SHAHEEN INSURANCE COMPANY LTD.

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 30th Annual General Meeting (AGM) of Shaheen Insurance Company Limited (SICL) will be held on Monday, April 28, 2025 at 03:00 p.m. at the Institute of Chartered Accountants of Pakistan, block G-31/8, Chartered Accountants Avenue, Clifton, Karachi to transact the following business;

Ordinary Business

1. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended December 31, 2024 together with the Directors' and Auditor's Reports thereon.
2. To consider and approve issuance of bonus shares @ 25% i.e. 2.5 ordinary shares for every 10 ordinary shares held for the year ended December 31, 2024 as recommended by the Board of Directors of the Company.
3. To appoint Auditors of the Company for the year ending December 31, 2025 and fix their remuneration. Board of Directors on the recommendation of Audit Committee have proposed the reappointment of M/s. BDO Ebrahim & Co., Chartered Accountants as auditors of the Company for the year 2025.

Special Business

1. To consider and if deemed fit, to pass the following resolutions as special resolutions for alternation in the Articles of Association of the Company, with or without modification(s), addition(s) or deletion(s), as recommended by the Board of Directors:

"Resolved That the fee for attending the Quarterly Board of Directors' meeting only be and is hereby approved to be paid upto Rs 50,000/- per meeting for nominee director, upto Rs 100,000/- per meeting for independent director and upto Rs 75,000/- per meeting for Chairman.

Further Resolved That pursuant to Section 38 and all other applicable provisions of the Companies Act, 2017 the Article 83 of the Articles of Association of the Company be altered as under."



"83. Unless otherwise determined by the Company in General Meeting the remuneration of each nominee director shall be upto Rs 50,000/-, upto Rs 100,000/- for each independent director and upto Rs 75,000/- for Chairman for each quarterly Board of Directors meeting only, he attends, plus the actual travelling expenses incurred by him.

Resolved Further That the Chief Executive Officer and / or Company Secretary be and are hereby authorized to comply with the legal formalities in this regard."

Further Resolved That, the aforesaid resolution shall be subject to any amendment, modification, addition or deletion as may be required and such amendment, modification, addition or deletion shall not require fresh approval of members."

2. To consider and if thoughts fit, to pass the following resolution with or without modification, as a Special Resolution;

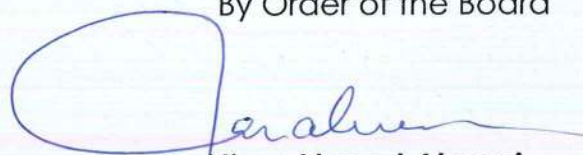
"Resolved That the Authorized Share Capital of the Company be and is hereby increased from Rs 1,000,000,000/- to Rs 2,500,000,000/- and that Clause No.5 of the Memorandum of Association and Article No.6 of Articles of Association of the Company be and are hereby accordingly amended."

Further Resolved That, the Chief Executive Officer and / or Company Secretary be and are hereby authorized to comply with the legal formalities in this regard."

Further Resolved That, the aforesaid resolution shall be subject to any amendment, modification, addition or deletion as may be required and such amendment, modification, addition or deletion shall not require fresh approval of members."

Karachi: April 07, 2025

By Order of the Board


Nisar Ahmed Almani
Company Secretary



The statement under Section 134(3) of the Companies Act, 2017, pertaining to the special business referred to above is being circulated to the Shareholders along with the notice of the Meeting.

Notes:

1. In line with the clarification issued vide Circular no. 4 of 2021 by the Securities & Exchange Commission of Pakistan (SECP) for ensuring participation of the shareholders in general meeting through electronic means as a regular feature; Company has also provided the facility for attending the meeting through video link. To attend the AGM through video link, members are requested to register their following particulars by sending an e-mail at compliance@shaheeninsurance.com

Folio / CDC Account No.	No. of shares held	Name	CNIC No.	Cell No.	Email address

The video link and login credentials will be shared with shareholders whose e-mails, containing all the requested particulars, are received at the given e-mail address by or before the close of business hours (5:00 p.m.) on April 25, 2025. For any query, the members may please contact at aforesaid email or on WhatsApp Number 03212010771. No gifts will be distributed at the meeting.

