



ISE Towers REIT Management Company Limited

(Formerly Islamabad Stock Exchange Limited)

MINUTES OF THIRTY FIRST ANNUAL GENERAL MEETING

The Thirty First Annual General Meeting (AGM) of ISE Towers REIT Management Company Limited (the Company) was held on October 28, 2020 at 02:30 p.m. at ISE Towers Auditorium, 55-B, Jinnah Avenue, Islamabad.

Members Present:

S.No	Name Of Share Holder	Participant/Authorized Person/Proxy Name	No. of Shares
1	Mr. Adil Khan Swati	In. Person	2,702,020
2	Mr. Aftab Ahmad	In. Person	4
3	Ali Securities (Pvt.) Ltd.	Mr. Zahid Latif Khan	3,034,603
4	Ahsam Securities (Pvt.) Ltd	Syed Mughees Mehadi	3,034,603
5	Aqeel Karim Dhedhi Securities (Pvt.) Ltd.	Mr. Farrukh Younus Khan	3,034,603
6	Askari Securities Ltd	Mr. Muhammad Irfan	3,034,603
7	Augment Securities & Investments (Pvt.) Ltd	Syed Mughees Mehadi	3,034,603
8	B.R.R. Guardian Modaraba	Mirza Munawar Shikoh	3,034,603
9	BABA Equities (Pvt) Ltd.	Mr. Qaiser Mushtaq	3,034,603
10	Bright Investment And Securities (Pvt) Ltd.	Mr. Zahid Latif Khan	3,034,603
11	CAMCO (Pvt.) Ltd.	Ms. Munezeh Majid	3,034,602
12	Earth Securities (Pvt.) Ltd.	Mr. Zahid Latif Khan	3,034,603
13	Fair Deal Securities (Pvt) Ltd.	Mr. Zahid Latif Khan	3,034,603
14	Fair Edge Securities (Pvt.) Ltd.	Mr. Muhammad Safdar Kazi	1,820,762
15	Falki Capital (Pvt.) Limited	Mr. Fateh Khan Malik	3,033,603
16	Mr. Farooq Zafar	In Person	603
17	Mr. Farrukh Younas Khan	In. Person	3,034,603
18	Mr. Fateh Khan Malik	In Person	1,000
19	Galaxy Capital (Pvt.) Ltd.	Dr. Ismara Khan	3,034,603
20	HP Securities (Private) Limited	Mr. Farrukh Younus Khan	3,034,603
21	IDBL	Mr. Zargun Shah	3,034,603
22	Jahanzaib Securities	Mr. Farrukh Younus Khan	1,333,334
23	JSK Securities Ltd.	Mr. Mr. Ibrar Bashir	3,034,603
24	Khayyam Securities (Pvt.) Ltd.	Mr. Gohar Sadiq	3,034,603
25	KP Securities (Private) Ltd.	Mr. Muhammad Fayyaz Ali	1,820,762
26	Majid Ali	In Person	3,034,603
27	Margalla Financials (Pvt.) Ltd	Mr. Abdul Azeem Khan	3,034,603
28	Mr. Masoom Akhtar	In. Person	3
29	Mr. Mian Humayun Parvez	In. Person	3,034,603
30	Millennium Securities & Investments (Pvt.) Ltd	Mr. Imran Naseem	1,820,762
31	Mr. Muhammad Awab Chohan	Dr. Zahid Mehmood	1,610,663
32	Mr. Muhammad Fayyaz Ali	Mr. Farrukh Younus Khan	413,841
33	Mr. Muhammad Irshad Swati	In Person	14,757,313
34	Mr. Muhammad Saeed Akhtar	Mr. Farrukh Younus Khan	1,213,841
35	Mr. Muhammad Safdar Kazi	In Person	3,460



