

The Universal Insurance Company Limited

Universal Insurance House, 63-Shahrah-e-Quaid-e-Azam, Lahore-5400

Tel: 042-37324244, 37355426, 37313878, Email: info@uic.com.pk, website: www.uic.com.pk

NOTICE OF EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that an Extra Ordinary General Meeting (EOGM) of The Universal Insurance Company Limited ("the Company", "UVIC") will be held on Wednesday March 05, 2025 at 11:00 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

1. To confirm the minutes of the Extra Ordinary General Meeting of the Company held on November 15, 2024 at Lahore.

B. SPECIAL BUSINESS

2. To consider and pass the following resolutions as Special Resolutions with or without any amendments, modifications or alterations:

"Resolved that in terms of the provisions of section 199 of the Companies Act, 2017 as approved by the Board, the Company be and is hereby authorized to give bank guarantee up to the limit of Rs. 350 million to M/s. United Bank Limited Karachi ("UBL") for granting from time-to-time finance facilities to its holding Company i.e M/s. Bibojee Services (Pvt.) Limited ("BSL") by marking lien on the deposit/ investment of UVIC in mutual funds namely the Alfalah GHP Money Market Fund maintained with Alfalah Asset Management Limited as a security deposit.

"Resolved Further Director, Principal Officer and Company Secretary be and are jointly any two authorized to take any and all necessary actions to complete all legal formalities 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

3. 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 members.

Dated: February 12, 2025

Lahore

By Order of the Board

(Liaqat Ali Shaukat)

Company Secretary

NOTES:

1. The Company has decided to facilitate its members by allowing them to attend the meeting through video link. For this, the members 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 March 03, 2025.

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

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

2. The Share Transfer Books of the Company will remain closed from February 26, 2025 to March 05, 2025 (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 February 25, 2025 will be considered in time to attend and vote at the meeting.

3. 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.

4. Form of proxy is appended with this notice in both English and Urdu languages and can be downloaded from the Company's website.

5. 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's resolution/ Power of attorney with specimen signatures of the nominee along with his/ her recent photograph shall be produced (unless it has been provided earlier) at the time of the meeting.

6. Members are requested to notify the registered address of the company promptly of any change in their addresses, if any and submit copy of valid CNIC if not submitted yet.

7. 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 March 04, 2025 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

- 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 February 25, 2025.

- b. 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).

- c. Identity of the members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.

- d. The members shall cast vote online at any time from March 01, 2025, 9:00 a.m. (PST) to March 04, 2025 till 5:00 p.m. (PST). Voting shall close on March 04, 2025, 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.

9. 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 EOGM of the Company to be held on March 05, 2025.

Agenda Item No. 2 Company intends to give a bank guarantee to M/s. United Bank Limited by marking lien on its deposit/ investment with M/s. Alfalah Asset Management Limited to be passed as Special Resolution

In accordance with provisions of section 199 of Companies Act, 2017, the Company intends to give a bank guarantee to M/s. United Bank Limited up to the limit of Rs. 350 million in respect of taking finance facilities from time to time to the holding Company M/s. Bibojee Services (Pvt.) Limited by marking lien on the deposit/ investment of UVIC with M/s. Alfalah Asset Management Limited as a security deposit.

The following Directors are interested in the resolution to the extent of their common directorships and their shareholding in the Associated Company.

1. Lt. Gen (Retd.) Ali Kuli Khan Khattak
2. Mr. Ahmad Kuli Khan Khattak
3. Mrs. Shahnaz Sajjad Ahmad
4. Dr. Shahin Kuli Khan Khattak

Further the following director is also interested in the resolution to the extent of their relation with above mentioned directors.

1. Mr. Khalid Kuli Khan Khattak

Based on above, the matter is being presented before general meeting for seeking approval of the members as a special resolution.

