

NOTICE OF THE EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that the **Extra Ordinary General Meeting** of the Shareholders of Pakistan Mortgage Refinance Company Limited (PMRC) will be held on **Friday October 4, 2019 at 4:00 PM** at registered office of PMRC, situated at 6th Floor Bahria Complex 1 MT Khan Road Karachi to transact the following business:

Ordinary Business:

1. To confirm minutes of the 4th Annual General Meeting of the Company held on March 26, 2019.
2. To elect ten (10) directors (excluding CEO) of PMRC for a period of three (3) years commencing from October 4, 2019 in accordance with the provisions of the Companies Companies Act 2017 and the shareholders agreement dated April 14, 2018. The names of the retiring directors are as under.

Sr. No.	Name	Representing
1	Mr. Rehmat Ali Hasnie	National Bank of Pakistan
2	Mr. Farrakh Qayyum	Independent
3	Mr. Abid Naqvi	Independent
4	Mr. Kamran Ali Afzal *	Ministry of Finance - Islamic Republic of Pakistan
5	Mr. Risha A. Mohyeddin	Habib Bank Limited
6	Mr. Imran Sarwar	United Bank Limited
7	Ms. Mehreen Ahmed	Bank Alfalah Limited
8	Mr. Rashid Nawaz Tipu	Askari Bank Limited
9	Mr. Syed Tariq Ali	Allied Bank Limited

* Documentation incomplete/ consent to act as director awaited.

In accordance with the provisions of the Companies Act 2017 and shareholders agreement dated April 14, 2018, the Board of Directors in its meeting held on August 28, 2019, has fixed the number of Directors to be elected at this meeting at TEN (10) (excluding CEO). The retiring Directors shall be eligible to offer themselves for re-election in accordance with applicable laws.



Shareholders' agreement (dated April 14, 2018)

Clause 5.1 (a) of the shareholders' agreement dated April 14, 2018 requires that the Board consisting of ten (10) directors (excluding the Chief Executive Officer) shall supervise the management of the company. Out of ten (10) Directors, three (3) Directors shall be independent Directors.

Clause 5.1 (b) of the shareholders' agreement requires that each group of shareholders shall be entitled, by notice in writing to the company and other shareholders, to appoint the representative number of Directors in accordance with the agreement and to remove any director appointed by it, from time to time.

Composition of the Board according to shareholders agreement including Representative Number of directors and independent directors

GROUP	NUMBER
Public Sector Shareholders' representatives	2
Significant Private Sector Shareholders' representatives	4
*Minority Private Sector Shareholders' representatives	1
Independent Directors	3
Total directors (Excluding CEO)	10

* Minority Private Sector Shareholders means the Private Sector Shareholders who individually own and holds less than seven and half per cent (7.5%) of the issued share capital of the company.

Shareholding pattern of PMRC

Sr. No.	Name	Number of shares held	% holding
1	Ministry of Finance - Islamic Republic of Pakistan	120,000,000	32.80%
2	National Bank of Pakistan	60,000,000	16.40%
3	Habib Bank Limited	50,000,000	13.67%
4	United Bank Limited	50,000,000	13.67%
5	Askari Bank Limited	30,000,000	8.20%
6	Bank Alfalah Limited	30,000,000	8.20%
7	Allied Bank Limited	20,000,000	5.47%
8	Bank Al Habib Limited	5,000,000	1.37%
9	House Building Finance Company Limited	667,500	0.18%
10	Summit Bank Limited	183,000	0.05%
11	Directors	100	0.00%
		365,850,600	100.00%





3. Any other business with the permission of the Chair.

Karachi: September 6, 2019

By Order of the Board

Naved Hanif
Company Secretary

1. Any member of the Company entitled to attend and vote at the General Meeting may appoint another person as his / her proxy to exercise all or any of his / her rights to attend, speak and vote at the meeting.
2. The instrument appointing a proxy shall be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
3. Proxies must be received at the Registered Office of the Company, 6th Floor Bahria Complex 1 MT Khan Road Karachi, not later than 48 hours before the time of holding the meeting.
4. The beneficial owner of the shares of the Company in the Central Depository System of the CDC or his / her proxy entitled to attend and vote at this meeting, shall produce his / her original CNIC or passport to prove his / her identity.
5. In case of corporate entity, the board of directors' resolution / power of attorney with specimen signature of the nominee shall be submitted with the form of proxy to the Company, and the same shall be produced in original at the time of the meeting to authenticate the identity.
6. Shareholders are requested to immediately notify the Company of change in their addresses, if any.
7. Proxy form is attached with this notice.

PAKISTAN MORTGAGE REFINANCE COMPANY LIMITED

FORM OF PROXY

I / We, _____ S/o _____ resident of _____ being a member of Pakistan Mortgage Refinance Company Limited and holding _____ shares, as per Register Folio No./ participant's ID/CDC sub-account No. _____ hereby appoint _____ Folio No. / Participant's ID/CDC sub-account No. _____ or failing him / her _____, as my / our proxy to vote and act for me / us on my/our behalf at the Extra Ordinary General Meeting of the Pakistan Mortgage Refinance Company Limited to be held on October 4, 2019 and at any adjournment thereof.

Signed _____ day of September, 2019 _____

Witness:

1. _____

2. _____

Notes:

1. A member entitled to attend and vote at a meeting is entitled to appoint another member as a proxy to attend speak and vote for him/her.
2. An instrument of proxy applicable for the meeting is being provided with the notice sent to members. Further copies of the instrument of proxy, if required may be obtained from the Registered office of the Company during normal office hours.
3. An instrument of proxy and a Power of Attorney or other authority (if any) under which it is signed, or notarized copy of such Power of Attorney must be valid and deposited at the Registered office of the Company not less than 48 hours before the time of the Meeting.
4. In case of proxy for an individual beneficial owner of CDC, attested copies of beneficial owner's NIC or passport, Account and Participant's ID numbers must be deposited along with the Form of Proxy. In case of proxy for corporate members, he/she should bring the usual documents required of such purpose.
5. Shareholders are requested to notify change in their address, if any.