

**NOTICE OF EXTRA ORDINARY GENERAL MEETING
PAKISTAN INSTITUTE OF CORPORATE GOVERNANCE**

Notice is hereby given that an Extra Ordinary General Meeting of the Members of Pakistan Institute of Corporate Governance (“the Institute”) will be held on Monday, 10th May 2021 at 10:00 a.m. via Zoom videoconferencing to elect directors of the Institute for a term of three years commencing from 11th May 2021.

The number of directors that the Institute shall have has been fixed by the Board of Directors at nine (9) directors, of whom two (2) directors shall be nominees of the Regulators, that is one each to be nominated by the Securities and Exchange Commission of Pakistan and the State Bank of Pakistan respectively, and seven (7) directors to be elected in the manner set out in Note 10. below.

The names of the retiring directors are:

1. Mr. Riyaz T. Chinoy
2. Dr. Shamshad Akhtar
3. Mr. Abid Hussain
4. Dr. Inayat Hussain
5. Mr. Faisal Akhtar
6. Mr. Ashfaq Yousuf Tola
7. Dr. Farrukh Iqbal

8. Mr. You Hang
9. Ms. Maheen Rahman
10. Mr. Muhammad Ashraf Bawany
11. Mr. Yousaf Hussain
12. Mr. Aqeel Ahmed Nasir
13. Ms. Saima Kamila Khan
14. Mr. Zubair Fareed Tufail

By Order of the Board

Date: April 19, 2021
Place: Karachi

Rana Mustansir
Company Secretary

NOTES:

1. A member of the Institute entitled to attend, speak and vote at the meeting may appoint another member as her/his proxy who shall have such rights as respects attending, speaking and voting at the meeting as are available to a member.
2. In the case of corporate member, Board of Directors resolution/power of attorney and attested copy of the CNIC or passport of the nominee along with proxy form shall also be produced (unless provided earlier) at the time of meeting.
3. In the case of individual member, attested copies of CNIC or passport of the member and the proxy shall be furnished with the proxy form.
4. In order to be effective, duly completed forms of proxy must be received at the Registered Office of the Institute, or a scanned copy emailed at rana.mustansir@picg.org.pk not later than 48 hours before the time appointed for the meeting.
5. Members are requested to notify the Company Secretary of any changes in their addresses or email addresses immediately at rana.mustansir@picg.org.pk
6. Members are requested to provide their name, email address, and CNIC number to enable the Institute to send communications via email at the following email addresses:
rana.mustansir@picg.org.pk ; info@picg.org.pk

IMPORTANT:

7. **Contesting Election of Directors:** Any person (including a retiring Director) who seeks to contest election of directors shall file with the Institute at its registered office, **Pakistan Institute of Corporate Governance, Suite # 316, The Forum, Khayaban-e-Jami, Block-9, Clifton, Karachi – 75600**, no 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 stand for election, along with duly completed and signed Form 28 giving his / her consent to act as Director of the Institute if elected (under Section 167(1) of the Companies Act, 2017), and certify that she/he is not ineligible to become a Director under any applicable laws, Rules and Regulations;
 - (ii) Detailed profile along with office address to be placed on the Institute's website seven days prior to the date of election.
 - (iii) Attested copy of valid CNIC and NTN.

- (iv) Declaration by Independent Director(s) under Regulation 6(3) of the Listed Companies (Code of Corporate Governance) Regulation 2019.
- (v) Undertaking on non-judicial stamp paper that he / she meet the requirements of sub-regulation (1) of Regulation 4 of the Companies (Manner and Selection of Independent Directors) Regulations, 2018.

8. **E-Voting** : If the number of persons who offer themselves to be elected is more than the number of directors to be elected, then the Institute shall provide its members with options of e-voting.

Members who wish to participate through e-voting, kindly provide immediately through a letter duly signed by them, i.e., Name, E-mail address, PICG Membership number, CNIC number, Mobile phone number to the: **Company Secretary, Pakistan Institute of Corporate Governance, Suite # 316, The Forum, Khayaban-e-Jami, Block-9, Clifton, Karachi – 75600**, or alternatively by sending the above information by email to rana.mustansir@picg.org.pk

9. **To Attend the Meeting Via Zoom Videoconference**: Members may participate in the meeting via the following Zoom meeting link.

Please note details of Scheduled PICG Videocon EOGM as follows:

Topic: Extra Ordinary General Meeting of the Members of Pakistan Institute of Corporate Governance

Date and Time: Monday May 10, 2021 @10:00 AM

Join Zoom Meeting:

<https://us02web.zoom.us/j/86388715168?pwd=c2dJQ3VjMWRpVU94VjJQN3Q2Rjc5QT09>

Meeting ID: 863 8871 5168

Passcode: 707318

It may be noted that no person other than the member or proxy holder can attend the meeting through the Zoom link.

10. **Nomination and Voting**: Article 26. of the Articles of Association of the Institute stipulates that for the purpose of election to the Board, the members shall be constituted into three classes, namely, Class A, Class B and Class C. Class A comprises of the founder members, that is, members who were the subscribers to the Memorandum and Articles of the Institute. Class B comprises of lifetime members, other than founder members. All other members are Class C members.

