



Pakistan Reinsurance Company Limited

PRC Towers, 32-A, Lalazar Drive, M.T. Khan Road, Karachi, Pakistan

Ph: 021-99202908- 14 Fax: (92-21) 99202920-21 & 22

E-mail: prcl@pakre.org.pk, Website: www.pakre.org.pk

NOTICE OF EXTRA-ORDINARY GENERAL MEETING (“EGM”)

Notice is hereby given that an Extra-ordinary General Meeting of Pakistan Reinsurance Company Limited (“the Company”) will be held on Friday, December 20, 2024, at 11:00 a.m. at **Aquarius Hall, First Floor, Beach Luxury Hotel, Karachi** as well as via electronic means / video link facility to transact the following business:

ORDINARY BUSINESS:

1. To confirm the minutes of the 24th Annual General Meeting of the Company held on 26th April, 2024.
2. To elect two (2) Directors from among the minority shareholders of the Company, in accordance with the provisions of Section 159 of the Companies Act, 2017 ("the Act"), for a term of three (3) years. Pursuant to Section 159(2)(b) of the Act, the names of the retiring Directors are as follows: -
 - I. **Mr. Mumtaz Ali Rajper**
 - II. **Mrs. Zara Shaheen Awan**

The Board of Directors of the Company, in its meeting held on October 30, 2024, has fixed the number of Directors to be elected at two (2), one under the category of '**Female Director**' and one under the category of '**Independent Director**,' with the total Board composition set at seven (7) Directors, exclusive of the Chief Executive Officer.

ANY OTHER BUSINESS:

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

A Statement of material fact under section 166(3) of the Companies Act, 2017 is attached with the Notice.

By Order of the Board

Place: Karachi

Dated: November 29, 2024

Sumeet Kumar
Company Secretary



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NOTES:

1. Book Closure

The Share Transfer Books of the Company shall remain closed from **December 14, 2024**, to **December 20, 2024** (both days inclusive) for the purpose of determining entitlement to attend and vote at the EGM. Members whose names appear on the Register of Members as of December 13, 2024, shall be entitled to attend and vote at the EGM.

2. For Personal Attendance

In case of individuals, the account holders or sub-account holders, whose registration details are uploaded in accordance with the regulations, shall authenticate their identities by presenting their original Computerized National Identity Cards (CNICs) or original passports at the time of attending the Meeting.

In case of a corporate entity, a certified copy of the Board of Directors' resolution or a valid power of attorney, along with the specimen signature of the nominee, shall be presented (unless previously provided) at the time of the Meeting.

3. Appointment of Proxy

All Members entitled to attend, vote, and speak at the EGM may appoint another person as their proxy in writing, to attend, vote, and speak on their behalf. The appointed proxy must be a Member of the Company. Duly executed forms of proxy must be lodged with the Company Secretary at the 14th Floor, PRC Towers, 32-A, Lalazar Drive, M.T. Khan Road, Karachi, no later than forty-eight (48) hours before the scheduled time of the EGM. Any Form of Proxy received after the prescribed deadline shall be deemed invalid. The Form of Proxy is enclosed with this notice.

CDC account holders will further have to follow the under mentioned guidelines as laid down in Circular-I, No. 3(5-A)Misc/ARO/LES/96, dated January 26, 2000, issued by the Securities and Exchange Commission of Pakistan:

- a) In case of individuals, the account holders or sub-account holders, whose registration details are uploaded as per the regulations shall submit the proxy forms as per the following requirements:
 - I. Attested copies of valid CNICs or passports of the beneficial owner(s) and the proxy shall be furnished with the Form of Proxy.
 - II. The proxy shall produce his/her valid original CNIC or original passport at the time of the Meeting.
- b) In case of a corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted (unless previously provided) along with the Form of Proxy to the Company.



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c) The Form of Proxy must be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on that form.

d) In the event that a Member appoints more than one proxy, and deposits more than one instrument of proxy with the Company, all such instruments of proxy shall be deemed invalid.

