

# Jubilee

LIFE INSURANCE

## Notice of 25<sup>th</sup> Annual General Meeting

Notice is hereby given that the 25th Annual General Meeting of the Shareholders of Jubilee Life Insurance Company Limited "Company" will be held on Monday, March 30, 2020 at 02:30 p.m. at Serena Hotel, Islamabad to transact the following business:

**AGENDA:**

**ORDINARY BUSINESS:**

1. To confirm the Minutes of the 24th Annual General Meeting held on April 27, 2019.
2. To consider and adopt the Audited Financial Statements of the Company for the year ended December 31, 2019 together with the Chairman's Review, Directors' Report and Auditors' Report thereon.
3. To consider and approve the payment of final cash dividend of 135% (Rs. 13.50 per ordinary share of Rs. 10 each) for the year ended December 31, 2019, as recommended by the Directors of the Company, in addition to the interim dividend of Rs. 3.00 per share i.e. 30% already paid to shareholders during the year, thus making a total of Rs. 16.50 per share i.e. 165% for the year ended December 31, 2019.
4. To appoint External Auditors and Shariah Compliance Auditors for the year 2020 and to fix their remuneration. The retiring auditors, M/s. A.F. Ferguson & Co., Chartered Accountants, being eligible offer themselves for re-appointment as Statutory Auditors and Shariah Compliance Auditors.
5. To elect nine (9) Directors of the Company as fixed by the Board in the meeting held on October 24, 2019 in accordance with the provision of Section 159 of the Companies Act, 2017 for a period of three (3) years commencing from March 31, 2020 in place of retiring directors namely:
  - i) Mr. Kamal A. Chinoy;
  - ii) Mr. Aryn Currimbhoy;
  - iii) Mr. Shahid Ghaffar;
  - iv) Mr. John Joseph Metcalf;
  - v) Mr. Sultan Ali Akbar Allana;
  - vi) Mr. Rafiuddin Zakir Mahmood and
  - vii) Mr. Sagheer Mufti

The retiring Directors are eligible for re-election.

**SPECIAL BUSINESS:**

1. To authorize the issuance of Bonus Shares in the proportion of 1 (one) share for every 10 shares held, to Shareholders whose names appear in the Register of Members at close of business on March 23, 2020, and to approve the disposal of fractional shares created out of the issuance of bonus shares.

Accordingly, it is proposed to consider and pass the following Resolution as a Special Resolution:

**Resolved that:**

- i. Ordinary Shares of Rs. 10 each be issued as Bonus Shares and that the said shares be allotted as fully paid Ordinary Shares to the Members of the Company whose names appear on the Register of Members as at the close of the business on March 23, 2020 in the proportion of 1 (one) Bonus Share for every 10 shares held, and that such Bonus Shares shall rank pari passu in future as regards dividends and in all other respects with the existing Ordinary Shares of the Company.
  - ii. In the event of any Member becoming entitled to a fraction of a share, the Directors be and are hereby authorized to consolidate all such fractions and sell the shares so constituted in the Stock Market and to pay the proceeds thereof to the Members entitled to the fraction in proportion to their respective entitlements.
  - iii. For the purpose of giving effect to the foregoing, the Managing Director, Chief Executive Officer and/or the Company Secretary be and are hereby singly authorized to do and cause to be done all acts, deeds and things that may be necessary and to settle any question or difficulties that may arise in regard to the allotment and the distribution of the said Bonus Shares and in regard to fractional entitlements and the sale of consolidated shares and the distribution of the sale proceeds of the consolidated shares to those entitled to fractional entitlements, as is thought fit.
2. To transact any other business as may be placed before the Meeting with the permission of the Chair.

