



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 (“EOGM”)

Notice is hereby given that an Extra-Ordinary General Meeting of Pakistan Reinsurance Company Limited (“the Company”) will be held on Saturday, 31st December, 2022 at 11:00 am at **Jasmine Hall, Ground Floor, Beach Luxury Hotel, Karachi** as well as through Electronic means / Video link facility to transact the following business:

ORDINARY BUSINESS:

1. To confirm the minutes of the 22nd Annual General Meeting of the Company held on 29th April, 2022.
2. To elect Directors of the Company for a period of three years commencing from January 1st, 2023 to December 31st, 2025:
 - a) Pursuant to Section 159(1) and (2)(a) of the Companies Act, 2017, the Board of Directors has fixed the number of Directors to be elected as **2(Two)**.
 - b) Pursuant to Section 159(2)(b) of the Companies Act, 2017, the names of the retiring Directors are as follows:-
 - I. Mr. Mumtaz Ali Rajper
 - II. Mrs. Zara Shaheen Awan

ANY OTHER BUSINESS:

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

By Order of the Board

Place: Karachi

Dated: 9th December, 2022

**Sumeet Kumar
Company Secretary**

NOTES:

1. Book Closure

The Share Transfer Books of the Company for the purpose of attending and voting at EOGM will remain closed from **24th December, 2022 to 31st December, 2022** (both days inclusive). Transfer received at CDC Share Registrar Services Limited, CDC Share Registrar Services Limited, CDC House 99-B, Block ‘B’,



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Sindhi Muslim Cooperative Housing Society (S.M.C.H.S), Main Shakra-e-Faisal, Karachi – 74400, by the close of business on **23rd December, 2022** will be treated in time for the purpose of attending EOGM.

2. For personal Attendance

In case of individuals, the account holders or sub-account holders, whose registration details are uploaded as per the regulations shall authenticate his/her identity by showing his/her original CNIC or original passport at the time of attending the Meeting.

In case of corporate entity, the certified Board of Directors' resolution / valid power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

3. Appointment of Proxy

A Member entitled to attend and vote at the Meeting may appoint a proxy in writing to attend the Meeting and vote on the Member's behalf. A proxy must be a member of the Company. Duly completed forms of proxy must be deposited with the Company Secretary at 14th Floor, PRC Towers, 32-A, Lalazar Drive, M.T. Khan Road, Karachi, no later than 48 hours before the time fixed for the Meeting. Please note that Form of Proxy received after the stated time would be considered as invalid.

CDC account holders will further have to follow the under mentioned guidelines as laid down in Circular I dated 26 January 2000 issued by the Securities & 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 form as per the below requirements:
 - I. Attested copies of valid CNIC or the passport 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 corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with Form of Proxy to the Company.
- c) The Form of Proxy must be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on that Form.
- d) If a Member appoints more than one proxy and more than one instruments of proxy are deposited by a Member with the Company, all such instruments of proxy shall be rendered invalid.

4. Change of Address

Members having their shareholding in physical form are requested to notify immediately any changes in their registered address to our Share Registrar, CDC Share Registrar Services Limited, CDC



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House 99-B, Block 'B', Sindhi Muslim Cooperative Housing Society (S.M.C.H.S), Main Shakra-e-Faisal, Karachi – 74400. Whereas, members having shares in CDC Account are requested to notify to their respective CDC participant/ CDC Investor Account Services.

5. Participation in EOGM through Electronic means

Shareholders interested in attending the EOGM through Electronic means / Video link facility are hereby requested to get themselves registered with the Company latest by **Thursday, 29th December, 2022** by furnishing the following information at email address i.e. alihyder@pakre.org.pk with subject "Registration for PRCL EOGM" along with a valid scanned copy of their CNIC:

Name of Shareholder	CNIC NO.	Folio/CDS No.	Cell No.	Email address

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

6. Contesting Election of Directors

Any person who seeks to contest the election to the office of a director, whether the retiring director or otherwise, shall file the following information/documents with the Company Secretary, at the Registered Office of the Company located at 14th Floor, PRC Towers, 32-A, Lalazar Drive, M.T. Khan Road, Karachi, Pakistan not later than 14 days before the date of EOGM:

- His/her folio No/CDC Investor Account No/CDC Participant I.D. No/Sub-Account No;
- Notice of his / her intention to offer himself / herself for the election to the Office of Director in terms of Section 159(3) of the Companies Act;
- Consent to Act as Director in Form-28, as prescribed under the Companies (General Provisions and Forms) Regulations, 2018;
- A detail profile along with his/her office address as required under SECP's SRO 634(1)2014 dated July 10, 2014;
- Declaration duly attested/ notarized on Non-judicial Stamp Paper containing at least the following:
 - I am not serving director of more than five Public Sector Companies and Listed Companies simultaneously, except their subsidiaries..
 - I am aware of my duties and powers under the relevant Law(s) and the Memorandum & Articles of Association of Pakistan Reinsurance Company Limited and the Listing Regulations of Pakistan Stock Exchange.
 - I have not been convicted by a court of law for an offense involving moral turpitude.
 - I have not been declared debarred by any court of law for lacking fiduciary behavior.
 - I am a registered tax payer having National Tax Number (NTN) _____
 - I have not been convicted by a court of competent jurisdiction as a defaulter in payment of a loan to a Banking Company, a Development Finance Institution or a Non-Banking Financial



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Institution, or being a member of a Stock Exchange have not been declared as a defaulter by such Stock Exchange.

- Neither I nor my Spouse is engaged in the business of Stock Brokerage.
- I am a Fit and Proper Person as the Public Sector Companies (Corporate Governance) Rules, 2013.
- I am not ineligible as per the Code of Corporate Governance for Insurer, 2016, and the Listed Companies (Code of Corporate Governance) Regulations, 2019.
- I am not ineligible to become Director under Section 153 of the Companies Act, 2017.

f) Attested Copy of valid CNIC/Passport.

7. 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 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.

8. Voting Through Postal Ballot

Pursuant to Companies (Postal Ballot) Regulations 2018, for the purpose of election of directors, if the number of persons who offer themselves to be elected is more than the number of directors fixed under Section 159 (1) of the Companies Act, 2017, members will be allowed to exercise their right to vote through postal ballot in accordance with the requirement and procedures contained in the aforesaid Regulations, 2018.

9. 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 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.

10. Update of IBAN Details

All (Non-CDC) members are further requested to update their IBAN details with the Company's Share Registrar.

11. Submission of Copy of CNIC / NTN Certificate (Mandatory)

Members are requested to provide copy of valid CNIC/NTN Certificate 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.



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

ELECTION OF INDEPENDENT DIRECTORS

Independent Director(s) will be elected through the process of election of director in terms of Section 159 of the Act and they shall meet the criteria laid down in Section 166 of the Act, and the Companies (Manner and Selection of Independent Directors) Regulations 2018, accordingly the following additional documents are required to be submitted by the candidates intending to contest election of directors as an independent director:

- a. Declaration by Independent Director(s) under Clause 6(3) of the Listed Companies (Code of Corporate Governance) Regulations, 2019;
- b. Undertaking duly attested/notarized on non-judicial stamp paper that he/she meets the requirements of sub-regulation (1) of Regulation 4 of the Companies (Manner and Selection of Independent Directors) Regulations, 2018.

The final list of contesting directors will be circulated not later than seven days before the date of said meeting, in terms of section 159(4).