

Jubilee General Insurance Company Limited

Notice of Extraordinary General Meeting

Notice is hereby given that the Extraordinary General Meeting of the shareholders of Jubilee General Insurance Company Limited will be held on **Friday, March 20, 2015** at 11:00 am at the registered office of the Company situated at Jubilee Insurance House, I.I.Chundrigar Road, Karachi to transact the following business:

Special Business

1. To consider and, if thought fit, to pass the following Resolution with or without modification(s) as a special resolution for authorizing investment in the shares of Habib Bank Limited, an associated company.

RESOLVED that:

- (a) the approval of the shareholders be and is hereby accorded in terms of Section 208 of the Companies Ordinance, 1984 for investment of upto Rs.500 million in the purchase of ordinary shares of Habib Bank Limited, an associated company, at or around the prevailing market price on the date of purchase/transaction, or the issue / offer price, as the case may be, in one or more tranches within 3 years.
- (b) The Managing Director (Chief Executive) of the Company be and is hereby authorized to take any and all actions which may be required for the investment of the above mentioned amount in the purchase of the ordinary shares of Habib Bank Limited.

FURTHER RESOLVED that the Special Resolution be and is hereby passed for the purpose of compliance with Section 208 of the Companies Ordinance, 1984.

2. To transact any other business as may be placed before the Meeting with the permission of the Chair.

A statement as required under Section 160(1)(b) of the Companies Ordinance, 1984 is annexed to this notice of Meeting being sent to the Members.

Karachi: February 12, 2015

By Order of the Board

**Atiq Anwar Mahmudi
Company Secretary**

Notes:

1. The Share Transfer Books of the Company will be closed from March 14, 2015 to March 20, 2015 (both days inclusive). Transfer received at THK Associates (Pvt.) Limited, 2nd Floor, State Life Building No.3, Dr. Ziauddin Ahmed Road, Karachi at the close of business on March 13, 2015 will be treated in time to attend and vote at the meeting.
2. A member entitled to attend and vote at the Meeting may appoint another member as his/her proxy to attend and vote on his/her behalf. The proxy forms must be received at the Registered Office of the Company not less than 48 hours before the time of the Meeting.
3. For attending the Meeting and Appointing Proxies CDC Account Holders will further have to follow the guidelines as laid down in Circular 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.
4. Members are requested to immediately inform the Company of any change in their address.

Statement U/S 160(1)(b) of the Companies Ordinance 1984 pertaining to the Special business:

This Statement sets out the material facts pertaining to the Special Business to be transacted at the Extraordinary General Meeting of the Company to be held on March 20, 2015.

The information required to be disclosed under the Companies (Investment in Associated Companies or Undertakings) Regulations, 2012 is as under:

(i) name of the associated company or associated undertaking along with criteria based on which the associated relationship is established;

Habib Bank Limited (HBL)

The associated relationship is established based on the common directorship and [major shareholding of AKFED in both companies.](#)

(ii) purpose, benefits and period of investment;

To earn dividend income and prospective Capital Gains for giving better returns to the shareholders. The investment will be held as "Available for Sale".

(iii) maximum amount of investment;

Rs. 500 million

(iv) maximum price at which securities will be acquired;

At or around the prevailing market price on the date of purchase / transaction or issue / offer price as the case may be.

(v) maximum number of securities to be acquired;

This would depend upon the prevailing market price at the time of purchase or issue / offer price as the case may be.

(vi) number of securities and percentage thereof held before and after the proposed investment:

Before this investment;

Against approval granted in EOGM of January 04, 2008 for investment of up to Rs. 200 million, the Company has invested Rs. 180.86 million as follows,

a) number of securities	1,396,116 ordinary shares
b) shareholding	0.0952%

After this investment;

This could not be determined at this stage due to reason given in point (iv) and (v) above.

- (vii) in case of investment in listed securities, average of the preceding twelve weekly average price of the security intended to be acquired;**

Rs. 212.56 (from November 2014 to January, 2015)

- (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 securities intended to be acquired on the basis of the latest audited financial statements;**

Rs.106.81 per share as at December 31, 2013, based on the latest available audited accounts.

- (x) earning / (loss) per share of the associated company or undertaking for the last three years;**

2011: Rs.18.30

2012: Rs.17.02

2013: Rs.17.15

- (xi) sources of fund from which securities will be acquired;**

Company's own funds

- (xii) where the securities are intended to be acquired using borrowed funds;**

(I) justification for investment through borrowing; and

(II) detail of guarantees and assets pledged for obtaining such funds;

Not applicable.

- (xiii) salient features of the agreement(s), if any, entered into with its Associated company or associated undertaking with regards to the Proposed investment;**

Not applicable.

- (xiv) direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration;**

Common Directorship and one of our directors is a Senior Executive of the investee company. The Directors have no direct or indirect interest in this investment.

(xv) any other important details necessary for the members to understand the transaction;

None

(xvi) In case of investment in securities of a project of an associated company or associated undertaking that has not commenced operation, in addition to the information referred to above, the following further information required, namely:

- I. Description of the project and its history since conceptualization;**
- II. Starting and expected date of completion of work;**
- III. Time by which such project shall become commercially operational; and**
- IV. Expected time by which the project shall start paying return on investment.**

Not applicable

Copies of the latest available audited annual financial statements of Habib Bank Limited will be available for inspection of the members during the Extraordinary General Meeting.

The directors of the Company undertakes that they have carried out necessary due diligence for the proposed investment in Habib Bank Limited.