

NOTICE UNDER SECTION 159(4) OF THE COMPANIES ACT, 2017 (ELECTION OF DIRECTORS)

The members of the Pakistan Institute of Corporate Governance (“the Institute”) are hereby notified that pursuant to Section 159(4) of the Companies Act, 2017 (“the Act”), the following nominations have been received by the Institute from Class A members (for Non-Executive Directors), and Class B and C members (for Independent Directors) for contesting election as Directors of the Institute as per process defined below.

Class A (Founding Members) for Non-Executive Directors:

1	Mr. Muhammad Akhtar Javed	State Bank of Pakistan (Deemed Elected)
2	Ms. Musarat Jabeen	Securities and Exchange Commission of Pakistan (Deemed Elected)
3	Dr. Fakhara Rizwan	Pakistan Stock Exchange
4	Mr. Yousaf Hussain	Pakistan Bank’s Association
5	Mr. Ahmed Zahid Zaheer	Overseas Investors Chamber of Commerce & Industry
6	Mr. Aftab Ahmed Diwan	Mutual Funds Association of Pakistan

Class B (Lifetime and Honorary Lifetime) for Independent Directors:

1	Dr. Shamshad Akhtar	Honorary Lifetime Member
2	Mr. Ahsan Iqbal	Lifetime Member

Class C (Other Members) for Independent Directors:

1	Mr. Kaiser Haneef Naseem	Member
2	Mr. Muhammad Ashraf Bawany	Member
3	Mr. Jahanzaib Durrani	Member
4	Ms. Kanwal Malik	Member

The number of persons nominated for election as directors is more than the number of directors to be elected as fixed by the Board of Directors under Section 159(1) of the Act, which is nine (9) Directors, divided as follows:

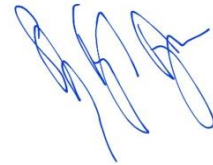
- **five (5) candidates from Class A**, being the founder members including one nominee director each from **State Bank of Pakistan and Securities and Exchange Commission of Pakistan whose representatives are mandated** to be on the Board at all times as per Article 21 of the Articles of Association, as non-executive directors; and
- **four (4) candidates from Class B (Lifetime & Honorary members) and Class C (nominated by the PICG Board)** as independent directors respectively,

therefore, the election for seven (7) directors i.e., three (3) non-executive directors from ‘Class A members’ and four (4) independent directors from ‘Class B and Class C members’, will be held in accordance with the Articles of Association of the Institute and the Act, for the term of three years commencing from May 8th, 2024. Please refer to the procedure and important notes below.

The profiles of the above-named candidates shall be placed on the Institute’s website www.picg.org.pk.

Further, members are notified that the Extra Ordinary General Meeting (“EOGM”) is scheduled to be held on Wednesday, May 8, 2024, at 10:00 a.m. via Zoom video conferencing, as per notice of EOGM circulated on April 16, 2024.

By Order of the Board



Date: April 30, 2024
Place: Karachi

Shafaq Fauzil Azim
Company Secretary

PROCEDURE FOR E-VOTING AND POSTAL BALLOT VOTING FOR ELECTION OF DIRECTORS

The Members of the Institute are hereby notified for the purpose of election of directors, **Members will be allowed to exercise their right to vote through electronic mode (E-voting) or Postal Ballot or In-Person voting** in accordance with the requirements and procedure contained in the regulations and Articles of the Institute.

E-Voting Process:

- (a) Details of the e-voting facility will be shared through an e-mail with those members of the Institute who have their valid CNIC numbers (for individual members or company authorized representatives for corporate members), cell numbers, and e-mail addresses available in the list of Class A, Class B and Class C members of the Institute by the close of business of April 30, 2024.
- (b) The web address, login details, will be communicated to members via email to the authorized individuals. The security codes will be communicated to members through SMS from web portal of CDC Share Registrar Services Limited (being the e-voting service provider).
- (c) Identity of the Members intending to cast vote through e-Voting shall be authenticated through two-way authentication for login.
- (d) Voting lines for Elections of Directors will be opened for the members from **May 04, 2024, 09:00A.M. and will close on May 07, 2024, at 3:00 P.M.** Members can cast their votes online any time during this period. Once the vote is casted by a Member, he / she shall not be allowed to change it subsequently.
- (e) The CDC Share Registrar Services Limited are regulated to keep the result of e-Voting confidential and provide access only to the Chairperson who shall announce the result of e-Voting on the day of the Extra Ordinary General Meeting.

Procedure for Voting Through Postal Ballot:

The members shall ensure that duly filled and signed ballot paper which is annexed with this notice along with copy of Computerized National Identity Card (CNIC) should reach the Chairperson of the meeting through post on the Company's registered address: **Suite #316 The Forum Khy-e-Jami Block-9 Clifton Karachi** or email at chairperson@picg.org.pk one day before the Extra Ordinary General Meeting on 07 May 2024, till 03:00 p.m. The signature on the ballot paper shall match with the signature on CNIC.

Procedure for Voting Through In-Person Ballot:

- (a) Members will also be allowed to exercise their right to vote through in-person balloting. In this connection, a ballot box will be placed at the Institute's address: **Suite #316 The Forum Khy-e-Jami Block-9 Clifton Karachi**.
- (b) Individual Members may cast their vote personally and are requested to bring their original CNIC with them.
- (c) In case of corporate body, authorized representative will bring an authorization letter and CNIC to participate and cast vote.

