

NOTICE OF 20th ANNUAL GENERAL MEETING

Notice is hereby given that 20th Annual General Meeting of the Shareholders of Alfalah Insurance Company Limited (the "Company") will be held on Thursday, April 30, 2026 at 11:00 a.m. at the registered office of the Company located at 5 – Saint Mary Park, Gulberg III, Lahore to transact the following business:

ORDINARY BUSINESS

1. To confirm the minutes of the 9th Extra Ordinary General Meeting held on August 15, 2025.
2. To receive, consider and adopt the financial statements of Conventional business and Window Takaful Operations for the year ended December 31, 2025 along with the Director's and Auditor's report thereon, Shariah Advisor's Report and Auditor's assurance report on Compliance with Shariah rules and principles.
3. To declare and approve, as recommended by the Directors, the payment of the final cash dividend of Rs.3 per share i.e. 30% for the year ended December 31, 2025.
4. To consider and approve, as recommended by the Directors, the issuance of 300% bonus shares i.e. three (3) bonus shares for each existing share.
5. To appoint Statutory and Shariah Compliance Auditors of the Company for the year ending December 31, 2026 and to fix their remuneration.

M/s A. F. Ferguson & Company, Chartered Accountants, (a member firm of PwC), being eligible for appointment, have shown their willingness to act as statutory auditors of the Company for the year ending December 31, 2026. The Audit Committee and Board of directors in their respective meetings have suggested and recommended their appointment as external and Shariah Compliance Auditors of the Company for the year ending December 31, 2026.

SPECIAL BUSINESS

6. To consider and, if thought fit, to pass following Special Resolution as required under Article 23 of Articles of Association of the Company with or without modification(s):

“RESOLVED THAT the proposed increase in the Authorized Share Capital of the Company from Rs500m divided into 50m ordinary shares of Rs10 each to Rs2,000m divided into 200m ordinary shares of Rs10 each be and is hereby considered and approved.

“FURTHER RESOLVED that such new shares shall rank pari-passu in all respects with the existing ordinary shares.

“FURTHER RESOLVED that that the necessary alteration in the Memorandum of

Association of the Company be and is hereby considered and approved, whereby the existing Clause V shall be substituted with the following new Clause V:

“V. The Authorized Share capital of the Company is Rs. 2,000,000,000 divided into 200,000,000 shares of Rs. 10 each, with rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being with power to increase and reduce the Capital of the Company in such manner as may for the time being be provided by the regulations of the Company”

“FURTHER RESOLVED that the necessary alteration in the Articles of Association of the Company be and is hereby considered and approved whereby the existing Article IV shall be substituted with the following new Article IV:

“IV. The Authorized Share Capital of the Company is Rs. 2,000,000,000 divided into 200,000,000 shares of Rs. 10 each, The minimum subscribed capital of the company shall be Rs. 2,000 Million (Rupees Two Thousand Million). The Company may in its general meeting increase, reduce, consolidate, divide and sub divide, cancel, or otherwise vary the rights of its shares or reorganize its share capital under the law for the time being in force.”

“FURTHER RESOLVED that the Company Secretary be and is hereby authorized to do all acts, deeds and things, take any and all necessary steps to fulfill the legal, corporate and procedural formalities and file all necessary documents/returns as he deems necessary, expedient and desirable to give effect to the above resolution.”

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

Attached to this notice of meeting being sent to members is a statement under section 134(3) of Companies Act, 2017 setting forth all material facts concerning the resolutions contained in item No.6 of the notice which will be considered for adoption at the Meeting.

Date: April 8, 2026
Lahore

By order of the Board
Adnan Waheed
Company Secretary

EXPLANATORY STATEMENT REQUIRED UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

1. This statement sets out the material facts pertaining to the Special business to be transacted at the Annual General Meeting of the Company to be held on April 30, 2026.
2. Item 6 regarding increase in authorized capital:

The Company presently has an Authorized Share Capital of Rs500m divided into 50m ordinary shares of Rs10 each, which are fully subscribed and paid up. To comply with SECP Circular No. 310(I)/2025 dated March 3, 2025, the Company must increase its Authorized Share Capital from Rs500m to Rs2,000m.

The Board of Directors, in their meeting held on February 13, 2026, have already considered and recommended increasing the Authorized Share Capital of the Company from Rs500m to Rs2,000m. The increased Authorized Share Capital will be divided into 200m Ordinary Shares of Rs10 each.

Accordingly, it is proposed to the Shareholders to approve an increase in the Authorized Share Capital in accordance with Article 23 of the Articles of Association of the Company and Section 85 of the Companies Act, 2017, from Rs500m to Rs2,000 million, divided into 200m Ordinary Shares of Rs. 10 each.

Notes

- 1) The Share Transfer Books of the Company will be closed from April 24, 2026 to April 30, 2026 both days inclusive.
- 2) A member entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as a proxy to attend and vote instead of him/her.
- 3) Every proxy shall be appointed in writing under the hand of the appointer or by an agent duly authorized under the Power of Attorney or if such an appointer is a company or corporation under the Common Seal of the company or corporation or the hand of its Attorney who may be the appointer.
- 4) The instrument of proxy to be effective must reach the Company's registered address at 5-Saint Mary Park, Gulberg III, Lahore not less than 48 hours before the time for holding of the Meeting.
- 5) In the case of corporate entity, the Board of Directors' 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.
- 6) The signature on the instrument of proxy must conform to the specimen signature recorded with the Company.
- 7) The proxy shall produce his/her original CNIC or original passport at the time of the Meeting.
- 8) Shareholders are requested to notify the change in their address, if any, to the Company Secretary.
- 9) SECP vide SRO No. 787(I)2014 dated 8th September 2014 has allowed companies to circulate the audited financial statements and notice of Annual General Meeting to shareholders through their email address subject to their written consent. Desiring shareholders are requested to provide their complete email address through a duly signed letter along with a copy of valid CNIC or passport. Shareholders are also required to notify immediately of any change in email address in writing to the Company Secretary.