

NOTICE OF THE 24th ANNUAL GENERAL MEETING (“AGM”)

NOTICE IS HEREBY GIVEN that the 24th Annual General Meeting (“AGM”) of Pakistan Reinsurance Company Limited (“the Company”) will be held at 14th Floor, PRC Towers, 32-A, Lalazar Drive, M.T. Khan Road, Karachi, and virtually through the video-conference facility on Friday, April 26, 2024, at 11: 00 am, to transact the following business:

ORDINARY BUSINESS:

1. To confirm the minutes of 23rd Annual General Meeting of the Company held on 28th April, 2023.
2. To receive, consider and adopt the Audited Financial Statements for the year ended December 31, 2023 together with the Chairman’s review, Directors’ and Auditors’ reports thereon.
3. To consider and if thought fit to approve the payment of final cash dividend at the rate of 10 % i.e. Rs. 1 per share of Rupees Ten (Rs. 10.00) as recommended by the Board of Directors.
4. To appoint External Auditors and fix their remuneration for the year ending December 31, 2024. The Board of Directors recommends the appointment of **M/S Kreston Hyder Bhimji & Co.**, for re-appointment as auditors, as suggested by the Audit Committee, till the next Annual General Meeting.

ANY OTHER BUSINESS:

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

By Order of the Board

Place: Karachi
Dated: 5th April, 2024

Sumeet Kumar
Company Secretary

NOTES:

1. CLOSURE OF SHARE TRANSFER BOOK

The share transfer books of the Company shall remain closed for eight days i.e. from **April 19th, 2024, to April 26th, 2024;** (both days inclusive) no transfer will be accepted for registration during the period.

2. PARTICIPATION IN THE AGM PROCEEDING VIA VIDEO CONFERENCING FACILITY

All shareholders/members interested in attending the AGM through a video-conferencing facility are requested to register at bit.ly/4asLTuY by providing their Names, Folio Numbers, Cell

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Numbers, CNICs / Passport numbers, and email addresses at least 48 hours prior to meeting. A confirmation email for video link and login credentials will be shared to the shareholders after due verification. Please note that login facility will remain open 20 minutes before the meeting time to enable the participants to join the meeting.

Shareholders can also provide their comments and questions for the agenda items of the AGM at the email address alihyder@pakre.org.pk at least 24 hours before the meeting schedule.

CDC Accountholders are advised to follow the following guidelines of the Securities and Exchange Commission of Pakistan for attending the meeting physically:

- a) In the case of individuals, the account holder or sub-account holder and/or the person whose securities are in a group account and their registration details are uploaded as per the Regulations, shall authenticate his/her identity by showing his/her original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.
- b) In the case of a corporate entity, the Board of Director’s Resolution/ 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. APPOINTING PROXIES

- a) A member entitled to attend and vote at this meeting may appoint another member as his/her proxy to attend the meeting and vote for him/her. A proxy must be deposited at the Company not less than 48 hours before the meeting and in case of default; a form of proxy will not be treated as valid.
- b) In the case of individuals, the account holder or sub-account holder and/or the person whose securities are in a group and their registration details are uploaded as per the CDC Regulation, shall submit the proxy form (provided at Company’s website) as per the above requirement.
- c) The proxy form shall be witnessed by two persons whose names, addresses, and CNIC numbers shall be mentioned on the form.
- d) Attested copies of the CNIC or the Passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- e) The proxy shall produce his/her original CNIC or original Passport at the time of the meeting.
- f) In the case of a corporate entity, the Board of Directors’ Resolution/Power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

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4. UPDATING PARTICULARS

The shareholders are requested to promptly notify change in their address, if any, to the Company's Share Registrar. In case of corporate entity, the shareholders are requested to promptly notify change in their particulars of their authorized representative, if applicable.

5. PAYMENT OF CASH DIVIDENDS ELECTRONICALLY-COMPULSORY

Members of the Company are hereby requested to comply with the provisions of Section 242 of the Companies Act, 2017 and provide the particulars of their bank accounts through E-Dividend Form (annexed at the end of the annual report as well as available at the Company's website: www.pakre.org.pk) as dividends payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders instead of, through the issuance of Dividend Warrants. In the absence of bank account details or in case of incomplete details, the Company will be constrained to withhold the payment of cash dividend to those shareholders who have not provided the same.

6. PAYMENT DEDUCTION OF INCOME TAX FROM DIVIDEND

a. Pursuant to the provisions of the Finance Act, 2019 effective July 1, 2019, the rates of deduction of income tax from dividend payments under the Income Tax Ordinance have been revised as follows:

- 1) Persons appearing on the Active Taxpayers List (ATL) 15%
- 2) Persons not appearing in the Active Taxpayers List (ATL) 30 %

Shareholders, who are filers, are advised to make sure that their names are entered into latest Active Tax Payers List (ATL) provided on the website of FBR at the time of dividend payment, otherwise they shall be treated as non-filers and tax on their cash dividend will be deducted at the rate of 30% instead of 15%.

b. As per FBR Circulars C. No.1 (29) WHT/2006 dated 30 June 2010 and C. No.1 (43) DG (WHT)/2008-Vol. 1166417-R dated 12 May 2015, the valid exemption certificate is mandatory to claim exemption of withholding tax U/S 150 of the Income Tax Ordinance, 2001 (tax on dividend amount) where the statutory exemption under clause 47B of Part-IV of Second Schedule is available. The shareholders who fall in the category mentioned in above clause and want to avail exemption U/S 150 of the Ordinance, must provide valid Tax Exemption Certificate to our Share Registrar M/s. CDC Pakistan Limited before book closure otherwise tax will be deducted on dividend as per applicable rates.

c. Further, according to clarification received from the Federal Board of Revenue (FBR), withholding tax will be determined separately on the 'Filer/Non-Filer' status of Principal shareholder as well as joint holder(s) based on their shareholding proportions, in case of joint accounts.

