JUBILEE LIFE INSURANCE COMPANY LIMITED

Notice of Extraordinary General Meeting

Notice is hereby given that the Extraordinary General Meeting of the Shareholders of Jubilee Life Insurance Company Limited will be held as per below mentioned schedule:

Date and time:	March 16, 2015 (Monday) at 11.00 a.m.
Venue:	Auditorium, Habib Bank Tower, Jinnah Avenue, Islamabad

Agenda

Special Business

1. To consider and if thought fit, to pass the following Resolution as a Special Resolution with or without amendments for authorizing investment in the shares of Habib Bank Limited, an associated company:

   RESOLVED THAT:

   (i) The approval of the shareholders be and is hereby accorded in terms of Section 208 of the Companies Ordinance, 1984 for investment of upto Rs. 3,000 million in the purchase of ordinary shares of Habib Bank Limited, an associated company, at or around the prevailing market price on the date of purchase / transaction, or the issue / offer price, as the case may be, in one or more tranches within 3 years.

   (ii) That "the Chief Executive Officer" and / or "the Company Secretary" jointly or singly be authorized to take any or all actions which may be required for the investment of the above mentioned amount in the purchase of the ordinary shares of Habib Bank Limited.

FURTHER RESOLVED that the Special Resolution be and is hereby passed for the purpose of compliance with Section 208 of the Companies Ordinance, 1984.

2. To transact any other business as may be placed before the Meeting with the permission of the Chair.

A statement of Material Facts under Section 160(1)(b) of the Companies Ordinance, 1984 pertaining to the aforesaid Special Business is being sent to the shareholders along with the Notice of Extraordinary General Meeting.

By order of the Board

February 24, 2015
Karachi

Najam Ul Hassan Janjua
Company Secretary

Notes:

1. The Share transfer books of the Company shall remain closed from March 10, 2015 to March 16, 2015 (both days inclusive). Transfers received in order by our registrar, M/s Central Depository Company of Pakistan, CDC Share Registrar Service, CDC House, 99-B, Block-B, SMCHS, Main Shara-e-Faisal, Karachi-74400, at the close of business on March 09, 2015 will be treated in time for the purpose of attending the meeting.

2. A Member of the company entitled to attend and vote at this Meeting shall be entitled to appoint another member, as his/her proxy to attend, speak and vote instead of him/her, and a proxy so appointed shall have such rights, as respects attending, speaking and voting at the Meeting as are available to a member.

3. A Member shall not be entitled to appoint more than one proxy to attend any one meeting. If any Member appoints more than one proxy for any one meeting and more than one instruments of proxy are deposited with the Company, all such instruments of proxy shall be rendered invalid.

4. Proxies, in order to be effective, must be received by / lodged with the Company at its Registered Office 26-D, 3rd floor, Kashmir Plaza, Jinnah Avenue, Blue Area, Islamabad not less than 48 hours before the Meeting.

5. Members are requested to immediately notify any change in their addresses.

6. CDC Account Holders will further have to follow the under mentioned guidelines as laid down in Circular 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.

7. In pursuance with the Securities & Exchange Commission of Pakistan (SECP) notification No. SRO 779(1)/2011 dated August 18, 2011 and SRO. 831 (1)/2012 dated July 05, 2012, the shareholders possessing physical shares are requested to immediately send a copy of their Computerized National Identity Card (CNIC) to our Registrar Office, Central Depository Company of Pakistan Limited, CDC House, 99-B, Block B, SMCHS, Main Shara-e-Faisal, Karachi for printing / insertion of CNIC number on respective Dividend Warrant. In case of non-receipt of the copy of valid CNIC and non-compliance of the above requirement, the Company will be constrained to withhold dispatch of Dividend Warrants to such shareholders. Corporate entities are also requested to submit their NTN at the address of our Registrar as given above.

