



The Universal Insurance Company Limited
 Universal Insurance House, 63-Shahrah-e-Quaid-e-Azam, Lahore
 Tel: 042-37355426, 37324244, 37313878, website: www.uic.com.pk



NOTICE OF 64th ANNUAL GENERAL MEETING

Notice is hereby given that the 64th Annual General Meeting (AGM) of the Shareholders of The Universal Insurance Company Limited will be held on Saturday April 27, 2024 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 November 10, 2023 at Lahore.
- To receive, consider, approve and adopt the annual audited accounts of the Company for the year ended December 31, 2023, together with Chairman's Review and reports of the directors and auditors thereon.
- To appoint auditors for the year ending December 31, 2024 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 2024 being eligible, have offered themselves for re-appointment.

B. SPECIAL BUSINESS

- To consider to pass the following ordinary resolutions.
 - "RESOLVED that the transactions carried out in normal course of business with related parties during the year ended December 31, 2023 be and are hereby ratified and approved."
 - "RESOLVED that the Chief Executive/ Principal Officer of the Company be and are hereby authorized to approve all the transactions carried out and to be carried out in normal course of business with associated companies/ related parties during the ensuing year ending December 31, 2024 and, in this connection, the Chief Executive/ Principal Officer be and are hereby also authorized to take any and all necessary actions and sign/ execute any and all such documents/ indentures as may be required in this regard on behalf of the Company."

C. ANY OTHER BUSINESS

To transact any other business with the permission of the Chair.

Statement under Section 134(3) of the Companies Act, 2017, pertaining to the Special Business referred to the above is annexed to this notice of meeting, being sent to the shareholders.

Dated: April 05, 2024

Lahore

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

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 April 25, 2024.

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 April 19, 2024 to April 27, 2024 (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 April 18, 2024 will be considered in time to attend and vote 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 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.
- Form of proxy is appended with this notice in both English and Urdu languages and can be downloaded from the Company's website.
- 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 along with his /her recent photograph shall be produced (unless it has been provided earlier) at the time of the meeting.
- 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.

Further, to comply with requirements of section 119 of the Companies Act, 2017 (the Act) and regulation 19 of Companies (General Provisions and Forms) Regulations, 2018, all physical shareholders are requested to provide their mandatory information such as CNIC No., address, email address, contact number, International Bank Account No. (IBAN) etc, to our share registrar to avoid any non-compliance of law and inconvenience in future.

- The Members must ensure that the duly filled and signed ballot paper (will be available on the Company's website within stipulated time to download), 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, Universal Insurance House, 63-Shahrah-e-Quaid-e-Azam, Lahore, or email at chairman@uic.com.pk one day before the meeting i.e., on April 26, 2024 before 05:00 pm. A postal ballot received after this time/date shall not be considered for voting. The signature on the ballot paper shall match with the signature on CNIC.

8. Electronic voting

- 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 18, 2024.
- The web address, login details, and password, will be communicated to members via email from the web portal of M/s Hameed Majeed Associates (Private) Limited, H.M House, 7-Bank Square, Lahore (being the e-voting service provider).
- Identity of the members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- Members shall cast vote online at any time from April 23, 2024, 9:00 a.m. (PST) to April 26, 2024 till 5:00 p.m. (PST). Voting shall close on April 26, 2024, at 5:00 p.m. Once the vote on the resolution is cast by a Member, he/she shall not be allowed to change it subsequently.
- The audited financial statements of the company for the year ended December 31, 2023 have been placed on the company website www.uic.com.pk.
- In term of approval of the members of the Company in their AGM held on May 25, 2023 and pursuant to SRO No. 389(1)/2023 dated March 21, 2023 of SECP, the Annual Report, including the Financial Statements of the Company, can be viewed and download using the following QR Code and weblink as given hereunder:

<https://uic.com.pk/wp-content/uploads/2024/03/Annual2023.pdf>



Annual Report has also been emailed to those shareholders who have provided their valid email IDs to the Company.

Members can request a hard copy of Audited Financial Statements on a standard request form which is available on company website, 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 134 (3) of The Companies Act, 2017

This statement sets out the material facts pertaining to the special business to be transacted at the AGM of the Company to be held on April 27, 2024.

Agenda Item No. 4 (a) - Transactions carried out with associated companies during the year ended December 31, 2023 to be passed as an Ordinary Resolution

The transactions carried out in normal course of business with associated companies (Related parties) were being approved by the Board as recommended by the Audit Committee on quarterly basis pursuant to clause 15 of the Listed Companies Corporate Governance Regulations, 2019.

During the Board meeting it was pointed out by the Directors that as the majority of Company Directors were interested in this/ these transaction(s) due to their common directorship and holding of shares in the associated companies, the quorum of directors could not be formed for approval of this/ these transaction(s) which has/ have to be approved by the shareholders in the General Meeting.

In view of the above, the transactions conducted during the financial year ended December 31, 2023 with associated companies as shown in note no. 32 & 33 to the Audited Financial Statements for year ended December 31, 2023 are being placed before the shareholders for their consideration and approval/ratification.

The Directors are interested in the resolution to the extent of their common directorships and their shareholding in the associated companies.

Agenda Item No. 4 (b) Authorization to the Chief Executive/ Principal Officer for the transactions carried and to be carried out with associated companies during the ensuing year ending December 31, 2024 to be passed as an Ordinary Resolution

The Company shall be conducting transactions with its related parties during the year ending December 31, 2024 on an arm's length basis as per the approved policy with respect to 'transactions with related parties' in the normal course of business. The majority of Directors are interested in these transactions due to their common directorship in the associated companies.

In order to comply with the provisions of clause 15 of Listed Companies (Code of Corporate Governance) Regulations, 2019, the shareholders may authorize the Chief Executive/ Principal Officer to approve transactions carried out and to be carried out in normal course of business with associated companies/related parties during the ensuing year ending December 31, 2024.

The Directors are interested in the resolution to the extent of their common directorships and their shareholding in the associated companies.