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36	National Bank of Pakistan	Mr. Muhammad Zahid Khan	3,034,603
37	New Peak Securities (Pvt) Ltd.	Mr. Farrukh Younus Khan	3,034,603
38	P.K.S Securities (Pvt) Ltd	Mr. Farrukh Younus Khan	3,034,603
39	Pace Investment & Securities (Private) Ltd.	Mr. Farrukh Saeer Khan	3,034,603
40	Pasha Securities (Private) Ltd.	Mr. Farrukh Younus Khan	3,034,603
41	Pervaiz Khalid Sheikh	Mr. Farrukh Younus Khan	3,034,603
42	Pine Securities (Private) Ltd.	Mr. Adil Khan Sawati	1,820,762
43	Progressive Investment Management (Pvt) Ltd	Mr. Muhammad Sharif Ch.	3,034,603
44	Quality Islamic Investments & Sec. (Pvt) Ltd	Dr. Hassan Sarosh Akram	3,034,603
45	Riaz Ahmed Securities (Pvt) Ltd.	Mr. Muhammad Abdul Rahim	3,034,603
46	SAL Securities (Private) Ltd.	Mr. Farrukh Younus Khan	1,820,762
47	SMAC Investment (SMC-Pvt.) Ltd	Dr. Zahid Mehmood	1,423,840
48	Mr. Sohail Altaf	In. Person	6,639,206
49	Spinzer Equities (Pvt.) Ltd/	Mr. Farrukh Younus Khan	3,034,603
50	Stock Vision (Private) Ltd	Mr. Farrukh Younus Khan	1,820,762
51	Syed Mukhtar Hussain Jaffrey	In. Person	10
52	Saudi Pak Ind. & Agr. Inv. Co. Ltd.	Mr. Faisal Hanif	3,034,603
53	Tumbi Securities (Pvt) Ltd.	Mr. Zahid Latif Khan	3,034,603
54	Unex Securities (Private) Ltd	Mr. Mukhtar Hussain Jaffery	1,834,593
55	Xpert Securities (Private) Ltd	Mr. Muhammad Wasim Munawar	3,034,603
56	Mr. Zahid Latif Khan	In. Person	1,000
57	Zahid Latif Khan Securities (Pvt) Ltd.	Zahid Latif Khan	3,033,603
58	Zahid Mehmood	In Person	603
		Total	149,069,010

Directors Present:

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|---------------------------------|-----------------------------------|
| 1. Mr. Zahid Latif Khan | Chairman - Non-Executive Director |
| 2. Mr. Adil Khan Swati | Non-Executive Director |
| 3. Mr. Aftab Ahmad Ch. | Independent Director |
| 4. Mr. Farrukh Younas Khan | Non-Executive Director |
| 5. Mr. Masoom Akhtar | Independent Director |
| 6. Mian Humayun Parvez | Non-Executive Director |
| 7. Sved Mukhtar Hussain Jafferv | Non-Executive Director |
| 8. Mr. Sohail Altaf | Non-Executive Director |
| 9. Mr. Sagheer Mushtaq | Chief Executive Officer |

Auditors' Representation:

Mr. Atif Riaz Partner BDO Ebrahim & Co.

In-attendance:

Mr. Zeeshan Shafique Company Secretary



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QUORUM OF THE MEETING

Fifty Eight members participated in the meeting having a total of **149,069,010** shares (**40.60%**) in person and through proxies and authorizations respectively.

PROCEEDINGS OF THE MEETING

Mr. Zahid Latif Khan, Chairman, presided over the meeting. He welcomed the members in the Annual General Meeting (AGM) of the Company. The proceedings of the meeting started with recitation from Holy Quran. Thereafter the agenda items of the meeting were taken up item wise.

AGENDA # 1: CONFIRMATION OF MINUTES OF THIRTIETH ANNUAL GENERAL MEETING OF THE COMPANY

- 1.1 The draft minutes of Thirtieth AGM of the Company held on October 28, 2019 were already circulated to the members for their review and consideration. The Chairman invited observations / comments of the Members on the draft minutes.
- 1.2 There being no comments, upon proposal of Mr. Qaiser Mushtaq which was seconded by Dr. Hassan Sarosh Akram, the minutes were confirmed by the members and following resolution was passed:

“Resolved that the minutes of the Thirtieth Annual General Meeting of ISE Towers REIT Management Company Limited held on October 28, 2019 be and are hereby confirmed and approved.”