Dated: March 9, 2020  
Karachi

**By order of the Board**  
Najam Ul Hassan Janjua  
Company Secretary



**NOTES:**

1. Any person who seeks to contest the election of directors shall, whether he/she is a retiring director or otherwise, file with the Company the following documents at its registered office not later than fourteen days before the date of the meeting his/her intention to offer himself/herself for the election of the Directors in terms of Section 159(3) of the Companies Act, 2017 together with:
  - i. His/Her Folio No./CDC Investor Account No./CDC Participant No./Sub-Account No.
  - ii. Notice of his/her intention to offer himself/herself for the election of directors in terms of Section 159(3) of the Companies Act, 2017.
  - iii. Consent to act as director in Form-28 under Section 167(1) of the Companies Act, 2017.
  - iv. Detailed profile along with his/her office address as required under SRO 1222(I) 2015 dated December 10, 2015 of the Securities and Exchange Commission of Pakistan (SECP).
  - v. An attested copy of valid Computerized National Identity Card.
  - vi. Signed declarations in respect of being compliant with the requirements to become a director of the Company under applicable laws and regulations including PSX Regulations, Listed Companies (Code of Corporate Governance) Regulations, 2019, Code of Corporate Governance for Insurers, 2016 and the eligibility criteria as set out in the Companies Act, 2017.
  - vii. Information on Annexure-A and affidavits on Annexure-B & C required under the Insurance Companies (Sound and Prudent Management) Regulations 2012 notified by the SECP vide SRO 15(1)/2012 dated January 9, 2012 and SRO 1165(I)/2016 dated December 22, 2016. Annexure-A, B and C are available at SECP website and can also be obtained from the registered office of the Company.
2. Approval from Securities and Exchange Commission of Pakistan is needed to become director of the Company.
3. The Share transfer books of the Company shall remain closed from 24-03-2020 to 30-03-2020 (both days inclusive). Transfers received in order by our Share Registrar, CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, SMCHS, Main Sharah-e-Faisal, Karachi-74400, at the close of business on 23-03-2020 will be treated in time for the purpose of attending the meeting.
4. A Member of the Company entitled to attend and vote at this Meeting shall be entitled to appoint another Member, as his/her proxy to attend, speak and vote instead of him/her, and a proxy so appointed shall have such rights, as respects attending, speaking and voting at the Meeting as are available to a Member.
5. A Member shall not be entitled to appoint more than one proxy to attend any one meeting. If any Member appoints more than one proxy for any one meeting and more than one instruments of proxy are deposited with the Company, all such instruments of proxy shall be rendered invalid.
6. Proxies, in order to be effective, must be received by/lodged with the Company at its Registered Office 26-D, 3rd Floor, Kashmir Plaza, Jinnah Avenue, Blue Area, Islamabad not less than 48 hours before the Meeting.
7. Members are requested to immediately notify any change in their addresses.
8. CDC Account Holders will further have to follow the guidelines as laid down in Circular 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan (SECP).
9. Shareholders possessing physical shares are requested to immediately send a copy of their Computerized National Identity Card (CNIC) to our Share Registrar Office, CDC Share Registrar Services Limited, CDC House, 99-B, Block B, SMCHS, Main Sharah-e-Faisal, Karachi. Corporate entities are also requested to submit their NTN at the address of our Registrar as given above.
10. Please further note that the rates for deduction of withholding tax on the amount of dividend paid by the companies are @ 15% for filers of income tax returns and @ 30% for non-filers of income tax returns. All Members are advised to ensure their names are on Active Tax-payers List (ATL) provided on the website of Federal Board of Revenue (FBR) otherwise tax on dividend will be deducted @ 30% instead of 15%.  
In this regard, all Shareholders who hold shares with Joint Shareholders, are requested to provide shareholding proportions of Principal Shareholder and Joint Holder(s) in respect of shares held by them to our Share Registrar, in writing as follow before 23-03-2020 positively; otherwise it will be assumed that the shares are equally held by Principal Shareholder and Joint Holder(s).

Name	Folio / CDS Accounts No.	Total Shares	Principal Shareholder		Joint Shareholding	
			Name and CNIC No.	Shareholding Proportion (No. of Shares)	Name and CNIC No.	Shareholding Proportion (No. of Shares)

**11. Payment of Cash Dividend Electronically (e-Dividend)**

In accordance with the provision of Section 242 of the Companies Act, 2017 (Act) all listed Companies including Jubilee Life Insurance Company Limited are required to pay dividends to the entitled Shareholders only through electronic mode directly in the bank account of the said Shareholders.

Keeping in view the mandatory requirement of Section 242 of the Act, all listed Companies are advised to approach their Shareholders for obtaining electronic dividend mandate, update their bank account records and put a system in place, as all dividend payments with effect from November 01, 2017 shall be paid through electronic mode only. In this regard, the Company has already issued letters on October 06, 2017 to such Shareholders on their addresses available in Company's record through registered post.

In pursuance of the directives of SECP, Shareholders are advised to provide their dividend mandate with complete bank account details along with International Bank Account Numbers (IBANs) for payment of cash dividend directly in the bank accounts instead of issuance of physical Cash Dividend Warrants. In this regard, the Shareholders may obtain Bank Mandate Form from the Company's website <https://jubileelife.com/wp-content/uploads/2016/06/Bank-Mandate-Form.pdf>. Shareholders are advised once again to please submit the referred form duly filled, to the Share Registrar "CDC Share Registrar Services Limited" in case of physical holding and in case of CDC account/sub-account to investor Account Services or to their Brokerage Firm as the case may be.



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