



NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of East West Insurance Co., Ltd will be held on Friday, November 10, 2023, at 3:00 P.M at the Registered Office of the Company located at 27, Regal Plaza, Jinnah Road, Quetta, to transact the following business:

SPECIAL BUSINESS:

1. To consider and if, deemed fit, to pass with or without modification(s), addition(s) or deletion(s), the following resolution as special resolutions to increase the paid-up capital of the Company under section 83 of the Companies Act, 2017 and provision of clause 5, of (Further Issue of Shares) Regulation 2020.

"Resolved that, subject to compliance with the provision of all applicable laws and requisite regulatory approvals, permissions, and sanctions, including the approvals of the Securities and Exchange Commission of Pakistan under the provision to section 83 of the Companies Act, 2017 and provision of clause 5, of (Further Issue of Shares) Regulation 2020 approval be and is hereby accorded to East West Insurance Co., Ltd to increase the paid -up capital of the Company from PKR 1,758,913,880 to 2,022,750,960 by the issuance of additional 26,383,708 ordinary shares of the face value of PKR 10/- per share by way of otherwise than right shares at a price of PKR 10 per share, to the East West Holding Company Limited an associated Company.

Further resolved that the shares when issued shall from the date of their allotment, rank pari passu in all respect with the exiting fully paid ordinary shares and the recipient of such shares shall enjoy similar rights and entitlements in respect of these shares as in respect of previously held shares from the date of allotment.

Further resolved that the Chief Executive Officer & Company Secretary of the Company, be and is hereby authorized jointly ("Authorized Persons") to enter into and execute such documents as may be required in relation to the further issue of shares otherwise than right shares.

Further resolved that the Authorized Persons, be and are hereby further authorized to take all steps necessary, ancillary and incidental for the issuance of the shares otherwise than right shares including but not limited to obtaining all requisite regulatory approvals, preparation and circulation of the notice of the Extraordinary General Meeting, preparing the resolutions to be placed before the Extraordinary General Meeting, engaging legal advisor(s) and consultants for the purpose of the above, filing of the requisite application(s) statutory forms and all other documents as may be required to be filed with SECP and any other authority, submitting all such documents as may be required, reports, letters and any other document or instrument including any amendments or substitutions to any of the foregoing as may be required in respect of the issue of further shares without right shares and all other matters incidental or ancillary thereto.

Further Resolved That the Company be and is hereby authorized to take all such actions including but not limited to the filing the requisite applications (through) the Authorized Persons or their appointed consultants) for seeking presentation from the Securities and Exchange Commission of Pakistan and such other regulatory authorities as may be required for issuance of further capital without right offering and all matters relating thereto.

Further resolved that all acts, deeds, and action taken by the Authorized Persons pursuant to the above resolution for and on behalf of and in the name of the Company shall be binding acts, deeds, and things done by the Company.

Further resolved that the aforesaid special resolution(s) shall be subject to any amendment, modification, addition or deletion as may be suggested, directed and advised by the shareholders, SECP and / or any other regulatory body which suggestion, direction and advise shall be deemed to be part of these Special resolution(s) without the need of the shareholders to pass fresh Special Resolution(s)."

other business with the permission of the chair.

(A statement of material facts under section 134 of the Companies Act, 2017 concerning the special business to be transacted at EOGM is being sent to the members with the notice of this meeting.).

By the order of the board

Shabbir Ali Kanchwala

Company Secretary

Karachi: 17th October, 2023

Closure of Share Transfer Books:

1. The Share Transfer books of the Company will remain closed from November 6, 2023 to November 10, 2023, (both days inclusive). Only persons whose names appear in the register of members of the Company as at, November 5, 2023 shall be entitled to attend, participate in, and vote at the Meeting.

Attendance at the EOGM:

2. A member entitled to attend and vote at this meeting may appoint any other member as his/her proxy to attend and vote. The Instrument appointing a proxy and the power of attorney or other authority under which it is signed or a notarial attested copy of the power of attorney must be deposited at the registered office of the Company at least 48 hours before the time of the meeting. A proxy must be a member of the company. A Company or a Corporation being a member of the Company may appoint a representative through a resolution of board of directors for attending and voting at the meeting.

Proxy Form in Urdu and English languages is attached with the notice circulated to the shareholders.

3. Members, who have deposited their shares into Central Depository Company of Pakistan Limited, are being advised to bring their original National Identity Cards along with CDC Participant ID and account number at the meeting venue.

4. Members who have deposited their shares into Central Depository Company of Pakistan Limited ("CDC") will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan in Circular No 1 of 2000.

A. Or Attending the Meeting

i. In case of Individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by showing his/her original CNIC or, original Passport at the time of attending the Meeting.

ii. In case of corporate entity, the Board'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.

B. For Appointing Proxies

i. In case of individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per above requirements.

ii. The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.

iii. Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.

