

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 **Tuesday, October 4, 2022 at 3:30 PM** at registered office of PMRC, situated at Finance & Trade Centre, 4th Floor, Block-A, Shahrah-e-Faisal, Karachi -74400, Pakistan, to transact the following business:

Ordinary Business:

1. To confirm minutes of the 7th Annual General Meeting of the Company held on March 22, 2022.
2. To elect Nine (9) directors (excluding, Nominee Director of the Ministry of Finance, Government of Pakistan and the Chief Executive Officer) as fixed by the Board in its meeting held on August 24, 2022 for a term of three (3) years commencing from October 4, 2022 in accordance with the provisions of the Companies Act 2017 and as per the shareholders' agreement of PMRC dated July 2, 2020 (the Agreement). The names of the retiring directors are as under. Mr. Muhammad Aslam Ghauri, Nominee Director of Ministry of Finance, Government of Pakistan shall continue to hold office of director under section 165(3) of the Companies Act 2017.

Sr. No.	Name	Representing
1	Mr. Rehmat Ali Hasnie	National Bank of Pakistan
2	Mr. Risha A. Mohyeddin	Habib Bank Limited
3	Ms. Mehreen Ahmed	Bank Alfalah Limited
4	Mr. Imran Sarwar	United Bank Limited
5	Mr. Abid Naqvi	Independent Director
6	Mr. Farrakh Qayyum	Independent Director
7	Mr. Tayyeb Afzal	International Finance Corporation (IFC)
8	Mr. Khurshid Zafar Qureshi *	Askari Bank Limited

* Mr. Khurshid's appointment, as non-executive director, was made on casual vacancy on August 24, 2022, subject to clearance of his Fit and Proper Test from the State Bank of Pakistan, which is pending.

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

Karachi: August 26, 2022

By Order of the Board



Naved Harif
Company Secretary

NOTES:

1. Participation in the Meeting

- i) 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.
- ii) 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.
- iii) Proxies must be received at the Registered Office of the Company, situated at Finance & Trade Centre, 4th Floor, Block-A, Shahrah-e-Faisal, Karachi -74400, Pakistan, not later than 48 hours before the time of holding the meeting.
- iv) 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.
- v) 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.
- vi) Shareholders are requested to immediately notify the Company of change in their addresses, if any.
- vii) Proxy form is attached with this notice.

2. Election of Directors

Pursuant to Section 159(1) of the Companies Act 2017 and the Shareholders Agreement, the Board of Directors in its meeting held on August 24, 2022, has fixed the number of Directors to be elected at this meeting at NINE (9) (excluding, Nominee Director of the Ministry of Finance, Government of Pakistan and the Chief Executive Officer). The retiring Directors shall be eligible to offer themselves for re-election in accordance with applicable laws. Mr. Muhammad Aslam Ghauri, Nominee Director of Ministry of Finance, Government of Pakistan shall continue to hold office of director under section 165(3) of the Companies Act 2017.

Shareholders' agreement (dated July 2, 2020)

Section 2.01 of the shareholders' agreement dated July 2, 2020, requires that;

"The number of Directors comprising the Board shall be ten (10) (excluding the Chief Executive Officer of the Company). The Company shall have at least three (3) Independent Directors. No more than two (2) Directors shall be Public Sector Nominee Directors. International Finance Corporation (IFC) shall have the right to nominate one (1) Director (the "IFC Nominee Director") and the Company and Other Shareholder Parties shall, in accordance with Article VII (Compliance) (of the agreement), ensure that such nominee is



promptly appointed as a Director subject to fit and proper clearance under Applicable Law."

Public Sector Shareholders defined under the Agreement as;

"Public Sector Shareholders" means (i) the Federal or Provincial Government of the Islamic Republic of Pakistan; (ii) Other Shareholder Parties that are owned or controlled by the Federal or Provincial Government of Pakistan, including but not limited to the National Bank of Pakistan and House Building Finance Company Limited;

The composition of the Board as per the Shareholders Agreement is summarized below.

GROUP	NUMBER of DIRECTOS
Independent Directors	3
Public Sector Nominee Directors [No more than two (2) Directors]	2
IFC Nominee Director	1
Other Shareholder Parties representation	4
Total directors (Excluding CEO)	10

Shareholding pattern of PMRC

Sr. No.	Name of shareholder	Number of shares held	% holding
1	Ministry of Finance - Islamic Republic of Pakistan	180,000,000	28.86%
2	National Bank of Pakistan	90,000,000	14.43%
3	Habib Bank Limited	75,000,000	12.02%
4	United Bank Limited	75,000,000	12.02%
5	International Finance Corporation	75,000,000	12.02%
6	Askari Bank Limited	45,000,000	7.21%
7	Bank Alfalah Limited	45,000,000	7.21%
8	Allied Bank Limited	30,000,000	4.81%
9	Bank Al Habib Limited	7,500,000	1.20%
10	House Building Finance Company Limited	1,001,250	0.16%
11	Summit Bank Limited	274,500	0.04%
12	Directors/ individuals	150	0.00%
		623,775,900	100.00%

Statement of material facts under Section 166(3) of the Companies Act, 2017 in respect of Election of Directors

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.

Contesting Election of Directors:

Any person (including a retiring Director) who seeks to contest election of directors shall file with

the Company at its registered office situated at Finance & Trade Centre, 4th Floor, Block-A, Shahrah-e-Faisal, Karachi -74400, Pakistan, not later than 14 days before the said meeting his / her intention to offer himself / herself for the election of the directors in terms of Section 159(3) of the Companies Act, 2017 together with:

- i) Notice of his / her intention to contest election, along with duly completed and signed Form 28 giving his / her consent **(on PMRC prescribed Form)** to act as Director of the Company if elected (under Section 167(1) of the Companies Act, 2017), and certify that he is not ineligible to become a Director under any applicable laws, Rules and Regulations;
- ii) Duly filled and signed Proforma of Fit and Proper Test Criteria under Corporate Governance Regulatory Framework, issued by the State Bank of Pakistan vide BPRD Circular 5 of 2021 dated November 22, 2021.
- iii) A letter of nomination in case of Corporate members/ shareholders nominating a proposed director in addition to requirements listed above.



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 **Tuesday, October 4, 2022 at 3:30 PM** and at any adjournment thereof.

Signed _____ day of _____ 2022 _____

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 situated at Finance & Trade Centre, 4th Floor, Block-A, Shahrah-e-Faisal, Karachi -74400, Pakistan, 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 CNIC 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.

