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# ISE Towers REIT Management Company Ltd.

(Formerly Islamabad Stock Exchange Limited)

## NOTICE OF THIRTY THIRD EXTRAORDINARY GENERAL MEETING

Notice is hereby given that Thirty Third Extraordinary General Meeting of the ISE Towers REIT Management Company Limited has been scheduled to be held on Thursday, February 14, 2019 at 1:00 p.m. at ISE Auditorium, ISE Towers, 55-B, Jinnah Avenue, Islamabad to transact the following business:-

### Ordinary Business

1. To confirm the minutes of 29th Annual General Meeting held on October 26, 2018.
2. To elect seven (7) Non Executive Directors (NED) of ISE Towers REIT Management Company Limited representing the shareholders in terms of section 159 of the Companies Act 2017 for a period of three years commencing from the date of election. The following are the retiring directors of the Company who are eligible to offer themselves for re-election:

#### Non Executive Shareholders Representative Directors

- i. Mr. Zahid Latif Khan Chairman
- ii. Mr. Asif Saeed Malik
- iii. Ms. Ayla Majid
- iv. Mr. Farrukh Younas Khan
- v. Mr. Sohail Altaf
- vi. Syed Mukhtar Hussain Jaffery
- vii. Mr. Zahid Mahmood

#### Independent Direct (ID)

- viii. Mr. Aftab Ahmad Ch.
- ix. Mr. Masoom Akhtar
- x. Mr. Muhammad Farooq Ch.

3. To discuss any ordinary item with the permission of the Chair.

By order of the Board

Ahmed Noman  
Company Secretary

Islamabad, January 23, 2019

**Notes:**

**Election of Directors**

**(a) Statement Under Section 159(1) of the Companies Act, 2017 in respect of Election of Directors**

- i. The term of office of the present Directors of the Company will expire on 14<sup>th</sup> February 2019. In terms of Section 159(1) of the Companies Act, 2017 (“Act”), the Board of Directors in their meeting held on December 06, 2018 have fixed the number of directors to be elected as ten (10) out of which seven (7) would be Non-Executive Directors representing the shareholders for a period of three years whereas three (3) Directors would be Independent/Real Estate Experts. The Chief Executive Officer is an ex-officio member of the Board of the Company. The Board has decided to conduct the election of shareholders Non-Executive Directors on February 14, 2019 in the 33<sup>rd</sup> Extra Ordinary General Meeting. The newly elected Board shall nominate the Independent Directors/Real Estate Experts in terms of provisions of the Companies Act 2017 and Articles of Association of the Company who shall be appointed after the approval of the shareholders in a subsequent general body meeting.
- ii. The existing Directors are interested for the extent that they are eligible for re-election as Directors of the Company.
- iii. Any person who seeks to contest the election for the office of the Director shall whether he/she is a retiring Director or otherwise, file with the Company at its registered office the following documents in original at-least fourteen days before election i.e., on or before January 30, 2019:
  - a. a notice of his/her intention to offer himself/herself for election, 14 days before the date of the above said Extraordinary General Meeting, in terms of Section 159(3) of the Companies Act, 2017;
  - b. Duly filled and signed Form-28 (consent to act as Director);
  - c. A duly attested affidavit on non-judicial stamp papers of Rs.100/- regarding compliance of fit and proper criteria and a proforma along with requisite documents as required under REIT Regulations 2015.
  - d. A duly attested affidavit on non-judicial stamp papers of Rs.100/- under Point 10 of Annexure to Form-1 of NBFC Rules 2003.
  - e. A duly attested undertaking on non-judicial stamp papers of Rs.20/- in terms of fit and proper criteria under REIT Regulations 2015.
  - f. A duly attested undertaking on Non-judicial stamp papers of Rs.20/- under Rule 5(6)(m) of NBFC Rules 2003.

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- g. Save as provided in Section 153 of the Companies Act 2017 read with Article 70 of the Articles of Association of ISE Towers REIT Management Company Limited, no person shall be appointed as a Director unless he is a member of the Company. Therefore, while submitting documents to contest for the election of Directors, a person must present a CDC system report to show that he/she is a member of the Company.
- h. A declaration under sections 153 and 172 of Companies Act 2017 that the person is not ineligible/disqualified to become a Director of ISE Towers REIT Management Company Limited under any applicable law.
- i. Two recent passport size photographs of the candidate.
- j. Attested copy of Computerized National Identity Card (CNIC).
- iv. In order to elect Directors, the following schedule has been approved by the Board in accordance with the provisions of Articles of Association of the Company read with relevant provisions of the Companies Act 2017:
- |   |                             |
|---|-----------------------------|
| a. Nomination documents will be received w.e.f  | Thursday, January 24, 2019  |
| b. Last date for filing of Nomination documents | Wednesday, January 30, 2019 |
| c. Scrutiny of nomination documents on          | Monday, February 04, 2019   |
| d. Notification of Names of Candidates          | Thursday, February 07, 2019 |
| e. Election/Polling of candidates in EGM        | Thursday, February 14, 2019 |
- v. Any fit and proper person in terms of criteria prescribed under NBFC Rules/REIT Regulations who seeks to contest the election for the office of the Director, whether he is a retiring Director or otherwise, should file with the Company Secretary the above documents till 5:30 p.m. by January 30, 2019.
- vi. The candidate who would file the nomination papers for the office of Director may at any time before the holding of elections withdraw his/her nomination at his own choice.
- vii. Subject to the Articles and the provisions of the Companies Act, the Directors shall, unless the number of persons who offer themselves for election is not more than the number of directors fixed under Article 60 read with section 159(1) of the Companies Act 2017, be elected by the Members of the Company in General Meeting in the following manner namely:
- (a) a member shall have such number of votes as is equal to the product of the number of voting shares or securities held by him and the number of directors to be elected;



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- (b) a member may give all his votes to a single candidate or divide them between more than one of the candidates in such manner as he may choose: and
- (c) 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 i.e., seven (7) have been so elected.

