



NOTICE OF 63rd ANNUAL GENERAL MEETING

Notice is hereby given that the 63rd Annual General Meeting (AGM) of the Shareholders of The Universal Insurance Company Limited will be held on Thursday May 25, 2023 at 10:30 A.M. at the registered office of the Company at Universal Insurance House, 63-Shahrah-e-Quaid-e-Azam, Lahore to transact the following business:-

A. ORDINARY BUSINESS

- To confirm the minutes of the Extra Ordinary General Meeting of the Company held on September 29, 2022 at Lahore.
- To elect Seven (07) Directors in accordance with Section 159 of the Companies Act 2017, as fixed by the Board in its meeting held on February 27, 2023 for a period of three (03) years commencing from May 25, 2023 in place of following retiring directors;
 - Lt. Gen (Retd.) Ali Kuli Khan Khattak
 - Mr. Gohar Ayub Khan
 - Mr. Ahmed Kuli Khan Khattak
 - Mrs. Shahnaz Sajjad Ahmad
 - Mr. Muhammad Imran Malik
 - Mr. Khalid Kuli Khan Khattak
 - Wing Commander (Retd.) Javaid Ahmad Afzal
- To receive, consider, approve and adopt the annual audited accounts of the Company for the year ended December 31, 2022 and reports of the directors and auditors thereon.
- To appoint auditors for the year ending December 31, 2023 and to fix their remuneration. The Board on recommendation of Audit Committee of the company has recommended the appointment of retiring auditors M/s. Junaidy Shoaib Asad Chartered Accountants as external auditor for the year 2023 being eligible, have offered themselves for re-appointment.

B. SPECIAL BUSINESS

- To obtain consent of the shareholders in terms of S.R.O. 389(I)/2023 dated March 21, 2023 issued by Securities & Exchange Commission of Pakistan (SECP) to circulate the annual audited financial statements to its members through QR enabled code and weblink and to pass the following resolution as an ordinary resolution, with or without modification:

"Resolved that consent & approval of the members of the Company be and is hereby accorded to circulate Company's annual audited financial statements to its members through QR enabled Code and weblink".

C. ANY OTHER BUSINESS

- To transact any other business with the permission of the Chair.
 A statement of material facts under Section 134 (3) of the Companies Act, 2017 pertaining to the Special Business as stated above is annexed.

By Order of the Board
(Liaqat Ali Shaukat)
 Company Secretary

Dated: May 04, 2023

NOTES:

- The Company has decided to facilitate its shareholders by also allowing the shareholders to attend the meeting through video link. For this, the shareholders are requested to register themselves by sending an email along with the following particulars at info@uic.com.pk before close of business hours on May 22, 2023.

Name of shareholder	CNIC No.	Folio No. / CDC Account No.	Contact No.	Email Address

The shareholders can also provide their comments/ questions for the proposed agenda items of the AGM at the email address info@uic.com.pk.

- The Share Transfer Books of the Company will remain closed from May 18, 2023 to May 25, 2023 (both days inclusive). Transfer received in order at the office of the Company Share Registrar M/s. Hameed Majeed Associates, H.M House, 7-Bank Square Lahore up to the close of business on May 17, 2023 will be considered in time to attend and vote at the meeting.
- Any member who seeks to contest the election of directors shall whether he/she is a retiring director or otherwise, file with the company at its registered office not later than fourteen (14) days before the date of the AGM the following documents:-
 - Notice of his/her intention to offer himself/ herself for election of directors in term of provisions of section 159(3) of the Companies Act, 2017 (the Act) together with his/ her consent to act as director and relevant declarations as required under the Act, Code of Corporate Governance Regulations and any other applicable law and regulations.
 - A detailed profile along with mailing address for placement on the Company's website;
 - Attested copy of his/ her valid CNIC/Passport and NTN;
 - His/her folio No./ CDC Investor Account No./ CDC Sub Account No.;
 - Information on Annexure A along with all attachments required therein, affidavit on Annexure B required under Insurance Companies (Sound and Prudent Management) Regulations, 2012 and undertaking on Annexure A as required under S.R.O. 933(I)/2020 dated 30-09-2020 of SECP.
 - The selection of independent directors shall be as per requirements of Section 166 of the Companies Act, 2017.

* Annexure A, B and undertakings required under relevant laws can be downloaded from the Company's website under the tab "Election of Directors".

