

Notice of 15th Annual General Meeting

Notice is hereby given that the 15th Annual General Meeting of the Shareholders of Adamjee Life Assurance Company Limited will be held at ISE Auditorium, ISE Towers, 55-B, Jinnah Avenue, Blue Area, Islamabad, on Thursday April 25, 2024 at 11:00 a.m. as well as through video conferencing facility to transact the following business:

Ordinary Business:

1. Confirm the minutes of 14th Annual General Meeting held on April 27, 2023;
2. Receive, consider and adopt the Audited Financial Statements for the year ended December 31, 2023 together with the Directors' and Auditors' reports thereon and Chairman's Review Report;
3. To appoint External Auditor for the year ending 31st December 2024 and fix their remuneration. The retiring auditors Yousuf Adil, Chartered Accountants have completed five years as auditors of the company and are no longer eligible for appointment. The board of Directors have recommended the appointment of KPMG Taseer Hadi & Co, Chartered Accountants for the year 2024 who have given their consent to act as auditors.
4. To approve payment of a Final Cash Dividend of Rs.1.00 per share, i.e. 10% for the year ended December 31, 2023, as recommended by the Board of Directors, payable to shareholders appearing in register at close of business on April 17, 2024, which is in addition to the 10% Interim Cash Dividend (i.e. Rs. 1.00 per share) already paid.

Special Business:

5. To consider, and if deem fit, to pass with or without any amendment/modification the following resolution as special resolution, for the transmission of annual audited account through QR enabled code and weblink, which will be provided to the shareholders in the notice of general meeting, as allowed under S.R.O. 389 (I)/2023 issued by the Securities and Exchange Commission of Pakistan.

"Resolved That, notice of meeting shall be dispatched to members as per requirements of the Act, on their registered address, containing the QR code and the weblink address to view and download the annual audited financial statements together with the reports and documents required to be annexed thereto under the Act.

Resolved That, the Company shall be considered compliant with the relevant requirements of section 223(6) of the Companies Act, 2017 by sending the Audited Financial Statements through e-mail to those shareholders who have provided their email address and/or sending a notice of meeting containing a QR code and the weblink address. In case a hard copy of Audited Financial Statements and/or Notice of AGM of the Company is desired, a specific request for the same by the shareholder will be made.

Further Resolved That the Chief Executive Officer, Chief Financial Officer and Company Secretary are hereby jointly and severally authorized to do all necessary acts, deeds and things in connection therewith and ancillary thereto as may be required or expedient to give effect to the spirit and intent of the above resolution."

6. To ratify and approve transactions conducted with Related Parties by passing the following special resolution with or without modification:

"Resolved That the transactions conducted with Related Parties as disclosed in the Statement of Material Information under Section 134 (3) be and are hereby ratified, approved and confirmed."

7. Transact any other business as may be placed before the meeting with the permission of the chair.

Attached to this Notice is:

- (a) Statement of Material Facts covering the above-mentioned special business, as required under Section 134(3) of the Companies Act, 2017; and
 (b) Statement under Regulation 4 (2) of the Companies (Investment in Associated Companies or Associated Undertaking) Regulations, 2017.

By Order of the Board

Karachi: Thursday April 04, 2024

Arsalan Ahmed Khan
Company Secretary

Notes:

- The Share Transfer Books of the Company shall remain closed from April 18, 2024 to April 25, 2024 (both days inclusive). Transfer received at the Share Registrar of the Company, by the close of business on April 17, 2024 will be treated in time for attending and voting at the meeting.
- A member entitled to attend and vote at the Meeting may appoint another member as his/her proxy to attend and vote for him/her provided that a corporation being a member may appoint as its proxy a person who is not a member and is duly authorized by the corporation. The form of Proxies is enclosed in English and Urdu. Proxy must be received at the Registered Office of the Company not later than 48 hours of the meeting.
- Participation in the AGM through Video link:**
 In accordance with the Circular No.4 of 2021 of the SECP, the Company has also provided members the facility of attending the general meeting through video link.
 The shareholders interested to participate through video link are requested to please provide below information at Email: cdcsr@cdcsrsl.com at the earliest but not later than close of business on April 22, 2024.

Name of the Shareholder	Company	CNIC Number	Folio Number	Cell Number	E-mail address
	Adamjee Life Assurance Co.				

Please note that video link and login credentials will be shared with only those members / designated proxies whose e-mail and other required information are received in required time as mentioned above.

- Video-link for the meeting will be sent to members at their provided email addresses enabling them to attend the meeting on the given date and time.
- Login facility will be opened thirty (30) minutes before the meeting time to enable the participants to join the meeting after the identification process. Shareholders will be able to login and participate in the meeting proceedings through their devices after completing all the formalities required for the identification and verification of the shareholders.
- Shareholders may send their comments and suggestions relating to the agenda items of the AGM at least two (2) working days before the meeting, at the given email address investor@adamjeelife.com. Shareholders are requested to mention their full name, CNIC # and Folio/CDC Account # for this purpose.

Shareholders are encouraged to participate in the meeting to consolidate their attendance and participation through proxies.