4. Change of Address

Members holding shares in physical form are requested to immediately notify any changes in their registered addresses to our Share Registrar, CDC Share Registrar Services Limited, CDC House 99-B, Block 'B', Sindhi Muslim Cooperative Housing Society (S.M.C.H.S.), Main Shahrah-e-Faisal, Karachi – 74400. Members with shares in a CDC account are requested to notify their respective CDC participant or CDC Investor Account Services.

5. Participation in EGM through Electronic Means

Shareholders interested in attending the EGM through Electronic means / video link facility are hereby requested to get themselves registered with the Company latest by **December 18, 2024**, by furnishing the following information to alihyder@pakre.org.pk with the subject "**Registration for PRCL EGM**" along with valid scanned copies of their CNICs:

Name of Shareholder	CNIC No.	Folio/CDS No.	Cell No.

Members will be registered after necessary verification as per the above required information and will be provided with video links at their provided email addresses. Login facility will be opened thirty (30) minutes before the meeting time to enable the participants to join the meeting after the identification process.

6. Video Conference Facility

Pursuant to Section 132(2) of the Companies Act, 2017, if the Company receives written consent from members holding an aggregate of 10% or more of the total shareholding and residing within a specific geographical location, requesting participation in the meeting via video conference, such a facility shall be arranged in that city, provided the request is received at least seven (7) days prior to the date of the meeting and subject to the availability of the requisite video conferencing facility in the said city.

7. Conversion of Physical Shares into Book-Entry Form

Section 72(2) of the Companies Act, 2017 provides that every existing company shall be required to replace its physical shares with the book-entry form within four (4) years of the date of the promulgation of the Act. Further, SECP vide its letter dated March 26, 2021 has directed listed companies to pursue their shareholder holding securities in physical form to convert the same in the book-entry form. To ensure compliance with the aforementioned



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provision and to be benefited by holding securities in the book-entry form, all shareholders holding shares in physical form are again requested to convert their shares into book-entry form.

8. **Update of IBAN Details**

All members are further requested to update their IBAN details with the Company's Share Registrar.

9. **Submission of Copy of CNIC / NTN Certificate (Mandatory)**

Members are requested to provide copies of their valid CNICs/NTN Certificates to their respective Participant/CDC Investor Account Services in case of Book-Entry Form, or to Company's Share Registrar in case of Physical Form, duly quoting thereon Company's name and respective folio numbers.

10. **Nominations for Election of Directors**

Any individual intending to contest an election for the office of director, whether as a retiring director or otherwise, shall take note of the following provisions:

- a) In terms of Regulation 7A of the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Election of Shareholder Directors of the Company will be held for the following categories:
 - i. Female Director
 - ii. Independent Director

Note: One (1) seat is reserved exclusively for the 'Female Director' category and one (1) seat for the 'Independent Director' category. A female Director may also be considered as an Independent Director if she meets the criteria of independence set out under Section 166 of the Act. There will be no restriction on the total number of female directors that can be elected to the Board of the Company in both categories combined. A person can only contest the election in any one category. Therefore, any notice indicating participation in multiple categories will be deemed invalid.

- b) A member (natural person) must hold qualification shares of the nominal value of Rs. 10/- in the Company, in his/her name, at least fourteen (14) days prior to the date of the election in order to become a director of the Company. However, if a member is a legal person, its representatives/nominees are not required to hold qualification shares.
- c) Moreover, the person shall be compliant with the requirements of the Companies Act, 2017, Listed Companies (Code of Corporate Governance) Regulations, 2019, Code of Corporate Governance for Insurers, 2016, and other legal and regulatory requirements which apply to the Directors of the Company.



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- d) Any person who seeks to contest an election to the office of director, whether he/she is a retiring director or otherwise, shall file with the Company the following documents (formats enclosed and also available on the Company's website, where specified), not later than fourteen (14) days before the EGM, i.e. by December 6, 2024, within business hours, and the Company shall not accept any contestations received after such date:
- i. Notice of Intention to Contest the Election* (**Annexure-I**);
 - ii. Consent to Act as Director (**Annexure-II**);
 - iii. Personal Information Form, as per Annexure-A of Insurance Companies (Sound and Prudent Management) Regulations, 2012 (**Annexure-III**);
 - iv. Affidavit, as per Annexure-B of Insurance Companies (Sound and Prudent Management) Regulations, 2012 (**Annexure-IV**);
 - v. Affidavit, as per SECP S.R.O. 933 (I)/2020 dated September 30, 2020 (**Annexure-V**);
 - vi. Brief Profile of the Candidate, along with a recent passport size photograph;
 - vii. Copy of valid CNIC or passport (in case of foreigner) & NTN, if applicable;
 - viii. Copies of educational documents and professional experience certificates;
 - ix. Disclosure of shareholding in the Company (**Annexure-VI**);