Please note that as per regulation 2(2) of Insurance Companies (Sound and Prudent Management) Regulations, 2012 proposed directors shall not assume the charge of office until their appointment has been approved by the Commission. SECP may require any further documents to evaluate the proposed director's fitness and propriety.
- A member entitled to attend and vote at the meeting may appoint another member as his/ her proxy to attend and vote instead of him/ her. Proxies, in order to be effective, must be received at the Registered Office of the Company duly stamped, signed and witnessed not later than 48 hours before the meeting. A member shall not be entitled to appoint more than one proxy.
- CDC shareholders are requested to bring their original CNIC card, Account, Sub account numbers and participant's Number in Central Depository Company (CDC) for identification purpose for attending the meeting. In case of Corporate entity, the Board of Director's resolution/ Power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.
- Pursuant to Companies (Postal Ballot) Regulations, 2018, the shareholders will be allowed to exercise their right to vote through postal ballot for election of directors in case number of candidates contesting the election are more than the number of director to be elected.
- Shareholders are requested to immediately notify shares registrar of the company promptly of any change in their addresses, if any and submit copy of valid CNIC if not submitted yet.
- Form of proxy is appended to the annual report in both English and Urdu languages and can be downloaded from the Company's website.
- The audited financial statements of the company for the year ended December 31, 2022 have been placed on the company website www.uic.com.pk
- Members who desire to receive annual financial statements and notice of annual general meeting of the company through email in future are hereby requested to convey their consent to company secretary at email address corporate_affairs@uic.com.pk via email on a standard request form which is available on company website. It is the responsibility of the member to timely update of any change in their registered email address. Members can request a hard copy of Audited Financial Statements which shall be provided free of cost within seven days from the date of requisition.
- As per Section 72 of the Companies Act, 2017 every existing listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement of this Act i.e. May 30, 2017.
 Pursuant to the SECP letter No. CSD/ED/Misc./2016-639-640 dated March 26, 2021, the Company is following up with all shareholders holding shares in physical form with the request to convert their shares in book-entry form in order to comply with the provision of the Companies Act, 2017. Shareholders may contact the Company's share register to understand the process and benefits of conversion of shares held in physical form into book-entry form.
- As per provision of Section 244 of the Companies Act, 2017, any shares issued or dividend declared by the Company, which remain unclaimed or unpaid for a period of three years from the date it become due payable shall vest with the Federal Government after compliance of procedures prescribed under the Company Act, 2017. Shareholders are hereby informed that a list of all unclaimed shares/ dividend has been added on the Company's website. Any member affected by this notice is advised to write to or call at the office of the Company during normal working hours.

13. Consent for Video Conference Facility

Pursuant to section 132(2) of the Companies Act, 2017, if the Company receives consent from members holding in aggregate 10% or more shareholding, residing at geographical location, to participate in the meeting through video conference at least seven (7) days prior to the date of meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city. In order to avail this facility please provide following information to the registered office of the Company:

I/We _____ of _____ being a member of The Universal Insurance Co. Ltd., holder of _____ Ordinary Share(s) as per Folio/ CDC Account No. _____ hereby opt for video conference facility at _____ Signature of Member(s)

Statement of Material Facts under Section 166(3) of The Companies Act, 2017

Since the Company is required to have two (2) Independent Directors on its Board in accordance with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019, accordingly the Board shall ensure that the independent directors are also elected in accordance with the manner and procedure for election of directors under sections 159 and 166 of the Companies Act, 2017 and the Companies (Manner and Selection of Independent Directors), Regulations, 2018.

Statement of Material Facts under Section 134(3) of The Companies Act, 2017

This statement sets out the material facts pertaining to the Special Business, given in Agenda No. 05 of the Notice, to be transacted at the AGM of the Company.

Item No. 05 of the Agenda

SECP vide S.R.O. 389(I)/2023 dated March 21, 2023 has allowed the listed companies to circulate the annual balance sheet and profit and loss account, auditor's report and director report etc "annual audited financial statements" to its members through QR Code and weblink subject to approval obtained from shareholders in general meeting.

After approval of the shareholders, the Company will circulate its Annual Audited Financial Statements to its shareholders through QR Code and Weblink in future. The directors of the company have no direct or indirect interest in this agenda except to the extent of their respective directorships and/or shareholdings.