- The members who intend to attend and participate physically in the AGM of the Company will be allowed to participate as usual. The Company will follow the best practices and comply with the instructions of the Government and SECP to ensure protective measures are in place for well-being of its members.
- CDC Account Holders will further have to follow the under mentioned 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:

- i) In case of individuals, the account holder or sub-account holder and/or the person whose registration detail are uploaded as per CDC 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.
- ii) 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:

- i) In case of individuals, the account holder or sub-account holder whose registration details are uploaded as per the regulations, shall submit the proxy form as per the above requirement.
- ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iv) The proxy shall produce his/her original CINC or original passport at the time of the Meeting.
- v) In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

7. Transmission of Financial Statements to the Members through e-mail

Pursuant to Section 223(6) of the Companies Act, 2017, the Company is allowed to send Audited Financial Statements, Auditor's Report and Director's Report through e-mail to the members of the Company. Members desiring to avail this facility may provide the requisite information to the Company Share Registrar, M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi.

8. Transmission of the Annual Audited Financial Statements through CD/DVD

The Company has circulated financial statements to its members through CD at their registered address. Printed copy of above referred statements can be provided to members upon request. Request form is available on the website of the Company i.e. www.adamjeelife.com

9. Applicability of Postal Ballot Regulations

In accordance with the Companies (Postal Ballot) Regulation, 2018, ("the Regulations") the right to vote through electronic voting facility and voting by post shall be provided to members of every listed company for, inter alia, all businesses classified as special business under the Companies Act, 2017, ("the Act") in the manner and subject to conditions contained in the Regulations and as laid down below.

Procedure for E-Voting

- a) Details 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 by the close of business on April 17, 2024.
- b) The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of CDC Share Registrar Services Limited (being the e-voting service provider).
- c) Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- d) Voting lines will start from April 22, 2024, 09:00 a.m. and shall close on April 24, 2024 at 5:00 p.m. Members can cast their votes any time in this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently.

10. Procedure for Voting By Post

- a) The members shall ensure that the duly filled and signed ballot paper, as per the enclosed format, along with a copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post at the Company's registered address, Adamjee Life Assurance Company Limited, 3rd & 4th Floor, Adamjee House, I.I Chundrigar Road, Karachi, Pakistan or email at investor@adamjeelife.com one day before the AGM, i.e., on 24th April 2024, before 5:00 p.m.. A postal ballot received after time cutoff date/ time shall not be considered for voting. The signature on the Ballot Paper shall match with signature on the CNIC.
- b) This postal Poll paper is also available for download from the website of Adamjee Life at www.adamjeelife.com or use the same as published in newspapers. Please note that in case of any dispute in voting including the casting of more than one vote, the Chairman shall be the deciding authority.



Adamjee Life Assurance Company Limited

Ballot paper for voting through post for the Special Business at the Annual General Meeting to be held at ISE Auditorium, ISE Towers, 55-B, Jinnah Avenue, Blue Area, Islamabad, on Thursday April 25, 2024 at 11:00 a.m.
Website: www.adamjeelife.com.

Folio / CDS Account Number	
Name of Shareholder / Proxy Holder	
Registered Address	
Number of shares Held	
CNIC/Passport No. (in case of foreigner) (copy to be attached)	
Additional information and enclosures (in case of representative of body corporate, corporation, and federal Government)	
Name of Authorized Signatory	
CNIC/Passport No. (in case of foreigner) of Authorized Signatory (copy to be attached)	

Resolution For Agenda Item No: 5

To consider, and if deem fit, to pass with or without any amendment/modification the following resolution as special resolution, to obtain consent from the members for the transmission of annual audited account through QR enabled code and weblink, as allowed under S.R.O. 389 (I)/2023 issued by the Securities and Exchange Commission of Pakistan.

Resolved That, notice of meeting shall be dispatched to members as per requirements of the Act, on their registered address, containing the QR code and the weblink address to view and download the annual audited financial statements together with the reports and documents required to be annexed thereto under the Act.

Resolved That, the Company shall be considered compliant with the relevant requirements of section 223(6) of the Companies Act, 2017 by sending the Audited Financial Statements through e-mail and/or sending a notice of meeting containing a QR code and the weblink address. In case a hard copy of Audited Financial Statements and/or Notice of AGM of the Company is desired, a specific request for the same will be made.

Further Resolved That the Chief Executive Officer/Chief Financial Officer/Company Secretary be and is hereby authorized to do all necessary acts, deeds and things in connection therewith and ancillary thereto as may be required or expedient to give effect to the spirit and intent of the above resolution.

Resolution For Agenda Item No: 6

To ratify and approve transactions conducted with Related Parties by passing the following special resolution with or without modification:

"Resolved That the transactions conducted with Related Parties as disclosed in the Statement of Material Information under Section 134 (3) be and are hereby ratified, approved and confirmed."

For agenda 5, 6 and 7, the information as required under section 134(3) of the Companies Act, 2017 is annexed.