AGENDA # 2: ADOPTION OF ANNUAL AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED JUNE 30, 2020 TOGETHER WITH DIRECTORS' AND AUDITORS' REPORTS

- 2.1 The Chairman briefed the members about the operational, administrative & financial performance and the future prospects of the Company. Key points of the presentation were as follows:
 - a) The financial year 2020 was another successful year for the Company in terms of revenues, profitability and return to the shareholders. The Company registered a net profit of Rs. 338.50 million for the year with EPS of Re. 0.92 per share. The EPS on account of distributable profit i.e. Re. 0.64 per share is 23.1% higher than last year;
 - b) Although the sudden spread of COVID-19 across the globe disrupted the flow of life and economic activities, however the Company maintained its business and growth which is commendable and there was no disruption to the operations of the Company due to effective and proactive measures taken by the Company;



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- c) The business growth / development for the Company has been the top priority for the Board. The ISE Towers Rental REIT Scheme, being the pilot project for the Company is likely to be launched in next financial year. Side by side, the Company has been exploring other avenues to launch more REIT Schemes in joint venture. The Company with the objective to diversify its business, entered into a Share Purchase Agreement during the year for acquisition of a registered trustee company. This investment will add value to the Company's performance and results;
- d) The Company has been submitting proposals to the Government Institutions including Federal Board of Revenue, Securities and Exchange Commission of Pakistan and State Bank of Pakistan, suggesting the measures for growth of this sector to which SECP has given due consideration and already incorporated certain changes to the Regulations;
- e) The Board has given special attention for the upkeep, safety and security of the ISE Towers and all possible efforts have been made to provide maximum comfort and safe working to the occupants and visitors;
- f) The Company has been complying with the Listed Companies (Code of Corporate Governance) Regulations, 2019. The Board is supervising the affairs of the Company efficiently and effectively.

2.2 Thereafter, Mr. Fateh Khan Malik proposed the adoption of the financial statements of the Company which was seconded by Mr. Muhammad Safdar Kazi and the following resolution was passed:

"Resolved that the Annual Audited Financial Statements of ISE Towers REIT Management Company Limited for the year ended June 30, 2020 together with Auditors' and Directors' Reports as presented to the members be and are hereby approved and adopted."

AGENDA # 3: APPROVAL OF FINAL CASH DIVIDEND
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3.1 The Chairman said that the Board of Directors of the Company has recommended a cash dividend of Re.0.33 per share (3.3%) for the shareholders and the meeting has to consider the matter for approval.

3.2 The matter was discussed and the on the proposal of Dr. Hassan Sarosh Akram which was seconded by Mr. Faisal Hanif, members approved the proposed cash dividend, as recommended by the Board and the following resolution was passed unanimously:

"Resolved that the final cash dividend of Re.0.33 per share (3.3%) be and is hereby approved for payment to all shareholders whose names appear in the register of the shareholders of ISE REIT as on October 20, 2020, as recommended by the Board in accordance with section 241 of the Companies Act 2017."



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AGENDA ITEM # 4: APPOINTMENT OF AUDITORS

- 4.1 The Chairman informed the members that M/s BDO Ebrahim and Co, Chartered Accountants, auditors of the Company for the FY 2019-20 stands retired and are not eligible for reappointment in terms of Listed Companies (Code of Corporate Governance), Regulations 2019 (COCG). In order to conform to the provisions of COCG, the Audit Committee and the Board recommend the appointment of M/S Yousaf Adil & Company, Chartered Accountants (A member firm of Deloitte) as statutory auditors of the Company for the year 2020-21.
- 4.2 The matter was discussed and on the proposal of Mr. Gohar Sadiq which was seconded by Dr. Zahid Mehmood, the members passed the following resolution:

"Resolved that M/S Yousaf Adil & Company, Chartered Accountants (A member firm of Deloitte) be and are hereby appointed as Statutory Auditors of the Company for the financial year 2020-21 till the conclusion of next AGM at a remuneration of Rs.550, 000/- which would also include the half year limited review and compliance review as per Listed Companies (Code of Corporate Governance) Regulations 2019".

AGENDA ITEM # 5: OTHER ITEMS

- 5.1 The Chairman thereafter responded to the queries of the members about the future prospects of the Company and progress in the matter of enlistment of the ISE Towers REIT scheme.
- 5.2 Mr. Sohail Altaf updated the members that he met with Honorable Prime Minister of Pakistan at some occasion and taking the courtesy, he apprised the Prime Minister that majority of commercial buildings in Islamabad did not have completion certificate. He further informed that ISE Towers building located in Blue area, being operational for more than ten (10) years, has not been able to get its completion certification from CDA. The Prime Minister was kind enough to advise his Secretary to do the needful. The members appreciated the efforts of Mr. Sohail Altaf for raising the Company's concern at the highest office of the country.

There being no other business to transact, the meeting ended with a vote of thanks to the Chair.

Chairman