

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 34th Annual General Meeting of ISE Towers REIT Management Company Limited (the Company) will be held on Friday, October 27, 2023 at 03:30 p.m. at the registered office of the Company, 55-B, Jinnah Avenue, Islamabad in ISE Towers Auditorium to transact the following business:

Ordinary Business:

- 1) To confirm the minutes of 33rd Annual General Meeting of the Company held on November 21, 2022.
- 2) To receive, consider and adopt the annual audited financial statements of the Company for the year ended June 30, 2023 together with the Directors' and Auditors' reports thereon.
- 3) To consider and approve the final cash dividend at the rate of Re. 0.93 per share i.e. (9.3%) for the year ended June 30, 2023, as recommended by the Board of Directors.
- 4) To appoint Auditors of the Company for the year ending June 30, 2024 and to fix their remuneration.

Special Business:

- 5) To consider, and if deemed fit, pass with or without any amendment/modification, the following special resolution to approve the change of registered address of the Company from Islamabad Capital Territory to the province of Sindh and to approve consequential amendment in the Memorandum of Association of the Company:

Resolved that the registered office address of the Company be and is hereby approved to be changed from 55-B, ISE Towers, Jinnah Avenue, Islamabad-44000, Pakistan to Office 206, 2nd Floor, M. Yousaf Chamber, Block 7 & 8, K.C.H.S.U., Off Shahra-e-Faisal, Karachi and clause II of the Memorandum of Association of the Company be and is hereby altered by substituting it with the following clause:

"The Registered Office of the Company will be situated in the province of Sindh."

Further Resolved that the Chief Executive and Company Secretary be and are hereby authorized jointly and severally to do all necessary acts, deeds and things in connection therewith and ancillary thereto as may be required or expedient to give effect to the above resolution."

(A statement as required by Section 134(3) of the Companies Act, 2017, in respect of the special business to be considered at the Annual General Meeting is annexed to the notice thereof.)

By order of the Board



Zeeshan Shafique
Company Secretary

Islamabad: October 06, 2023

NOTES:

1. CLOSURE OF SHARE TRANSFER BOOKS:

- a) The Share Transfer Books of the Company will remain closed from October 20, 2023 to October 27, 2023 (both days inclusive). Transfers approvals received at the Company's Shares Registrar office, Central Depository Company of Pakistan Limited, CDC House, 99-B, Block B, S.M.C.H.S, Main Shahra-e-Faisal, Karachi, by the close of business on October 19, 2023 will be treated in time for the purpose of determining the entitlement for the payment of final cash dividend and to attend the Annual General Meeting (AGM).

2. FOR ATTENDING THE GENERAL MEETING:

- a) A member entitled to attend the AGM may appoint another member of the Company as his / her proxy to attend the AGM. A proxy form is enclosed. Proxies, in order to be effective, must be received at the Registered Office of the Company duly stamped and signed not less than 48 hours before the time of holding the meeting i.e., on or before 03:30 p.m. October 25, 2023.
- b) In case of individuals, the account holder or sub-account holder and / or the persons whose securities are in joint account and their registration details are uploaded as per the regulations, shall authenticate their identity by showing their original Computerized National Identity Card (CNIC) or original passport at the time of attending the AGM.
- c) In case of corporate entities, the Board of Directors' resolution / power of attorney with specimen signature of the nominees shall be produced at the time of the meeting for participation in the AGM.

3. DEDUCTION OF INCOME TAX FROM DIVIDEND:

- a) Tax at source on dividend income will be deducted as per applicable tax rates on filers and non-filers under section 150 of the Income Tax Ordinance, 2001.
- b) In case of Joint account, each holder is to be treated individually as either a filer or non-filer and tax will be deducted based on shareholding of each joint holder as may be notified by the shareholder in writing to our Share Registrar as per following format, or in case of no notification, each joint holder shall be assumed to have an equal number of shares.

Folio/CDS	Total Shares	Principal Shareholder		Joint Shareholder	
		Name & CNIC No.	Shareholding proportion (No. of Shares)	Name & CNIC no.	Shareholding proportion (No. of Shares)

- c) To enable the Company to make tax deduction on the amount of cash dividend, all the members whose names are not entered into the Federal Board of Revenue's (FBR) Active Tax-Payers List (ATL) are advised to make sure that their names are entered into the ATL, before the date of book closure for cash dividend; otherwise, tax on their cash dividend will be deducted as non-filer.
- d) Members seeking exemption from deduction of income tax or eligible for deduction at a reduced rate, are requested to submit a valid tax exemption certificate or necessary documentary evidence as the case may be, to the Company's Share Registrar.

4. EXEMPTION FROM DEDUCTION OF ZAKAT:

Members desiring non-deduction of zakat are requested to submit a valid declaration for non-deduction of zakat (if applicable) with the Share Registrar of the Company / their respective CDC Participant/CDC accounts maintaining authorities for the same before the book closure date.

