



ISE ISE Towers REIT Management Company Limited
REIT (Formerly Islamabad Stock Exchange Limited)

NOTICE OF 36th EXTRA-ORDINARY GENERAL MEETING

Notice is hereby given that 36th Extra-Ordinary General Meeting of the ISE Towers REIT Management Company Limited (“the Company” / “ISE RMC”) has been scheduled to be held on Wednesday, February 02, 2022 at 11.am. at the Registered Office of the Company, 55-B, ISE Towers, Jinnah Avenue, Blue Area, Islamabad to transact the following business: -

Ordinary Business

1. To confirm the minutes of 35th Extra-Ordinary General Meeting held on December 06, 2021 and adjourned for December 13, 2021 and December 20, 2021.
2. To elect / appoint ten (10) Directors, including six (06) Non-Executive Shareholders representative Directors (NED) and four (04) Independent Directors (ID), of ISE Towers REIT Management Company Limited in terms of Section 159 and 166 of the Companies Act, 2017 (“the Act”), as fixed by the Board of Directors under the provisions of the Act, for a period of three years commencing from the date of expiry of the term of office of existing Directors. The following are the retiring directors of the Company who are eligible to offer themselves for re-election:

Non-Executive Directors (NED) – Representatives of Shareholders Directors

- i. Mr. Zahid Latif Khan
- ii. Mr. Adil Khan Swati
- iii. Mr. Faisal Naseem
- iv. Mr. Farrukh Younas Khan
- v. Mian Humayun Parvez
- vi. Mr. Sohail Altaf
- vii. Syed Mukhtar Hussain Jaffery

Independent Direct (ID)

- viii. Mr. Aftab Ahmad Ch.
- ix. Mr. Masoom Akhtar
- x. Ms. Farzin Khan (Female Director)

A Statement under Section 166(3) of the Companies Act, 2017, pertaining to the material facts pertaining to agenda item no. 2 is made part of the notes to the notice of the meeting.

Special Business

3. To consider and if deemed fit, to pass the following Ordinary Resolutions, with or without modification:

“Resolved that approval of the members of ISE Towers REIT Management Company Limited be and is hereby accorded under Section 183(3) of the Companies Act, 2017 for vesting / transfer / disposal of the Real Estate measuring 135,142 square feet in ISE Towers owned by the Company at a value of Rs. 2.791 billion as determined by the Valuers using Income Capitalization Approach and recommended by the Board to form part of the “ISE Towers REIT Scheme (“Scheme”)” under REIT Regulations, 2015 subject to all applicable regulatory approvals including approval from Securities and Exchange Commission of Pakistan.



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Further resolved that the Board of Directors, be and are hereby authorized to adjust the value of the Real Estate if necessary due to change in valuation by the Valuer, Trustee and / or Securities and Exchange Commission of Pakistan etc. to align it with the requirements of applicable laws, or otherwise for the purposes of facilitation of transactions envisaged herein, including registration of the Scheme with the Securities and Exchange Commission of Pakistan.

Further resolved that the Chief Executive Officer and Company Secretary, be and are hereby authorized jointly and severally to do all necessary things and/or take all steps and/or prepare, compose and / or sign relevant documents, as may be deemed necessary or appropriate, to effectuate the implementation of above special resolutions”.

4. To consider and if deemed fit, approve the following Ordinary Resolutions with or without modification:

Resolved that approval of the members of the Company be and is hereby accorded for listing of the Units of “ISE Towers REIT Scheme” as a Rental REIT Scheme, under applicable laws including PSX Rulebook, subject to all applicable regulatory approvals including approval form Securities and Exchange Commission of Pakistan.

Further resolved that the Chief Executive Officer and the Company Secretary, are hereby, jointly, and severally, authorized to do all necessary things and/or take all steps and/or prepare, compose, and / or sign relevant documents as may be deemed necessary, or appropriate to effectuate the implementation of the above special resolutions.”