Information pursuant to Regulation 3(1)(a) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017

Name of associated company	Bibojee Services (Pvt.) Limited, ("BSL")
Basis of relationship	BSL holds 85.96% of the issued and paid-up capital of UVIC along with Common directorship of UVIC.
Earnings per share for the last three years	2022: Rs. 3.86 2023: Rs. 63.68 2024: Rs. 52.60
Break-up value per share, based on latest audited financial statements	Rs. 1,297.36 per share as on 30-06-2024
Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	Total Assets Rs. 2,845.663 million Current Assets Rs. 1,007.812 million Total Liabilities Rs. 2,845.663 million Current Liabilities Rs. 193.105 million Total Equity Rs. 1,800 million Rental Income Rs. 68.880 million Dividend Income Rs. 63.426 million Trading & Other Income Rs. 10.211 million Profit after tax Rs 94.687 million
In case of investment in relation to a project of associated company that has not commenced operations, following further information, namely, i) description of the project and its history since conceptualization ii) starting date and expected date of completion of work iii) time by which such project shall become commercially operational iv) expected time by which the project shall start paying return on investment v) funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts	All the Associated Companies have already commenced its operations since long.
General Disclosures:	
Maximum amount of investment to be made	Bank guarantee up to Rs. 350 million for the finance facility.
Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	The purpose of the bank guarantee is to support the holding company BSL so that holding company can support its associated companies for their operational and cash flow requirements. The improvement in the financial condition of BSL will also have a positive impact on the Company. The period of bank guarantee is two year.
Sources of funds to be utilized for investment	All the present & future Alfalah GHP Money Market Fund Units. (Company's own resources)
where the investment is intended to be made using borrowed funds, (i) justification for investment through borrowings; (ii) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and (iii) cost benefit analysis	Not applicable
Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment	The Company and BSL has entered into an agreement, which specifying the nature, purpose and period of the bank guarantee to be furnished by the Company to BSL, the amount and due dates for repayment of the loan to UBL Bank, a commitment and indemnity by BSL to the Company to repay the loan on the due dates.
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	Direct or indirect interest of Directors up to their shareholding only.
In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/ justification for any impairment or write offs	Not applicable
Any other important details necessary for the members to understand the transaction	No loss of return / Income to UVIC members

Information pursuant to Regulation 3(1)(c) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017

Information Required	Information Provided
Category wise amount of investment	The Company will give a bank guarantee up to Rs. 350 million to UBL bank for a loan to BSL.
Average borrowing cost of the investing company, the Karachi Inter Bank Offered Rate (KIBOR) for the relevant period, rate of return for Shariah compliant products and rate of return for unfunded facilities, as the case may be, for the relevant period	Not applicable
Rate of interest, mark up, profit, fees or commission etc. to be charged by investing Company	Not applicable
Particulars of collateral security to be obtained in relation to the proposed investment;	70.171% shares of UVIC hold by BSL (No. of shares 35,085,385)
If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable	Not applicable
Repayment schedule and terms of loans or advances to be given to the associated company	BSL will ensure repayment of loan amount to the UBL as per bank schedule agreed upon.

Declaration pursuant to Section 199(2) of the Companies Act 2017 and Regulations 3(3)(4) and 4(3) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017

The Directors certify to the members of the Company that they have carried out necessary due diligence for the proposed bank guarantee before recommending it for members' approval.

The duly signed recommendations of the due diligence report together with the latest audited financial statements of Bibojee Services (Pvt) Limited along with the latest interim financial statements, if any, shall be made available to the members for inspection in the EOGM.

Scrutinizer

In accordance with the Regulation 11 of the (Postal Ballot) Regulation, 2018 below is the information regarding the scrutinizer for the purpose of upcoming EOGM

1. Name of Scrutinizer	M/s. Shinewing Hameed Chaudhri & Co., Chartered Accountants.
2. Qualification and experience	ShineWing Hameed Chaudhri & Co., Chartered Accountants, is one of the oldest and renowned firms of Chartered Accountants in Pakistan, established by late Mr. Abdul Hameed Chaudhri (FCA) in 1957. It is a member firm of ShineWing International. The firm is a premier provider of professional services in audit and assurance, accounting, tax, risk management and advisory, and corporate services to a significant number of clients including listed and economically significant entities, through its offices located across Pakistan.
3. Purpose of appointment	As the company is required to appoint a scrutinizer for the purpose of voting in the general meeting to transact a business which pertains to investment in associated companies as mentioned in section 199 of the Companies Act, 2017. Therefore, scrutinizer has been appointed to observe that satisfactory procedures of the voting process including adequate precautionary measures are ensured and reported as mentioned under regulation 11A