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In this regard, all shareholders who hold shares jointly are requested to provide shareholding Proportions of Principal shareholders and Joint holder(s) in respect of shares held by them (only if not already provided) to our Shares Registrar, in writing as follows:

Company Name	Folio/CDS Account #	Principal Shareholder		Joint Shareholder	
		Name and CNIC Number	Shareholding Proportion (No of Shares)	Name and CNIC number	Shareholding Proportion (No of Shares)

The required information must reach our Shares Registrar within 10 days of this notice; otherwise, it will be assumed that the shares are equally held by the principal shareholder and Joint holder(s).

- d. For any query/problem/information, the investors may contact the Company and/or the Share Registrar at the following phone numbers and email address. The Corporate Secretariat Department can be reached at telephone number (+92-21) 99202908-14 (Ex-220) and email address alihyder@pakre.org.pk . Alternatively, Share Registrar services can be accessed through the contact numbers 0800-23275 and email address info@cdcsrsl.com.
- e. Corporate shareholders having CDC accounts are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate physical shareholders should send a copy of their NTN certificate to the Company or CDC Pakistan Limited. Shareholders while sending NTN or NTN certificates, as the case may be, must quote the Company name and their respective folio numbers. Without the NTN Company would not be in a position to check filer status on the ATL and hence higher tax of 30% may be applied in such cases.
- f. Members who desire to stop the deduction of Zakat from their dividends may submit a declaration on non-judicial stamp paper duly signed as required under the law (if not submitted earlier).

7. CONSENT FOR VIDEO CONFERENCING FACILITY

Pursuant to the provision to the Companies Act, 2017 the members can also avail the video conferencing facility. In this regard, please fill in the following and submit at registered address of the Company at least 10 days before the holding of annual general meeting. If the Company receives consent from members holding aggregate 10 % or more shareholding residing at the geographical location to participate in the meeting, the Company will arrange video conference facility in the city subject to availability of such facility in that city.

I/ We, _____ of _____, being a member of Pakistan Reinsurance Company Limited holder of _____ ordinary share(s) as per registered folio / CDC no. _____ hereby opt for video conferencing facility.

8. UNCLAIMED/ UNPAID DIVIDENDS AND SHARE CERTIFICATES

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As per Section 244 of the Companies Act, 2017 shares/dividends which remain unclaimed or unpaid for a period of three years from the date these have been due and payable to be vested with the Federal Government. In this regard, Pakistan Reinsurance Company Limited had already sent individual letters earlier, on the available addresses through our Share Registrar "CDC Share Registrar Services Limited, CDC House, 99-B, Block B, SMCHS, Main Sharah-e-Faisal, Karachi" requesting therein to claim their shares/dividends within 90-days of the letter. After that, as per SEC directives a final notice was also published in daily Business Recorder and daily Express dated June 12, 2019. In this regard, the detail of unclaimed/undelivered shares and dividends is available on the Company's website.

Shareholders of the Company, regardless of their status as former or current members, are humbly requested to revisit the Company's website and ascertain if there are any unclaimed or undelivered shares or dividends under their name. If any such circumstances arise, our Share Registrar, CDC Share Registrar Services Limited, can be contacted for lodging a claim through an application including the Folio number, present address, and a valid CNIC copy at the address mentioned above.

9. CONVERSION OF PHYSICAL SHARES INTO BOOK ENTRY FORM

In compliance with section 72 of the Companies Act, 2017 and SECP's letter No. CSD/ED/Misc./2016-639-640 dated March 26, 2021, listed companies are required to replace existing physical shares issued by them into the Book-Entry form. Given the above requirement, shareholders of the Company having physical folios/ share certificates are requested to convert their shares from the physical form into Book-Entry form as soon as possible. Conversion of physical shares into Book-Entry form would facilitate the shareholders in many ways, i.e. safe custody of shares, readily available market for instant sale and purchase of shares, eliminate the risk of loss & damage, easy & secure transfer with lesser formalities as compared to physical shares. The Company's shareholders may contact Share Registrar of the Company [i.e., M/s. CDC Pakistan Limited] for assistance in converting physical shares into Book-Entry Form.

10. MERGER OF DIFFERENT FOLIOS INTO ONE FOLIO

As per record, some of the shareholders are maintaining more than one folio under the same particulars. Carrying two different folios may be a hassle for the shareholders to reconcile and receive different benefits in the shape of dividends/bonus. In order to provide better services and convenience, such shareholders are requested to send requests to the Company's Share Registrar to merge their folios into one folio.

11. SUBMISSION OF COPIES OF CNIC NOT PROVIDED EARLIER

Non-CDC Individual Shareholders are once again reminded to submit a copy of their valid CNICs to Share Registrar, if not provided earlier to the Company's Share Registrar, M/s. CDC Pakistan Limited.

12. AVAILABILITY OF AUDITED FINANCIAL STATEMENT ON THE COMPANY'S WEBSITE:

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The Annual Report, including the Financial Statements of the Company, can be viewed using the following QR-enabled code. The same will be shared via email in case an email address is provided by the members. A printed copy of the above referred statements can be provided to members upon request:



13. AVAILABILITY OF AUDITED FINANCIAL STATEMENT ON THE COMPANY'S WEBSITE:

The audited financial statement of the Company for the year ended December 31, 2023 has been made available on the Company's website which can be viewed using the following link:

<https://www.pakre.org.pk/ms/investor-relations/financial-reports-by-year/2023.html>

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