Instructions For Poll

1. Please indicate your vote by ticking (√) the relevant box.

2. In case if both the boxes are marked as (√), you poll shall be treated as **"Rejected"**.

I/we hereby exercise my/our vote in respect of the above resolution through ballot by conveying my/our assent or dissent to the resolution by placing tick (√) mark in the appropriate box below;

Resolution	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
Agenda Item No: 5		
Agenda Item No: 6		

Notes:

- Dully filled ballot paper should be sent to the Chairman Office No. 505, 5th Floor, Islamabad Stock Exchange Towers, 55-B, Jinnah Avenue, Blue Area, Islamabad or email at investor@adamjeelife.com
- Copy of CNIC/ Passport (in case of foreigner) should be enclosed with the postal ballot form.
- Ballot paper should reach the Chairman within business hours by or before Wednesday April 24, 2024. Any postal ballot received after this date, will not be considered for voting.
- Signature on ballot paper should match with signature on CNIC/ Passport. (in case of foreigner).
- Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written poll paper will be rejected.
- In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper Form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution, / Power of Attorney, / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable. In the case of foreign body corporate etc., all documents must be attested by the Counsel General of Pakistan having jurisdiction over the member. Ballot Paper form has also been placed on the website of the Company at: www.adamjeelife.com
- Ballot Paper form has also been placed on the website of the Company at: www.adamjeelife.com. Members may download the Ballot paper from the website or use an original/photocopy published in newspapers.

Date: _____

Shareholder / Proxy holder Signature/Authorized Signatory
(In case of corporate entity, please affix company stamp)

Annexed To The Agm Notice

Statement of special business under section 134(3) of the Companies Act. 2017

Agenda Item No 5: Transmission of Annual Report through QR enabled code / Weblink

The Securities and Exchange Commission of Pakistan vide its S.R.O.389 (I)/2023 dated 21st March 2023, while considering technological advancements and obsolescence of old technologies, has allowed the listed companies to circulate the annual audited financial statements together with the Directors' and Auditors' reports thereon and Chairman's Review Report to its members through QR enabled code and web link instead of CD / DVD / USB, subject to the conditions specified there for. Consent of the members is sought for transmission of the annual audited financial statements of the Company via QR enabled code and web link.

It is important to mention that a printed version of the audited financial statements will be provided to members on their request without any charge, and no change in that right/privileged is being proposed.

Agenda Item No 6: Ratification of Related Party Transaction

Transactions conducted with all related parties have to be approved by the Board of Directors duly recommended by the Audit Committee on quarterly basis pursuant to clause 15 of the listed Companies (Code of Corporate Governance) Regulations, 2019.

However, during the year since Company's Directors were interested in certain transactions due to their common directorships in the associated companies, therefore, common directors did not participate for approval of these transactions pursuant to section 207 of the Companies Act, 2017. Accordingly, these transactions are being placed before the AGM for the formal approval ratification by shareholders. All transactions with related parties to be ratified have been disclosed in the financial statement for the year ended December 31, 2023. Transaction-wise details of such related party transactions are given below:

Name of Related Party	Relationship with the company	Transaction Description	Transaction Value	Approval / Ratification
Adamjee Insurance Company Limited	Parent Company	Rental Premises – Head Office – Fully Furnished 3rd & 4th Floor with total area of 31,900 sq.ft, Adamjee House, I.I Chundrigar Road, Karachi.	Annual Rental Amounts 69 Million in 1st Year with escalation of 12.5% every year	Approval for the Renewal of Contract in November 2024 for 5 years term

The Company carries out transactions with its related parties on an arm's length basis as per the approved policy with respect to "transactions with related parties". All transactions entered into with related parties require the approval of the Board's Audit Committee of the Company, which is chaired by an independent director of the company. Upon the recommendation of the Board's Audit Committee, such transactions are placed before the Board of Directors for approval.

Statement under Regulation 4(2) of the Companies (Investment in Associated Company), Regulations 2017

The Company in its Annual General Meetings held on 27th April 2023 had approved equity investments of up to PKR 15 Billion in ordinary shares of its associated companies namely, DG Khan Cement Limited, MCB Bank Limited, and Nishat Mills Limited. The resolutions are valid for a period of five years

Ref No.	Requirement	Information		
i.	Total Investment approved	Name of Associated Company	Total Investment Approved	Date of Last Approval
		D G Khan Cement Company Limited	PKR 5,000 million	April 27,2023
		MCB Bank Limited	PKR 5,000 million	April 27,2023
		Nishat Mills Limited	PKR 5,000 million	April 27,2023
ii.	Amount of Investment made to date	Name of Associated Company	Total Investment to Date	
		D G Khan Cement Company Limited	PKR 1,247 Million	
		MCB Bank Limited	PKR 1,718 Million	
		Nishat Mills Limited	PKR 604 Million	
iii.	Reasons for deviations from the approved timeline of investment, where investment decision was to be implemented in specified time	Reason for deviating relates to a combination of both external and internal factors. External factors include economic and political situation, relevant sector outlook and stock financial as well as recent price performance. Internal factors relate to equity strategy based on above external as well as other factors and regulatory or risk management limits that can effect timing of investment.		
iv.	Material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment	None.		