2. In accordance with the provisions of section 242 of the Companies Act, 2017, it is mandatory for a listed company to pay cash dividend to the shareholders only through electronic mode i.e. directly into the bank account designated by the entitled shareholders. Please note that if Bank account details (IBAN) as per prescribed format have not been provided by the shareholders to the Share Registrar, their Broker (participant) or CDC, the company would be constrained to act in accordance with the provisions of the law and withhold the cash dividend.
3. The share transfer books of the Company shall remain closed from April 22, 2025 to April 28, 2025 (both days inclusive). Transfers received at M/s. Corplink



(Pvt.) Ltd., Wings Arcade, 1-K, Commercial Model Town, Lahore, the Registrar and Share Registrar Office of the Company, by the close of business on April 21, 2025 will be considered in time for the purpose of Annual General Meeting.

4. The Proxy Form duly completed and signed along with attested copies of CNIC/Passport of the member, Proxy Holder and the witnesses must be deposited at the Registered Office of the Company or emailed at cfo@shaheeninsurance.com not later than 48 hours before the time of holding of the meeting. Original CNIC/Passport will be produced by the Proxy holder at the time of the meeting.
5. No persons shall be appointed as a Proxy unless he/she is a member of the company.
6. In case of corporate entity, the Board of Director's Resolution/Power of Attorney with specimen signature of the representative shall be submitted along with Proxy Form to the Company.
7. CDC account holders and their proxies must attach attested photocopy of their CNIC/Passport with the Proxy Form.
8. Members may exercise their right to vote by means of postal ballot i.e. by post or through electronic mode subject to the requirements of section 143-145 of the Companies Act 2017 and applicable clauses of Companies (Postal Ballot) Regulations 2018.
9. Detail of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, Cell numbers and e-mail addresses available in the register of members of the Company the close of business on April 21, 2025 by Corplink (Private) Limited, the e-voting service provider.
The identity of the members intending to cast a vote through e-voting shall be authenticated through electronic signature or authentication for login. E-voting lines will start on April 25, 2025 at 9:00 am and will close on April 27, 2025 at 5:00 pm. Members can cast their votes at any time during this period. Once members vote on a resolution, they shall not be allowed to change it.



10. Annual Report – 2024

The shareholders of the Company have approved in an Extra Ordinary General Meeting of the Company held on June 22, 2023 to circulate the Annual Report of the Company to the members through QR enabled code

and weblink. Therefore, the Annual Report – 2024 can be accessed through the following weblink or QR Code.

Weblink: <https://www.shaheeninsurance.com/financial-reports/>

QR Code



11. Statement of Material Facts Under Section 134(3) of the Companies Act, 2017, concerning the Special Business:

Pursuant to Article No. 83 of the Company's Articles of Association, each nominee and independent director are currently eligible to receive a fee upto Rs 10,000/- and upto Rs 20,000/- respectively per quarterly Board of Directors' meeting only in consideration for attending each meeting plus the actual traveling expenses incurred by him. Section 181(2) (e) of Companies Act 2017 restricts that non-executive director cannot draw any remuneration from the Company except the meeting fee. Board of Directors has recommended revision in this fee up to Rs 50,000/- per meeting for each nominee director, Rs 100,000/- per meeting for each independent director and up to Rs 75,000/- per meeting for Chairman for quarterly Board of Directors Meeting only through amendment in Article No. 83 of the Company's Articles of Association. To this effect Special Resolutions as mentioned in the Notice of Annual General Meeting are proposed to be approved in the forthcoming Annual General Meeting. The directors of the Company have no interest, directly or indirectly, in the proposed special resolution, save to the extent of their meeting fee to be paid to them for attending quarterly meetings of the board. The directors of the Company confirm that the proposed alterations to the Articles of Association are in line with the applicable provisions of the law and regulatory framework.



12. Increase in Authorized Share Capital – Alteration in Memorandum and Articles of Association

In order to meet the Minimum Paid Up Capital Requirement prescribed by the Securities and Exchange Commission of Pakistan vide its Notification bearing reference no. S.R.O.310(I)/2025 dated March 03, 2025 and to support expansion of business, Board of Directors' of the Company have proposed to increase Authorized Share Capital of the Company from existing

Rs 1,000,000,000/- (10,000,000 ordinary shares of Rs 10 each) to Rs 2,500,000,000/- (25,000,000 ordinary shares of Rs 10 each). Accordingly, Clause No.5 of the Memorandum of Association and Article No.6 of Articles of Association of the Company is proposed to be amended to incorporate the effect of such increase through abovementioned Special Resolution.

The directors are not interested, directly or indirectly, in the above business except to the extent of their nominee shareholding of 500 shares each.