A). FOR ATTENDING THE MEETING:

i) In case of individuals, the account holder or sub-account holder and / or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate his / her identity by showing his/her original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.

ii) The shareholders registered on CDC are also requested to bring their particulars, I.D. numbers and account numbers in CDS.

iii) 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 meeting.

B). FOR APPOINTMENT OF PROXIES:

i) In case of individual, the account holder or sub account holder and / or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form as per requirement notified by the company.

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

iv) The proxy shall produce his / her original CNIC or original passport at the time of the meeting.

v) In case of corporate entity being a Member, the Board of Directors' resolution / power of attorney with specimen signature of the nominee / attorney shall have to be submitted (unless it has been provided earlier) along with the proxy form to the Company.

Statement of Material Facts

Pursuant to Section 160(1)(b) of the Companies Ordinance, 1984:

This Statement sets out the material facts pertaining to the Special Business to be transacted at the Extraordinary General Meeting of the Company to be held on March 16, 2015.

The information required under SRO 27(1)/2012 dated January 16, 2012 is as under:

1	Name of associated company or associated undertaking along with criteria based on which the associated relationship is established.	Habib Bank Limited The associated relationship is established based on the common directorship and AKFED shareholding of 51%
2	Purpose, benefits and period of investments	- To earn dividend income - To benefit from the expected future growth of HBL. - The investment will be held "available for sale" and the period of investment is long term.
3	Maximum amount of investment	Rs. 3,000 million
4	Maximum price at which securities will be acquired.	Market price at the time of purchase of shares / transaction or issue / offer price as the case may be.
5	Maximum number of securities to be acquired.	Number of shares would depend upon the prevailing market price on the date of purchase / transaction or issue / offer price as the case may be.
6	Number of securities and percentage thereof held before and after the proposed investment.	**Before:** Number of securities: 2,685,950 Jubilee Life's shareholding: 0.18% **After:** Exact number of securities cannot be determined at this stage however, expected number based on current market price would be around: Number of securities: 17,000,000

		Jubilee Life's shareholding: 1.16%
7	In case of investment in listed securities, average of the preceding twelve weekly average price of the security intended to be acquired.	Rs. 212.56 (from November 2014 to January 2015)
8	In case of investment in unlisted securities, fair market value of such securities determined in term of regulation 6(1)	Not Applicable
9	Break-up value of securities intended to be acquired on the basis of latest audited financial statements	Rs. per share as at December 2014. Rs. 100.40
10	Earnings per share of the associated company or associated undertaking for the last three years.	2012: Rs. 14.94 2013: Rs. 15.59 2014: Rs. 21.63
11	Source of fund from which securities will be acquired	Shareholders' fund and Policyholders' statutory funds.
12	Where the securities are intended to be acquired using borrowed funds 1. Justification for investment through borrowings and 2. Detail of guarantees and assets pledged for obtaining such funds.	Not applicable
13	Salient features of the agreement(s), if any, entered into with its associated company or associated undertaking with regards to the proposed investment.	Not applicable.
14	Direct or indirect interest of Directors, Sponsors, Majority Shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration.	Common Directorships. The Directors have no direct or indirect interest in Habib Bank Limited except to the extent of their respective shareholding in the associated company.
15	Any other important details necessary for the members to understand the transaction.	Not applicable.

16	In case of investment in securities of a project of an associated company or associated undertaking that has not commenced operations, in addition to the information referred to above, the following further information required, namely 1. Description of the project and its history since conceptualization; 2. Starting and expected date of completion of work; 3. Time by which such project shall become commercially operational; and 4. Expected time by which the project shall start paying return on investment.	Not applicable

Copies of duly audited latest published annual financial statements of Habib Bank Limited may be inspected during business hours on any working day at the registered office of Jubilee Life Insurance Company Limited from the date of publication of this notice till conclusion of the Extraordinary General Meeting.

The Directors of the company undertake that they have carried out necessary due diligence for the proposed investment in Habib Bank Limited.