**Both the independent as well as female candidates must specifically mention their directors' category in their notice of intention. At any time before the election of directors is held, the notice of intention may be withdrawn by any candidate.*

- e) Additionally, candidates contesting under the Independent Director category must have their names registered in the databank of independent directors maintained by the Pakistan Institute of Corporate Governance, duly authorized by the Securities and Exchange Commission of Pakistan (SECP). They must also fulfill the criteria set forth in Section 166 of the Companies Act, 2017, and the Companies (Manner and Selection of Independent Directors) Regulations, 2018. Accordingly, the following additional documents are required to be submitted by candidates intending to contest the election of directors as an Independent Director:
- x. Declaration by Independent Directors under Clause 6(3) of the Listed Companies (Code of Corporate Governance) Regulations, 2019; (**Annexure-VII**).
 - xi. Undertaking on non-judicial stamp paper affirming compliance with the fit and proper criteria prescribed in sub-regulation (1) of Regulation 4 of the Companies (Manner and Selection of Independent Directors) Regulations, 2018. (**Annexure-VIII**).
- f) If the number of persons offering themselves for election exceeds the number of directors fixed under Section 159(1) of the Companies Act, 2017, the Company shall



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provide its Members with the option of e-voting or voting by postal ballot in accordance with the provisions of the Companies (Postal Ballot) Regulations, 2018.

STATEMENT UNDER SECTION 166(3) OF THE COMPANIES ACT, 2017 IN RESPECT OF THE APPOINTMENT OF INDEPENDENT DIRECTOR

This statement outlines the material facts regarding the justification for the appointment of an independent director to be elected at the Extraordinary General Meeting (EGM) of the Company scheduled for December 20, 2024.

Pakistan Reinsurance Company Limited (the "Company") is a State-owned Enterprise governed by a Board of Directors comprising seven (7) members. Of these, five (5) directors are nominated: four (4) by the Federal Government under Section 10(2)(a) and (b) of the State-Owned Enterprises (Governance and Operations) Act, 2023, read with Section 164 of the Companies Act, 2017, and one (1) by the State Life Insurance Corporation of Pakistan (SLIC) in line with Section 164 of the Companies Act, 2017. Among these five nominated directors, two (2) are Ex-Officio Directors, and three (3) are Independent Directors.

In adherence to the statutory requirement set forth in Section 12(2) of the State-Owned Enterprises (Governance and Operations) Act, 2023, which mandates that the majority of the Board must comprise independent directors, the Company is required to ensure that at least one of the two (2) seats filled through the election process is occupied by an independent director. This measure is essential to uphold the statutory requirement, ensuring that four (4) out of the seven (7) directors on the Board, excluding the Chief Executive Officer, are independent, thereby maintaining the mandated majority of independent members.

Accordingly, the Independent Director will be elected in accordance with the process outlined for the election of directors under Sections 159 and 166(1) of the Companies Act, 2017. The candidate must meet the eligibility criteria prescribed in Section 166(2) of the Companies Act, 2017, as well as the requirements set forth in the Companies (Manner and Selection of Independent Directors) Regulations, 2018. Prior to the appointment, the Company will conduct thorough due diligence to ensure the candidate's suitability and confirm his/her registration in the databank of independent directors maintained by the Pakistan Institute of Corporate Governance.

The final list of contesting directors will be published in newspapers no later than seven days before the date of the Meeting, in accordance with Section 159(4) of the Companies Act, 2017. Furthermore, the Company's website will also be updated with the relevant information for each director.

The current directors of the Company have no personal interest in the above matter, except for their eligibility for re-election as directors of the Company, where applicable.