



PROGRESSIVE INSURANCE COMPANY LTD.

NOTICE OF ANNUAL GENERAL MEETINGS

Notice is hereby given that the Thirty Three Annual General Meetings of Progressive Insurance Company Limited will be held at 09:30 a.m. at Office No. 502, 5th floor, Japan Plaza, M.A. Jinnah Road, Karachi on July 18, 2020 to transact the following business:

(Due to Covid 19 Virus if anybody does not want to attend physically they can attend by Video Link/Skype ID is given as under)

muhammad.haroon32

1. To confirm the Minutes of the last Annual General Meeting of the Company held on June 15, 2019.
2. To receive, consider and adopt the Audited Accounts for the years ended December 31, 2019 together with the Directors' and Auditors' reports thereon.
3. To appoint Auditors and fix their remuneration for the year ended December 31, 2020
4. To transact any other business with the permission of the Chair.

Special Business

To consider and if thought fit, increase the Authorized Capital of the Company be and is hereby increased from 200,000,000/- (Rupees two hundred million) to Rs. 500,000,000/- (Rupees Five hundred Million) divided into 50,000,000 Ordinary shares of Rupees 10/- each and to passed the following Special Resolution with and Without modification.

SPECIAL RESOLUTION:

Statement under Section 134(3) of the Companies Act 2017.

This statement sets out material facts concerning the Special Business to be transacted at the Annual General Meeting of the Company to be held on July 18, 2020.

*RESOLVED that the Authorized Shares Capital of the Company be and is hereby increased from Rs. 200,000,000/- (Rupees Two Hundred Million) to Rs. 500,000,000/- (Rupees Five hundred Million) divided into 50,000,000 Ordinary shares of Rs.10/- each.

FURTHER RESOLVED that Clause V of the Memorandum of Association and Article 4 of the Articles of Association of the Company be and are hereby amended to be read as under:

Clause.

The Capital of the Company is Rupees Five Hundred Million (Rs. 500,000,000/-) divided into Fifty Million (50,000,000) Ordinary shares of Rupees Ten (Rs.10/-) each with the rights, privileges and conditions attaching thereto as are provided by regulations of the



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banking company for the time being with powers to increase or reduce the capital and to sub- divide the shares in the capital for the time being into several classes, however, various classes of ordinary shares, if any, as to profit, and other benefits shall be strictly proportionate to the paid up value of shares.

Article

The Authorized Capital of the Company is Rs. 500,000,000/- divided into 50,000,000 Ordinary shares of Rs. 10/- each.

FURTHER RESOLVED that the Chief Executive and/or Secretary of the Company be and is hereby authorized to take all the necessary steps and fulfill the legal, corporate and procedural formalities in connection therewith.


There being no other business the Meeting ended with a vote of thanks of the Chair.

Karachi:

Dated: June 27, 2020

By Order of the Board




Eyed Sahur-Rehman
Chief Executive Officer

NOTES:

1. The Share Transfer Book of the Company closed from July 11, 2020 to July 18, 2020 (both days inclusive).
2. A member entitled to attend and vote at this meeting may appoint another member as his/her Proxies in order to be received at the Registered Office of the Company not less the 48 hours before the time of Meetings.
3. For attending the meetings and appointing proxies CDC Account holders will further have to follow the guidelines as laid in circular 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.
4. Shareholders are required to inform the Company of any change in their address immediately.

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