



POSTAL BALLOT PAPER

Ballot paper for voting through post for the Special Business at the Extra Ordinary General Meeting to be held at ISE Auditorium, ISE Towers, 55-B, Jinnah Avenue, Blue Area, Islamabad, on Monday, October 23, 2023 at 11:30 a.m. Website: www.efulife.com.

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|--|--|
| Folio/CDS Account Number | |
| Name of Shareholder/Proxy Holder | |
| Registered Address | |
| Number of Shares Held | |
| CNIC/Passport No. (in case of foreigner) (copy to be attached) | |
| Additional information and enclosures (in case of representative of body corporate, corporation, and federal Government) | |
| Name of Authorized Signatory | |
| CNIC/Passport No. (in case of foreigner) of Authorized Signatory (copy to be attached) | |

Agenda Item # 1

RESOLVED THAT the Company be and is hereby authorized to enter the Proposed Transaction and the Company has empowered its Chief Executive Officer, Chief Financial Officer, and Company Secretary, such that any two of them are hereby authorized to execute the SSPAs on behalf of the Company.

FURTHER RESOLVED THAT the quantum of the Non-Cash Consideration based on the swap ratio calculated pursuant to the Valuation Report be and is hereby approved.

FURTHER RESOLVED THAT subject to applicable regulatory approvals and in accordance with the provisions of Section 83 of the Companies Act, 2017, the Company be and is hereby authorized (acting through the Authorized Representative) to issue the Subscription Shares to the EFU Health Sponsors, to the extent of 5,000,000 new ordinary shares of face value PKR 10 each, by way of other than rights issues for non-cash consideration in the form of the Sale Shares, in favor of the EFU Health Sponsors pursuant to the terms of the SSPAs and that such shares shall rank pari passu with the existing shares of the Company.

FURTHER RESOLVED THAT the following are the relevant details pertaining to the Issue Other Than Right Offer:

a. Quantum of the issue both in terms of the number of shares and percentage of paid-up capital before and after the issue:

In total, 5,000,000 ordinary shares of PKR 10 each, amounting to PKR 50,000,000 will be issued.

EFU Life has an authorized share capital of PKR 1,500,000,000 divided into 150,000,000 ordinary shares of PKR 10 each and an issued share capital of PKR 1,000,000,000 divided into 100,000,000 ordinary shares of PKR 10 each.

Subsequent to the Issue, the issued and paid-up share capital of EFU Life shall be PKR 1,050,000,000. The Subscription Shares will form 3.3% of the authorized share capital of EFU Life.

b. Issue price per share and justification for the same:

The per share issue price of the Subscription Shares is PKR 100 which shall be settled in the form of the Non-Cash Consideration (the "Issue Price").

The Issue Price is based on a swap ratio derived from a duly issued swap computation letter dated 21 September 2023 based on a valuation conducted by the Valuer.

The Share-Swap Ratio for the Proposed Transaction has been computed by the Valuer as at the cut-off date of June 30th, 2023, based on an income based approach and asset based approach (which took into account reported and revalued net asset values).

These methods resulted in a share swap range of 0.091 - 0.101. While the share swap range provides a comprehensive perspective on each company's worth it is proposed to settle at a swap ratio of 0.10 for transparency and straightforward communication i.e. each share of EFU Health is valued at 0.10 shares of EFU Life.

c. Consideration against which shares are proposed to be issued i.e. cash or other than cash:

The Subscription Shares shall be issued against non-cash consideration in satisfaction of the consideration equal to PKR 500,000,000 to be paid for the Sale Shares.

d. Name of person(s), their brief profile, existing shareholding, if any, in the company, to whom the shares are proposed to be issued:

Brief profiles of the EFU Health Sponsors who have shareholding in EFU Life Assurance Limited is enclosed separately.

Details of the EFU Health Sponsors current shareholding in the Company and the Subscription Shares proposed to be issued to them are outlined in the table below:

| EFU HEALTH SPONSORS | CURRENT SHAREHOLDING IN EFU LIFE | SUBSCRIPTION SHARES PROPOSED TO BE ISSUED |
|-------------------------|----------------------------------|---|
| EFU Services (Pvt) Ltd. | N/A | 2,350,001 |
| Jahangir Siddiqui | 28,000 | 1,690,899 |
| Saifuddin N. Zoomkawala | 243,300 | 420,099 |
| Rafique R. Bhimjee | 4,089,106 | 344,399 |
| Hasanali Abdullah | 187,146 | 194,500 |
| Daanish Bhimjee | 500 | 51 |
| Mahwash Bhimjee | N/A | 51 |
| Total | 4,548,052 | 5,000,000 |

e. Purpose of the issue:

As stated above, the Company intends to purchase the Sale Shares from the EFU Health Sponsors the consideration for which will be satisfied by the Issue in favor of the EFU Health Sponsors.