- iv. The proxy shall produce his original CNIC or original passport at the time of the Meeting.
- v. In case of corporate entity, the Board's resolution / power of attorney with specimen signature shall be furnished (unless it has been provided earlier) along with proxy form to the Company.
5. Members are requested to timely notify any change in their addresses.
6. The Notice of Extraordinary General Meeting has been placed on the Company's website: <http://www.ewi.com.pk/>

Participation of shareholder through online Facility

7. To facilitate and ensure and health of the shareholders East West Insurance Co., Ltd will also be providing the online platform / facility to participate in the EOGM through webinar/ webex/zoom.

The shareholders will be able to login and participate in the EOGM proceedings through their smartphones or computer devices after completing all the formalities required for the verification and identification of the shareholders.

The login facility will be opened at 2:30 p.m. on November 10, 2023 enabling the participants to join the proceedings will start at 3:00 p.m. sharp.

The shareholders interest in attending the EOGM of East West Insurance Co., Ltd through online facility are requested to get themselves registered with the Company Secretary at least 24 hours before the time of EOGM at following e-mail address:

Email address: info@ewi.com.pk

The shareholders are requested to provide the information as per the below format. The related link to the webinar/webex/zoom will be sent on the provided email address accordingly:

S.No	Name of the Shareholders	CNIC No.	Folio No. / CDC Account No.	Cell No.	Email Address

The shareholders are also encouraged to send their comments and suggestions, if an, related to the agenda items of the EOGM, to the Company Secretary at the above mentioned email address

Consent for Video Link Facility

8. Pursuant to the provisions of the Companies Act, 2017, the shareholders residing in a city and holding at least 10% of the total paid up share capital may demand the Company to provide the facility of video-link for participating in the meeting. The demand for video-link facility shall be received by the Share Registrar at the address given herein blow at least 7 (seven) days prior to the date of the meeting on the Standard Form which can be downloaded from the company's website: www.ewi.com.pk

Statement under section 134 of the Companies Act, 2017 concerning the Special business

This statement set out the material facts concerning the special business to be to transacted at the Extraordinary general meeting of the company to be held on November 10, 2023.

Issuance of Shares other than right offer

1. The Board of Directors of M/s. East West Insurance Co., Ltd in their meeting held on October 16, 2023has decided to raise further issue of amounting to Rs. 263,837,080 divided into 26,383,708 ordinary shares of PKR 10 per share to the East West Holding Company Limited an associated company without right offering as proposed in the special resolution subject to approval of shareholder and permission from the Securities and Exchange Commission of Pakistan in terms of provision to the section 83 of the Companies Act 2017 and subject to the completion of all legal formalities and compliances.
2. The proposed shares shall be issued at PAR to the East West Holding Company Limited an associated Company.
3. In this regard, the Company provides the following further material information:

(a) Proposal by the Board

The issue of shares by way of other than right shares has been proposed by the Board of Directors of the Company.

(b) Quantum of Issue

26,383,708 Ordinary shares of PKR 10 per share
Paid up Capital before the issue 70.36%
Paid up Capital after the issue 80.91%

(c) Issue price per share and justification

The shares will be issued at PAR value of Rs. 10/- per share. The market price of the share i.e., Rs. 57/- per share. The breakup value per share which is Rs.15.73 as at June 30, 2023.

(d) Consideration

The amount of Right Issue will be deposited after approval by EOGM.

(e) Information of shareholders to whom shares are to be issued.

East West Holding Company Limited, an Associated Company, Existing shareholders hold the Company 27,600,058 shares;

(f) Purpose of the Issue:

To increase the assets & investments of the company and its Cash flow and improvement of capital base of the company.

(g) Justification

To engage the company's existing shareholders and/or associated companies for raising the required capital. In doing so, the company can avoid the lengthy process of raising funds through public float of shares given that the required capital injection is easily manageable by the existing shareholders.

(h) Benefits

Enhancement of the capital base of the company will reinforce its risk absorption ability. This will also enable the company to increase limits assigned by financial institutions such as banks, since capital base is the primary factor for their determination. Completion of the subject Issue may also lead to enhancement of the company's credit rating as rating agencies look positively on efforts to bolster a company's capital base.

(I) Break-up value per share

Breakup value per share which is Rs. 15.73 as at June 30, 2023 of the reviewed financial statements of the company.

(J) Ranking of shares

The proposed shares when issued will rank pari passu with the existing ordinary shares of the Company.

(K) Average market price

Average market price for last six months is Rs. 57/- per share
Latest / current market price is Rs. 57/- per share

(M) Where shares are proposed to be issued for consideration other than cash.

All shares will be issued in cash.

4. The propose issuance of shares shall be subject to approval of the Securities and Exchange Commission of Pakistan.
5. The Board of Director of the Company has recommended that the special resolution as set out in the notice are passed at the Extraordinary General Meeting.