



**NOTICE OF THE 16th ANNUAL GENERAL MEETING
OF MEMBERS OF
SALAAM TAKAFUL LIMITED**

Notice is hereby given that the 16th Annual General Meeting of the members of Salaam Takaful Limited ('The Company') shall be held on Tuesday, April 26th, 2022 at 12:00 pm at the Salaam Takaful Limited's Board Room, 6th Floor, Business Centre, Block-6, P.E.C.H.S. Main Shahrah-e-Faisal Karachi-75400 to transact the following business:

Ordinary Business:

- 1) To confirm minutes of 15th Annual General Meeting held on April 29th, 2021.
- 2) To receive, consider and adopt the Audited Financial Statements of the Company for the year ended December 31st, 2021 together with the Auditor's and Directors' Report thereon.
- 3) To appoint Auditors for the year ending December 31st, 2022 and fix their remuneration. The retiring auditors, Messrs. KPMG Taseer Hadi & Co Chartered Accountants, being eligible, have offered themselves for re-appointment for the year ending December 31st 2022.
- 4) To elect seven (07) directors as fixed by the Board of Directors in their meeting held on March 22, 2022 for a term of three (3) years commencing from the date of holding of AGM (i.e., April 26, 2022) in accordance with the provisions of section 159(1) of the Companies Act, 2017. The names of the retiring Directors who are eligible for re-election are:

1. Mr. Salim Habib Godil
2. Syed Rizwan Hussain
3. Syed Salman Hussain
4. Mr. Shahzad Salim Godil
5. Mr. Faisal Murad
6. Dr. Irum Saba

Special Business:

- 5) To ratify and approve transactions conducted with Related Parties for the year ended December 31st, 2021 by passing the Special Resolution with or without modification.

Other Business:

6) To transact any other business with the permission of the Chair.

The Statement of Material Facts covering the above-mentioned Ordinary Business, as required under Section 166(3) of the Companies Act, 2017 is also attached with this Notice.

The Statement of Material Facts covering the above-mentioned Special Businesses, as required under Section 134(3) of the Companies Act, 2017 is also attached with this Notice.

By Order of the Board



Rana Mustansir

Company Secretary

Dated: April 05, 2022

Place: Karachi

Notes:

1. Closure of Share Transfer Book:

The Share Transfer Book of the Company will remain closed from April 19th, 2022 till April 26th, 2022 (both days inclusive). Transfers received at our Registrars, Messrs. Central Depository Company Limited. CDC House, 99-B, Block 'B' S.M.C.H.S. Main Shahra-e-Faisal, Karachi – 7400, Pakistan, at the close of business on April 18th, 2022 will be treated in time.

2. Change in Address:

Members of the Company are requested to immediately notify the change in address if any, and ask for the consolidation of folio number, provided the member holds more than one folio, to our Registrar, Messrs. Central Depository Company Limited. CDC House, 99B, Block 'B' S.M.C.H.S. Main Shahra-e-Faisal, Karachi – 7400, Pakistan.

3. Participation in General Meeting:

- a) A Member entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend and vote for him/her. No person shall act as proxy, who is not a member of the Company except that Government of Pakistan/Corporate entity may

appoint a person who is not a member of the Company. If the member is corporate entity (other than Government of Pakistan) its common seal should be affixed on the instrument.

- b) The instrument appointing a proxy (enclosed herewith) duly completed, together with Power of Attorney, if any, under which it is signed or an authority letter (authorizing the signatory in this respect) should be deposited with the Company Secretary, Salaam Takaful Limited, Plot 19-A-1, Business Centre, Block 6, P.E.C.H.S, Shahrah-e-Faisal, Karachi.

4. Special arrangement for attending the AGM through Zoom video link:

Shareholders/Proxyholders interested in attending the AGM through Zoom video link are hereby requested to send an e-mail with subject: "Registration for AGM" to the Company Secretary office at the earliest but not later than Friday, April 22, 2021 on E-mail: rana.mustansir@salaamtakaful.com Upon receipt of the e-mail, the Company will send the login credentials at your email address enabling you to participate in the AGM proceedings through your smartphones / computer devices.

5. Election of Directors:

The term of office of the present Directors of the Company will expire on April 26th, 2022. The Board of Directors in terms of section 159(1) of the Companies Act, 2017 have fixed the number of elected Directors to be elected for a fresh period of three years at seven (07). The present Directors are interested to the extent that they are eligible for re-election as Directors of the Company.