A Statement of Material Facts under Section 134 of the Companies Act, 2017 relating to the aforesaid Special Businesses at agenda item no. 3 and 4 is made part of the notes to the notice of the meeting.

By order of the Board

Zeeshan Shafique
Company Secretary

Islamabad, JANUARY 12, 2022



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Notes to the notice of the meeting

A. Election of Directors:

- 2.1 The term of office of the present Directors of the Company will expire on February 13, 2022. In terms of Section 159(1) of the Companies Act, 2017 (“Act”), the Board of Directors in their meeting, held on December 27, 2021 and adjourned for December 29, 2021, have fixed the number of directors to be elected / appointed as ten (10), out of which six (06) would be Non-Executive Directors, representing the shareholders, whereas four (04) Directors would be Independent, for a period of three years. The Chief Executive Officer is an ex-officio member of the Board of the Company. The Board has decided to conduct the election of Directors on February 02, 2022 in the 36th Extra Ordinary General Meeting.
- 2.2 The existing Directors are interested to the extent that they are eligible for re-election as Directors of the Company.
- 2.3 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 the date of election i.e., on or before January 19, 2022:
- a notice of his / her intention to offer himself / herself for election, in terms of Section 159(3) of the Companies Act, 2017;
 - Duly filled and signed Form-28 (Consent to act as Director);
 - A duly attested affidavit on non-judicial stamp papers regarding compliance of fit and proper criteria and a proforma along with requisite documents as required under REIT Regulations 2015.
 - A duly attested affidavit on non-judicial stamp papers under Point 10 of Annexure to Form-1 of NBFC Rules 2003 relating to financial credibility.
 - A duly attested undertaking on non-judicial stamp papers in terms of fit and proper criteria under REIT Regulations 2015.
 - A duly attested undertaking on non-judicial stamp papers under Rule 5(6)(m) of NBFC Rules 2003 regarding compliance with Acts, Rules and Regulations.
 - 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 generated report duly stamped by CDC to show that he/she is a member of the Company.
 - 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.
 - Two recent passport size photographs of the candidate.
 - Attested copy of Computerized National Identity Card (CNIC).
- 2.4 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:
- | | |
|--|------------------|
| ▪ Last date for filing of Nomination documents | January 19, 2022 |
| ▪ Notification of Names of Candidates | January 26, 2022 |



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- Election/Polling of candidates in EOGM February 02, 2022

- 2.5 Each nomination for a Director shall be subject to eligibility requirement as provided under Section 153 of Companies Act, 2017 and fit and proper clearance from SECP as per REIT Regulations, 2015.
- 2.6 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.

B. Statement of Material Facts Under Section 166(3) of the Companies Act 2017:

- 2.7 The term of office of the present Board of Directors of the Company will expire on February 13, 2022. In terms of section 159 (1) of the Companies Act, 2017 (“the Act”), the Board of Directors, held on December 27, 2021 and adjourned for December 29, 2021, has fixed the number of directors at ten (10) to be elected/appointed in the forthcoming Extraordinary General Meeting, out of which four (04) will be independent directors. This is except for CEO who is an ex-office member of the Board.
- 2.8 In line with Section 166(1) read with clause 6(1) and 7 of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the Companies (Manner and Selection of Independent Directors) Regulations 2018, the Board of Directors of the Company, in its meeting, held on January 12, 2022, has selected the following four professionals/experts from the data bank maintained by Pakistan Institute of Corporate Governance (PICG), an institute duly authorized by SECP, to be elected / appointed as Independent Directors for the 2022-25 term, under Section 159 of the Companies Act, 2017, in the 36th EOGM of the Company:
- 1) Ms. Farzin Khan
 - 2) Mr. Masoom Akhtar
 - 3) Mr. Qamar Afzal
 - 4) Mr. Shauzab Ali
- 2.9 Brief profiles of the above selected professionals/experts are attached as Exhibits I to IV with this Notice. It may be mentioned that the Listed Companies (Code of Corporate Governance) Regulations, 2019 read with proviso of Section 154(1) of the Companies Act 2017, inter alia require that the Board of Directors of the entities to which such Regulations are applicable under any law shall have at-least one female director on its Board. Therefore, the Board has also selected one female professional to be elected/appointed as an Independent Director of the Company in compliance with the law.
- 2.10 The above professionals have duly submitted their respective consents in writing to act as Independent Directors as required under Section 167 of the Companies Act. Accordingly, the Board has carried out the requisite due diligence under the criteria of independence as enunciated in Section 166 of the Companies Act and the Companies (Manner and Selection of Independent Directors) Regulations 2018. The Board while selecting the appointees for Independent Directorship considered key areas including experiences in Real Estate, Finance, Accounts, taxation and audit, Legal, corporate laws, financial services, capital market, regulatory sector, AML/CFT, FATF, regulatory expert etc.
- 2.11 The Board acknowledges that due to the respective professional standing, relevant experience, capital market expertise and potential usefulness of each of the above professionals to the Company, there



