

NOTICE OF 9th EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that 9th Extra Ordinary General Meeting of the Shareholders of Alfalah Insurance Company Limited (the “Company”) will be held on Friday, August 15, 2025 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 19th Annual General Meeting held on April 30, 2025 at Lahore.
2. To elect ten (10) directors of the Company, as fixed by the Board under section 159(1) of the Companies Act 2017 through a Board resolution passed in 86th Board meeting held on 17th April 2025, for a period of three years commencing from August 15, 2025.

Name of the retiring directors are as follows:

- 1) H. H. Sheikh Nahayan Mabarak Al Nahayan
- 2) H. E. Sheikh Saif Bin Mohammad Bin Butti Al Hamid
- 3) Mr. Khalid Mana Saeed Al Otaiba
- 4) Mr. Atif Bajwa
- 5) Mr. Amine Mikati (Proposed)
- 6) Ms. Anjum Hai
- 7) Mr. Khurram Hussain

All retiring directors shall be eligible to offer themselves for re-election.

SPECIAL BUSINESS:

3. To approve the Director’s remuneration policy.
4. To transact any other business with the permission of the Chair.

Date: July 25, 2025
Lahore

By order of the Board
Adnan Waheed
Company Secretary

Notes

- 1) The Share Transfer Books of the Company will be closed from August 9, 2025 to August 15, 2025 both days inclusive.
- 2) Any member who seeks to contest an election to the office of director shall, whether he/she is a retiring director or otherwise, file the following with the Company Secretary at the registered office of the Company 5-Saint Mary Park, Gulberg III, Lahore not later than fourteen (14) days before the date of the above said meeting.
 - i. An intention to offer himself/herself for election of directors in terms of section 159(3) of the Companies Act, 2017.
 - ii. A declaration that he/she is eligible to become a director under the Companies Act, 2017, Code of Corporate Governance for Insurers, 2016, Memorandum and Articles of Association of the Company, and any other applicable laws / rules / regulations etc. Any other documents/information he/she may think necessary.
 - iii. A declaration that he is aware of duties of and powers under the relevant laws, Memorandum & Articles of Association of the Company together with the consent.
 - iv. Information/affidavit on Annexure A, B, C and any other undertaking as required under the Insurance Companies Sound and Prudent Management Regulations 2012 or any other applicable regulatory framework as notified by the Securities and Exchange Commission of Pakistan.
 - v. The necessary documentation as mentioned in the above clauses can be obtained from the Company Secretary or the Registered Office of the Company.
- 3) Representation of three (3) independent non-executive directors, on the Board of directors of the Company is mandatory.
- 4) Independent Director's will be elected through the process of election 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) Regulation, 2018, accordingly the following additional documents are to be submitted by the candidates intending to contest election of directors as an independent director;
 - Declaration by independent Director(s) in compliance of the Code of Corporate Governance for Insurer 2016 and the Companies Act 2017.
 - Undertaking on non-judicial stamp paper that he/she meets the requirement of Regulation 4(1) of the Companies (Manner and Selection of Independent Directors) Regulation, 2018 along with the supporting information of the same.

- 5) A member entitled to attend and vote at the General Meeting is entitled to appoint proxy to attend and vote instead of him/her.
- 6) Every proxy shall be appointed in writing under the hand of the appointer or by an agent duly authorized under a Power of Attorney or if such 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.
- 7) The instrument of proxy in order 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.
- 8) In 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.
- 9) The signature on the instrument of proxy must conform to the specimen signature recorded with the Company.
- 10) The proxy shall produce his/her original NIC or original passport at the time of the Meeting.
- 11) Shareholders are requested to notify change in their address, if any, to the Company Secretary.
- 12) 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 copy of valid CNIC or passport. Shareholders are also required to notify immediately any change in email address in writing to the Company Secretary.

**STATEMENT OF MATERIAL FACTS CONCERNING SPECIAL BUSINESS
PURSUANT TO SECTION 134 OF THE COMPANIES ACT, 2017**

This statement sets out the material facts concerning the Special Business, given in agenda item No 3 of the EOGM Notice related to Directors Remuneration Policy.

The Board, in its meeting, deliberated the director's remuneration policy and the following guidelines were recommended by the Board, for formulation of the Policy.

- The Directors' Remuneration Policy outlines the framework for determining the meeting fees payable to Directors for attending meetings of the Board and its Committees.
- Only Independent Directors shall be entitled to receive remuneration in the form of meeting fees for attending meetings of the Board and its Committees.
- The meeting fee for attending Board or Board Committee meeting will be Rs100,000/- per meeting.
- Directors shall be entitled to reimbursement of reasonable expenses incurred in connection with their attendance at meetings.
- Directors shall also be entitled to reimbursement of reasonable expenses incurred in attending the Directors' Training Program to comply with the regulatory requirements applicable to the Company.

The Directors Remuneration Policy is annexed for your perusal.

For the aforesaid purpose, it is proposed to consider and, if deemed appropriate, pass the following resolution as an Ordinary Resolution, with or without modifications.

“RESOLVED THAT the annexed Director Remuneration Policy of the Company, as presented to the shareholders, be and is hereby approved”.