### **Procedure for Participation in the Extra Ordinary General Meeting**

- viii. The Share Transfer Books of ISE Towers REIT Management Company Limited shall remain closed from February 07, 2019 to February 14, 2019 (both days inclusive). Members are requested to notify the change of their registered address, if any, immediately but before book closure to the Share Registrar of the Company i.e., Central Depository Company of Pakistan Ltd., CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e- Faisal, Karachi.
- ix. All shareholders of the Company with the exceptions of those, whose shareholdings have been challenged by the Company in the court of law on certain grounds, are entitled to attend the meeting.
- x. In accordance with Section 138 of Companies Act, where a corporation is a member of the Company, a person duly appointed by resolution of the member company's Board of Directors to represent the member company at a meeting of the Company shall be allowed to vote on behalf of the member company upon production of a copy of the resolution by which he is appointed to represent the member company at a meeting of the Company.
- xi. In case of joint-holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
- xii. The instrument appointing a proxy and the power-of-attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the registered office of the Company not less than forty eight hours before the time for holding the meeting. In this regard, the last date for receipt of proxies has been fixed to be February 12, 2019 till 1:00 p.m. at the office of the Secretary. An instrument appointing a proxy may be in accordance with the attached form or a form as near thereto as may be.



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- xiii. A Member shall not be entitled to appoint more than one proxy to attend any one meeting. If any member appoints more than one proxy for any one meeting and more than one instruments of proxy are deposited with the Company, all such instruments shall be rendered invalid.
- xiv. No objection shall be made to the validity of any vote except at the meeting or the poll at which such vote shall be tendered and every vote whether given personally or by proxy not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll.



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Date: \_\_\_\_\_

(On the Letterhead of the Company)

The Secretary  
ISE Towers REIT Management Company Limited  
**Islamabad.**

**Sub: Authorization to Attend the Extraordinary General Meeting of the Company**

Dear Sir,

Please be informed that Mr. \_\_\_\_\_ S/o \_\_\_\_\_, holder of N.I.C. No. \_\_\_\_\_ has been duly authorized by the Board of Directors of our company vide resolution dated \_\_\_\_\_ to participate, deliberate and vote on matters included in the agenda of the Thirty Third Extraordinary General Meeting of ISE Towers REIT Management Company Limited scheduled for February 14, 2019 or at any adjournment thereof. Resolution of the Board in original duly signed and stamped is attached herewith for reference and record.

Yours truly,

\_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Seal/Stamp of the Company

**(On the Letterhead of the Company)**

**SPECIMEN RESOLUTION**

The following resolution has been passed by the Board of Directors of ( \_\_\_\_\_ Name of the Company) in its meeting held on \_\_\_\_\_ at \_\_\_\_\_.

Resolved that Mr. \_\_\_\_\_ s/o \_\_\_\_\_ be and is hereby authorized on behalf of the company to participate and vote for the matters included in the agenda of the Thirty Third Extraordinary General Meeting of ISE Towers REIT Management Company Limited scheduled for February 14, 2019 or at any adjournment thereof.

Certified True Copy

\_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Seal/Stamp of the Company



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## FORM OF PROXY

I/We, \_\_\_\_\_ of \_\_\_\_\_, being a member of ISE Towers REIT Management Company Limited, hereby appoint \_\_\_\_\_ of \_\_\_\_\_

(name of another member of the Company)

\_\_\_\_\_ as my/our proxy to vote for me/us and on my behalf at Thirty Third Extraordinary General Meeting of the Company to be held on the 14<sup>th</sup> day of February 2019 or at any adjournment thereof.

Signature over  
Revenue Stamp  
of Rs.5/-

### The Member:

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Father's name: \_\_\_\_\_

Participant ID: \_\_\_\_\_

Address: \_\_\_\_\_

Date: \_\_\_\_\_

Witness 1: \_\_\_\_\_

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

CNIC No.: \_\_\_\_\_

Address: \_\_\_\_\_

### The Proxy:

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Father's name: \_\_\_\_\_

Participant ID: \_\_\_\_\_

Address: \_\_\_\_\_

Date: \_\_\_\_\_

Witness 2: \_\_\_\_\_

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

CNIC No.: \_\_\_\_\_

Address: \_\_\_\_\_

### Important Notes:

1. The proxy must be a member of ISE Towers REIT Management Company Limited.
2. The signature must tally with the specimen signature/s available with the Company.
3. The instrument of proxy properly completed should be deposited at the Registered Office of the Company not less than 48 hours before the time of the meeting i.e., before 01:00 p.m. on February 12, 2019.
4. A Member shall not be entitled to appoint more than one proxy to attend any one meeting. If any Member appoints more than one proxy for any one meeting and more than one instruments of proxy are deposited with the Company, all such instruments shall be rendered invalid.