



NOTICE OF 65th ANNUAL GENERAL MEETING

Notice is hereby given that the 65th Annual General Meeting (AGM) of The Universal Insurance Company Limited ("the Company", "UIC") will be held on Monday April 28, 2025 at 10:00 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

- To confirm the minutes of the Extra Ordinary General Meeting of the Company held on November 15, 2024 at Lahore.
- To receive, consider, approve and adopt the annual audited accounts of the Company for the year ended December 31, 2024, together with Chairman's Review, Director's and auditor's reports thereon. As required under Section 223(7) of the Companies Act, 2017, Financial Statements of the Company have been uploaded on the Company's website, which can be downloaded from the weblink in the Notes.
- To appoint auditors for the year ending December 31, 2025 and to fix their remuneration. The Board on recommendation of Audit Committee of the company has recommended the appointment of auditors M/s. Shinewing Hameed Chaudhri & Co Chartered Accountants as external auditor for the year 2025 being eligible, given their consent for appointment.

B. SPECIAL BUSINESS

- To consider and, if thought fit to pass the following resolutions as Ordinary Resolutions with or without modification
 - "RESOLVED that the transactions carried out in normal course of business with associated companies/ related parties during the year ended December 31, 2024 (as disclosed in Note 33 & 34 of Financial Statements for the year ended December 31, 2024) be and are hereby ratified, confirmed and approved."
 - "RESOLVED that the Principal Officer of the Company be and is 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, 2025 and, in this connection, the Principal Officer be and is 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 members.

Dated: April 07, 2025
Lahore

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

NOTES:

- In accordance with the Section 223 of the Companies Act, 2017 and pursuant to SRO No. 389(1)/2023 dated March 21, 2023 of SECP along with approval of the members of the Company in their AGM held on May 25, 2023 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/2025/Annual2024.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.

- The Company has decided to facilitate its members by also 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 April 26, 2025.

Name of Member	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 AGM at the email address info@uic.com.pk.

- The Share Transfer Books of the Company will remain closed from April 22, 2025 to April 28, 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 April 21, 2025 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.
- Members are requested to notify the 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 and regulation 19 of Companies (General Provisions and Forms) Regulations, 2018, all CDC and 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 27, 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.

9. 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 21, 2025.
 - 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.
 - The Members shall cast vote online at any time from April 24, 2025, 9:00 a.m. (PST) to April 27, 2025 till 5:00 p.m. (PST). Voting shall close on April 27, 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.
- 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.

- The Company has previously discharged its responsibility under Section 244 of the Companies Act, 2017 whereby the Company approached the shareholders to claim their unclaimed dividends and undelivered share certificates in accordance with the law. Shareholders are hereby informed that a list of all unclaimed shares/ dividend has already 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.

12. 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 28, 2025.

Agenda Item No. 4 (a) - Transactions carried out with associated companies during the year ended December 31, 2024 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.

Since 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 these transactions which have to be approved by the members in the General Meeting.

In view of the above, the transactions conducted during the financial year ended December 31, 2024 with associated companies/ related parties as shown in note no. 33 & 34 to the Audited Financial Statements for year ended December 31, 2024 are being placed before the members 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 of Principal Officer for the transactions carried and to be carried out with associated companies during the ensuing year ending December 31, 2025 to be passed as an Ordinary Resolution

The Company would be conducting transactions with associated companies in the normal course of business. The majority of Directors are interested in these transactions due to their common directorship and shareholding in the associated companies. Therefore, such transactions with associated companies have to be approved by the members.

In order to comply with the provisions of clause 15 of Listed Companies (Code of Corporate Governance) Regulations, 2019, the shareholders may authorize the 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, 2025.

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