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5. TRANSMISSION OF ANNUAL REPORTS THROUGH E-MAIL:

The Securities and Exchange Commission of Pakistan (SECP) vide SRO 787 (1)/2014 dated September 08, 2014 has provided an option for shareholders to receive annual reports along with notice of AGM electronically through email. Hence, members who are interested in receiving the annual reports and notice of AGM electronically in future are requested to inform their email addresses along with consent form to the Company's Share Registrar. The Company shall, however additionally provide hard copies of the annual report to such members, on request, free of cost.

6. CHANGE OF ADDRESS:

Members are requested to promptly notify any change of address to the Company's Share Registrar.

7. AVAILABILITY OF ANNUAL ACCOUNTS ON COMPANY'S WEBSITE:

The annual audited financial statements of the Company for the year ended June 30, 2023 are also being made available on the Company's website (<https://isereit.com.pk>) in addition to annual and quarterly financial statements for the prior years.

8. PAYMENT OF DIVIDEND:

- a) In terms of Companies (Distribution of Dividend) Regulations, 2017, dividend payable in cash may be paid through either of the three modes chosen by the respective shareholder via its mandate viz. i) direct transfer into the designated bank account; or ii) dividend warrant; or iii) cross cheque. If any shareholder wishes to change the mandate provided, it shall do so in writing to the Registrar of the Company which shall become applicable and effective for any future cash dividend payouts. Moreover, if any shareholder wishes to get the cash dividend through electronic mode directly into bank account, such shareholder is requested to update requisite details as per following format with relevant CDC account maintaining authority:

E - Dividend Mandate

I hereby communicate to receive my future dividends directly in my bank account as detailed below:

Shareholder's Detail

Name of shareholder:
 Folio No./CDC Participants ID A/c No.:
 CNIC No.:
 Passport No. (in case of foreign shareholder):
 Cell Number & Land Line Number:
 Email Address (Mandatory):

Shareholder's Bank Detail

Title of Bank Account (Mandatory):
 International Bank Account Number (IBAN) Mandatory (24 Digits)" P K _____
 Bank's Name Branch Name and Address: _____

I hereby confirm that the above mentioned information is correct and in case of any change therein, I shall immediately communicate Broker/Participants/Investor Account Services of the Central Depository Company of Pakistan Limited / Share Registrar accordingly.

 (Signature of shareholder)

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- b) It may be noted that the Company shall withhold the payment of dividend of a member where the member has not provided the complete information or documents as specified. The shareholders shall submit the Dividend Mandate Form, properly filled-in, to the relevant Broker/Participants/Investor Account Services of the Central Depository Company of Pakistan Limited where Member's CDC account is being maintained.
- c) The Shareholders who could not collect their previous dividend are advised to contact the Company to collect their unclaimed dividend, if any. In compliance with Section 244 of Companies Act, 2017, after having completed the stipulated procedure, all such dividend outstanding for a period of 3 years or more from the date due and payable shall be deposited to the credit of Federal Government.
- d) The Shareholders should also notify our Share Registrar, Central Depository Company of Pakistan Limited, regarding any change in their addresses and ensure to submit copies of their up-to-date CNICs

9. STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 REGARDING SPECIAL BUSINESS:

- a) The Company was incorporated under the Companies Ordinance 1984 (now governed by Companies Act, 2017). As per clause II of the Memorandum of Association of the Company, the registered address of the Company is situated in Islamabad Capital Territory.
- b) The Company is in the process of launching its first REIT Scheme i.e., ISE Towers REIT Scheme. Accordingly, the Trust has been registered with Directorate of Industries and Commerce, Sindh. Moreover, the Securities and Exchange Commission of Pakistan has also granted its consent as deemed registration of the ISE Towers REIT Scheme. The SECP has set time deadlines for transfer of real estate in the name of Trust and for listing of REIT Scheme. In this respect, ISE RMC will adopt the process of a Scheme of Arrangement/Reconstruction/Amalgamation (the "Scheme") in the High Court of relevant jurisdiction for the simultaneous and timely completion of above objectives.
- c) The scheme of arrangement involves transfer of property to the Trust and swapping shares of the Company with units of the ISE Towers REIT Scheme. Both ISE RMC and ISE Towers REIT Scheme have registered office addresses located at different provinces i.e., Islamabad and Karachi. Being different jurisdictions, scheme will have to be filed in the relevant courts at Islamabad and Karachi. In order to overcome this complication, registered office address of the ISE RMC is proposed to be shifted from Islamabad Capital Territory to Karachi in the province of Sindh.
- d) In terms of section 21 and 32 of the Companies Act, 2017, read with the Companies (General Provisions and Forms) Regulations, 2018, the shifting of the registered office from Islamabad Capital Territory to any other province and consequential alteration in the Memorandum of Association of the Company requires approval of the members by way of Special Resolution. The Board, therefore, recommends the resolution to the members for their consideration and approval thereof.