Subject to the provisions of Article 28. of the Articles of Association of the Institute, the majority of the directors are required to be from Class A; and one third of directors (other than the directors nominated or elected by Class A members) are required to be independent directors as defined in section 166 of the Companies Act 2017; and a minimum of one-third of the directors are required to be female directors.

Accordingly, candidates for election at the next EOGM will be nominated as follows:

- Five (5) candidates from Class A, being the founder members (including one nominee director each from State Bank of Pakistan and Securities & Exchange Commission of Pakistan whose representatives are mandated to be on the Board at all times as per Article 21 of the Articles of Association), of whom three candidates will stand for elections. For the purposes of nominations of candidates, Class A member are divided into the following 6 clusters, and Class A members desiring to nominate candidates may nominate one candidate from each cluster:
 - (c) Stock Exchanges;
 - (d) Academia;
 - (e) Professional Institutions: further divided into:
 - (i) The Institute of Chartered Accountants of Pakistan as the Auditing Standards Setting Institute; and
 - (ii) Other Institutions;
 - (f) Corporate Sector: further divided into:
 - (i) Representing foreign / overseas investment; and
 - (ii) Representing domestic investment;
 - (g) Non-Banking Financial Sector; and
 - (h) Banking Sector.
- Up to two (2) candidates, who would qualify as Independent Directors, from Class B members (only Lifetime Members are eligible to be nominated for elections).
- Four (4) candidates, who would qualify as Independent Directors, from Class C members (to be selected and nominated by the PICG Board of Directors) and the names of the nominated candidates will be circulated at least 7 days before the election.

Please Note:

1. *Directors may not serve more than two consecutive terms according to Article 33 of the Articles of Association.*
2. *Class B and Class C members have to meet 'Independent Director' criteria as defined in section 166 of the Companies Act 2017 and stipulated as aforementioned in Article 28. of the Articles of Association.*

The voting procedure as per Article 32. of the Articles of Association of the Institute states:

If directors are to be elected pursuant to Article 31., such directors shall be elected in general meeting in the following manner:

- (a) a Class A member shall have the number of votes equal to the number of directors proposed to be elected in Class A, and a Class B member and a Class C member shall

have the number of votes equal to the remaining number of directors proposed to be elected;

- (b) a member may give all their votes to a single candidate or divide them, but not in fractions, between more than one candidates in such manner as they may choose;
- (c) a Class B member and Class C member shall not vote for candidates(s) proposed by Class A members, and a Class A member shall not votes for any candidate other than the candidates proposed by Class A members;
- (d) in the case of Class A candidate, the candidate who gets the highest number of votes shall be declared elected as director and then the candidate who gets the next highest number of votes shall be so declared and so on until the total number of directors to be elected from candidates proposed by Class A members has been elected;
- (e) in the case of the remaining candidates:
 - (i) the female candidate who gets the highest number of votes shall be declared elected as director and then the female candidate who gets the next highest number of votes shall be so declared and so on until the minimum number of female directors required on the Board has been nominated/elected; and
 - (ii) thereafter of the remaining candidates the candidate who gets the highest number of votes shall be declared elected as director and then the candidate who gets the next highest number of votes shall be so declared and so on until the total number of remaining directors to be elected from candidates proposed by Class B members and by the outgoing Board has been elected.

All members can vote, that is Class A for Class A candidates; and Class B and Class C members for all other candidates, i.e., members nominated by Class B members and Class C members nominated by the PICG Board.

FORM OF PROXY

Extra Ordinary General Meeting

The Company Secretary
Pakistan Institute of Corporate Governance
Suite # 316, The Forum
Khayaban-e-Jami, Block-9, Clifton
Karachi – 75600

I/we _____ of _____

being a member of Pakistan Institute of Corporate Governance, do hereby appoint

Ms./Mr. _____ d/o s/o _____ holding CNIC
number _____ or in her/his absence

Ms./Mr. _____ d/o s/o _____

holding CNIC number _____ (being members of the Institute)

as my/our proxy to attend, act, and vote for me/us and on my/our behalf at the Extraordinary

General Meeting of the Institute to be held on May 10th, 2021 day and/or at every adjournment thereof.

Dated this _____ day of _____ 2021

Signed: _____

NOTES:

1. A member of the Institute entitled to attend, speak and vote at the meeting may appoint another member as her/his proxy who shall have such rights as respects attending, speaking and voting at the meeting as are available to a member.
2. In the case of corporate member, Board of Directors resolution/power of attorney and attested copy of the CNIC or passport of the nominee along with proxy form shall also be produced (unless provided earlier) at the time of meeting.
3. In the case of individual member, attested copies of CNIC or passport of the member and the proxy shall be furnished with the proxy form.
4. In order to be effective, duly completed forms of proxy must be received at the Registered Office of the Institute, or a scanned copy emailed at rana.mustansir@picg.org.pk not later than 48 hours before the time appointed for the meeting.