Any person, who seeks to contest an election to the office of Director, shall whether he is a retiring Director or otherwise, file with the Company at its registered office not later than fourteen (14) days before the date of the Meeting, the following documents:

- a) Notice of his/her intention to offer himself/herself for the election of directors in terms of section 159(3) of the Companies Act, 2017 (specimen enclosed)
- b) Consent to Act as Director on Form-28 prescribed in terms of section 167(1) of the Companies Act, 2017 (enclosed herewith)
- c) A detailed profile along with office address as required under SECP SRO 634(1)2014 dated July 10, 2014.
- d) Declaration in terms of Clauses (iv), (v) and (vi) of the Code of Corporate Governance for Insurers, 2016 and section 153 of the Companies Act, 2017 (specimen enclosed herewith)

6. Inspection of Documents:

The Memorandum and Articles of Association of the Company and any other related information of the Company may be inspected/procured during the business hours on any working day at 6th Floor, Business Centre, 19-1/A, Block-6, PECHS, Shahrah-e-Faisal, Karachi

from the date of publication of this notice till the conclusion of the Annual General Meeting.

7. Availability of Annual Audited Financial Statements on the Company's website:

In accordance with the provisions of Section 223(7) of the Companies Act 2017, the audited financial statements of the Company for the year ended December 31, 2021, are available on the Company's website.

Ecl:

- (1) Proxy Form
- (2) Notice of intention to offer for election of directors in terms of section 159(3) of the Companies Act, 2017
- (3) FORM-28 in terms of section 167(1) of the Companies Act, 2017
- (4) Declaration of Consent to act as Director in terms of (iv), (v), and (vi) of Code of Corporate Governance for Insurers, 2016 and section 153 of the Companies Act, 2017.
- (5) The Statement of Material Facts under section 166(3) of the Companies Act, 2017.
- (6) The Statement of Material Facts under section 134(3) of the Companies Act, 2017.

STATEMENT UNDER SECTION 166(3) OF THE COMPANIES ACT, 2017 REGARDING ORDINARY BUSINESS

Agenda Item #4 of the Ordinary Business - To elect seven (07) directors as fixed by the Board of Directors in accordance with the provisions of section 159(1) of the Companies Act, 2017 for a term of three (3) years commencing from the date of election.

The following statement sets out the material facts pertaining to the ordinary business to be transacted at the 16th Annual General Meeting ('AGM') of the Company to be held on Tuesday, April 26th, 2022.

In pursuance of the provisions of the Code of Corporate Governance for Insurers, 2016 regarding Composition of the Board of Directors, the Board encourages effective representation of independent nonexecutive directors on the Board.

Section 166 of the Companies Act 2017 requires that a statement of material facts is annexed to the notice of the general meeting called for the purpose of election of directors which shall indicate the justification for choosing the appointee for appointment as an independent director.

Independent Directors will be elected through the process of election of directors in terms of Section 159 of the Companies Act, 2017 ("the Act") and they shall meet the criteria laid down under Section 166(2) of the Act.

After the contestants file their notice / intention to stand for elections, the Board shall apply following criteria for choosing the appointee for appointment as independent director:

- (i) Inclusion of name of independent director in the data bank maintained by Pakistan Institute of Corporate Governance (PICG) duly authorized by SECP.
- (ii) Respective competencies, diversity, skill, knowledge and experience of the election contestant shall be assessed.
- (iii) The Company shall exercise due diligence before selecting a person from the data bank to ensure that the contestant meets the independence criteria as mentioned in Section 166(2) of the Companies Act, 2017.

The present Directors are interested to the extent that they are eligible for re-election as Directors of the Company.

STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 REGARDING SPECIAL BUSINESS

The following statement sets out the material facts pertaining to the special businesses to be transacted at the 16th Annual General Meeting ('AGM') of the Company to be held on Tuesday, April 26th, 2022.

Agenda Item # 1 of the Special Business - Transactions carried out with Related Parties during the year ended Dec 31, 2021 to be passed as Special Resolution

The Company carried out transactions with its Related Parties as disclosed in the note 30 of the Financial Statements for the year ended December 31, 2021 in accordance with its policy and applicable laws and regulations. The following resolution is passed as Special Resolution.

- (A) **"RESOLVED THAT**, the transactions carried out in normal course of business with Related Parties as disclosed in the note 30 of the Financial Statements for the year ended December 31, 2021 be and are hereby ratified and approved."
- (B) **"RESOLVED THAT**, the Board of Directors of the Company be and are hereby authorized to approve all the transactions carried out and to be carried out in normal course of business with related parties during the ensuing year ending December 31, 2022 in accordance with Company Policy."
- (C) **"RESOLVED THAT**, these transactions by the Board of Directors of the Company shall be deemed to have been approved by the shareholders and shall be placed before the shareholders in the next Annual General Meeting for their formal ratification / approval."