The issue allows for a unification of the life and health offerings already marketed under the EFU trademark.

f. Justification for issue of the shares by way of other than rights:

Issuing shares permits EFU Life to preserve its cash reserves for other purposes, such as operational needs, capital expenditures and solvency.

g. Benefits of the issue to the company and its members:

The substantial market and cost synergies following the merger will strengthen profitability and growth, ultimately leading to increased shareholder value.

h. Breakup value per share as per the latest available audited and reviewed accounts:

The breakup value of per share as per the latest available audited and reviewed financial statements of EFU Life is PKR 59.94.

i. Consent of the person(s) to whom the shares are to be issued is(are) obtained:

The consent of the EFU Health Sponsors has been obtained.

j. The proposed new shares shall rank pari passu in all respects with the existing ordinary shares of the company:

The Subscription Shares shall rank pari passu in all respects with the existing ordinary shares of EFU Life.

k. Average market price of the share, in case of a listed company, during the last three months preceding the board's decision as well as the latest available market price:

The average market price of a share of EFU Life during the last three (3) months preceding the date of these resolutions is 192.87 and the latest available market price of a share of EFU Life is 193

l. Where shares are proposed to be issued for consideration other than in cash, the value of non-cash assets or services or intangible assets shall be determined by a valuer:

The value of said Non-Cash Consideration is based on a swap ratio derived from a duly issued swap computation letter dated 21 September 2023 based on a valuation conducted by the Valuer.

The Share-Swap Ratio for the Proposed Transaction has been computed by the Valuer as at the cut-off date of June 30th, 2023, based on an income based approach and asset based approach (which took into account reported and revalued net asset values).

These methods resulted in a share swap range of 0.091 - 0.101. While the share swap range provides a comprehensive perspective on each company's worth it is proposed to settle at a swap ratio of 0.10 for transparency and straightforward communication i.e. each share of EFU Health is valued at 0.10 shares of EFU Life.

FURTHER RESOLVED THAT Chief Executive Officer, Chief Financial Officer, and Company Secretary of the company such that any two of them, be and are hereby (jointly and / or severally authorised), to take all steps and acts necessary, ancillary and incidental for the completion of the Proposed Transaction, including without limitation, obtaining all regulatory approvals and preparing, executing and delivering any related document including, inter alia, any instruments, agreements, letters, applications, approvals, notices, certificates, acknowledgements, receipts, resolutions, authorisations, instructions, releases, waivers, appointments as may in the opinion and discretion of the Authorised Signatories be necessary, desirable or ancillary for the purpose of the foregoing resolutions, including but not limited to, approvals required from the Securities and Exchange Commission of Pakistan and the Competition Commission of Pakistan.

Agenda Item # 2

RESOLVED THAT approval of the members of the Company be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for the Company to acquire the Sale Shares in EFU Health Insurance Limited from the EFU Health Sponsors for the Non-Cash Consideration pursuant to the terms of the SSPAs and as per the terms and conditions disclosed to the members.

FURTHER RESOLVED THAT Chief Executive Officer, Chief Financial Officer, and Company Secretary of the company such that any two of them, of the Company, be and hereby (jointly and / or severally authorised), is authorized to take all such steps and to do all such acts, deeds, and things and to sign, execute, and file all such applications, forms, receipts, documents and papers, for and on behalf of the Company, as may be necessary or deemed appropriate for giving effect to the letter and spirit of these resolutions, including without limitation, filing of all the requisite statutory forms and all other documents as may be required to be filed with the Securities and Exchange Commission of Pakistan, executing all such certificates, applications, notices, reports, letters and any other document or instrument including any amendments or substitutions to any of the foregoing as may be required in respect of the issue of shares by way of other than rights under Section 83 of the Companies Act, 2017 and all other matters incidental or ancillary thereto.

Instructions For Poll

1. Please indicate your vote by ticking (✓) the relevant box.

2. In case if both the boxes are marked as (✓), your poll shall be treated as **“Rejected”**.

I/we hereby exercise my/our vote in respect of the above resolution through ballot by conveying my/our assent or dissent to the resolution by placing tick (✓) mark in the appropriate box below:

| Resolution | I/We assent to the Resolution (FOR) | I/We dissent to the Resolution (AGAINST) |
|------------------------|--|---|
| Agenda Item # 1 | | |
| Agenda Item # 2 | | |

NOTES:

1. Dully filled ballot paper should be sent to the Chairman, 17th Floor, EFU Life House, Plot No. 112, 8th East Street, DHA Phase 1, Karachi or email at hasanjivani@efulife.com
2. Copy of CNIC / Passport (in case of foreigner) should be enclosed with the postal ballot form.
3. Ballot paper should reach the Chairman within business hours by or before 22 October, 2023. Any postal ballot received after this date, will not be considered for voting.
4. Signature on ballot paper should match with signature on CNIC / Passport (in case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written poll paper will be rejected.
6. In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper Form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution / Power of Attorney / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable. In the case of foreign body corporate etc., all documents must be attested by the Counsel General of Pakistan having jurisdiction over the member.
7. In accordance with the Regulation 11 of the Companies (Postal Ballot) Regulation, 2018, (“the Regulations”), M/s PKF F.R.A.N.T.S. is appointed to act as the Scrutinizer of the Company for the special business to be transacted in the meeting and to undertake other responsibilities as defined in Regulation 11A of the Regulations.
8. Ballot paper form has also been placed on the website of the Company at: www.efulife.com. Members may download the ballot paper from the website or use an original/photocopy published in newspapers.

Shareholder / Proxy holder Signature/Authorized Signatory
(In case of corporate entity, please affix company stamp)

Date: _____