Proxy:

As defined in clause 89 and 90 of Articles of Association, a member entitled to vote may from time to time appoint as his proxy any other member who is qualified to vote except that in the case of a vote taken by means of postal voting papers, a member shall exercise his vote personally.

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 shafaq@picg.org.pk ; ghazain@picg.org.pk not later than 48 hours before the time appointed for the meeting.

Scrutinizer:

A QCR rated audit firm, to act as the Scrutinizer of the Institution, will be appointed for the Election of Directors in the meeting and to undertake other responsibilities as defined by PICG.

IMPORTANT:

- 1. Class A members will be entitled to vote for individuals nominated by Class A members only.**
- 2. Class B and Class C members shall be entitled to vote for candidates nominated by Class B and Class C only.**
3. 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.
4. A member may give all their votes to a single candidate or divide them, but not in fractions, between more than one candidate in such manner as they may choose.

5. 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.
6. 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 are elected from candidates proposed by Class B members and by the outgoing Board has been elected.

BALLOT PAPER FOR VOTING THROUGH POST (FOR CLASS A CATEGORY ONLY)

For Voting at the Extraordinary General Meeting of Pakistan Institute of Corporate Governance to be held on Wednesday, May 08, 2024, at 10:00a.m., Karachi.

The designated email address of the Chairperson at which the duly filled in ballot paper may be sent: chairperson@picg.org.pk.

CNIC / Passport No. <i>(copy to be attached)</i>	
Name of Member	
Registered Address	
<i>Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government) NTN No / Registration No:</i>	
Name of Authorized Representative:	
CNIC / Authority letter or Board Resolution of Authorized Representative - <i>(copy to be attached)</i>	

I/we hereby exercise my/our vote in respect of the election of Directors of Pakistan Institute of Corporate Governance ("PICG") to be held on May 08, 2024, through postal ballot to elect seven Directors of the Institute as affixed by the Board of Directors in accordance with the provision of section 159 (1) of the Companies Act, 2017 for a term of three (3) years.

Category: A (For Class A Members only)
No. of Directors to be Elected = 3

A member may give all their votes to a single candidate or divide them, but not in fractions, between more than one candidate in such manner as they may choose.

S. No.	Name of Candidate contesting as Director	Category of Director	No of votes = 3
1.	Dr. Fakhara Rizwan	Non-Executive	
2.	Mr. Yousaf Hussain	Non-Executive	
3.	Mr. Ahmed Zahid Zaheer	Non-Executive	
4.	Mr. Aftab Ahmed Diwan	Non-Executive	

Signature of Member / Authorized Representative

Place: _____

Date: _____

NOTES:

1. Dully filled postal ballot should be sent to the Chairperson of PICG at: **Suite #316 The Forum Khy-e-Jami Block-9 Clifton Karachi** or Email: chairperson@picg.org.pk.
2. Copy of CNIC or Passport No. (in case of foreigner) should be enclosed with the postal ballot form.
3. Postal ballot forms should reach the Chairperson of PICG by or before **May 07, 2024, till 03:00 pm**. Any postal ballot received after this date, will not be considered for voting.
4. Signature on postal ballot should match with signature on CNIC/ Passport No.
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.

BALLOT PAPER FOR VOTING THROUGH POST (FOR CLASS B and C CATEGORY ONLY)

For Voting at the Extraordinary General Meeting of Pakistan Institute of Corporate Governance
to be held on Wednesday, May 08, 2024, at 10:00a.m., Karachi.

The designated email address of the Chairperson at which the duly filled in ballot paper may be sent:
chairperson@picg.org.pk.

CNIC / Passport No. <i>(copy to be attached)</i>	
Name of Member	
Registered Address	
<i>Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government) NTN No / Registration No:</i>	
Name of Authorized Representative:	
CNIC / Authority letter or Board Resolution of Authorized Representative - <i>(copy to be attached)</i>	

I/we hereby exercise my/our vote in respect of the election of Directors of Pakistan Institute of Corporate Governance ("PICG") to be held on May 08, 2024, through postal ballot to elect seven Directors of the Institute as affixed by the Board of Directors in accordance with the provision of section 159 (1) of the Companies Act, 2017 for a term of three (3) years.

Category: B and C (For Class B and C Members only)
No. of Directors to be Elected = 4

A member may give all their votes to a single candidate or divide them, but not in fractions, between more than one candidate in such manner as they may choose.

S. No.	Name of Candidate contesting as Director	Category of Director	No of votes = 4
1.	Dr. Shamshad Akhtar	Independent	
2.	Mr. Ahsan Iqbal	Independent	
3.	Mr. Kaiser Haneef Naseem	Independent	
4.	Mr. Muhammad Ashraf Bawany	Independent	
5.	Mr. Jahanzaib Durrani	Independent	
6.	Ms. Kanwal Malik	Independent	

Signature of Member / Authorized Representative

Place: _____

Date: _____

NOTES:

1. Dully filled postal ballot should be sent to the Chairperson of PICG at: **Suite #316 The Forum Khy-e-Jami Block-9 Clifton Karachi** or Email: chairperson@picg.org.pk.
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