



Progressive Insurance Company (Ltd)

NOTICE OF ANNUAL GENERAL MEETINGS

Notice is hereby given that the Thirty Seventh Annual General Meeting of Progressive Insurance Company Limited will be held at 10:00 a.m. at Office No. 505, 5th floor, Japan Plaza, M.A. Jinnah Road, Karachi on June 03, 2024 to transact the following business:

Ordinary Business:

1. To confirm the Minutes of the last Extra Ordinary General Meeting of the Company held on January 2, 2023.
2. To receive, consider and adopt the Audited Accounts for the years ended December 31, 2023 together with the Directors' and Auditors' reports thereon.
3. To appoint Auditors and fix their remuneration for the year ended December 31, 2024.
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. 2,500,000,000/- (Rupees Two Billion Five Hundred Million) divided into 250,000,000 Ordinary shares of Rupees 10/- each and to pass 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 April 28, 2022.

"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. 2,500,000,000/- (Rupees Two Billion Five Hundred Million) divided into 250,000,000 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:

"Further Resolved that right shares will be issued at Rs.1.25 @ a discount of Rs. 8.75 subject to approval of S.E.C.P.

① Head Office: 505-507, 5th Floor, Japan Plaza, M.A. Jinnah Road, Karachi.

② Tel: 021-32712551, 021-32712552 / UK: +1274656752 ③ info@theprogressivegroup.com ④ www.theprogressivegroup.com

KARACHI

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