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is sufficient justification in the selection of these professionals to be elected/appointed as the Independent Directors of the Company.

2.12 In line with the spirit of section 166(3) of the Companies Act 2017, the matter of confirmation of appointment of Independent Directors has been referred to the general body for its approval.

C. Statement of Material Facts Under Section 134 (3) of the Companies Act, 2017 for special business:

Agenda Item no. 03

- 3.1 On January 11, 2016 in terms of the Integration Order (issued under Stock Exchanges Demutualization, Corporatization and Integration) Act, 2012, the status of the Company was converted from “Stock Exchange” to an “Non-Banking Finance Company (NBFC) and accordingly the main objective of the Company is to form, launch and manage REIT schemes under NBFC Rules 2003 and REIT Regulations, 2015.
- 3.2 Under the Integration Order, certain conditions were laid down by SECP whereby under clause 22 of Integration Order, it has been specified that surviving entity of “Islamabad Stock Exchange” shall henceforth operate as ‘Non-Banking Finance Company. Therefore, the primary objective of the company is to form, launch and manage the REIT Scheme. Further, in terms of NBFC Rules, 2003, an NBFC cannot hold, deal or trade in “Real Estate” [Rule 7(2)(j)]. Moreover, certain conditions were imposed by SECP through MOA in Clause 49(iv) which states that “without the written approval of SECP the company shall not:
- a) Change the contents of this MoA, except increase in authorized share capital and Articles of Association of the Company;
 - b) Sell, transfer or dispose off any assets of the Company;
 - c) Throughout, its life time, revoke its status as NBFC and shall not start operating as normal public limited company; and
 - d) Initiate any process for its winding up/dissolution”.
- 3.3 In terms of REIT Regulations 2015, completion certificate for a real estate was mandatory for launch of “REIT Scheme”. Since completion certificate of ISE Towers Building was awaited from CDA, therefore launch of “REIT Scheme” was pending. SECP has since amended the REIT Regulations and an alternative to Completion Certificate was provided i.e., Report from NESPAK and a consultant engineer on Structure Integrity and Rentability [Reg 4A(1)(vii)]. Accordingly, the Board after detailed deliberation, discussion in consultation with Financial and Legal Advisors approved launching of the “REIT Scheme” under Trust Structure by transfer of property.
- 3.4 The Company in response to its application for renewal of license, received an email from SECP requiring the Company to provide latest plan/way forward for the launch of REIT scheme. In response, it was explained to SECP that the matter for the launch of REIT scheme was presented to the general body for approval as “Special Resolution”, but the same was not approved by general body. It was also informed to SECP that in the light of legal opinion obtained for launch of the Scheme, the Board has been considering the matter. In the meantime, the SECP in its latest communication advised the Company asunder:



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- “That floating of ISE Towers REIT Scheme by ISE RMC is mandated under the scheme of arrangement approved by the Commission dated January 11, 2016 and same is a past and closed transaction;
- ISE RMC is duty bound to comply with the requirements of the relevant regulations as per the said scheme of arrangement which includes appointment of a trustee in terms of regulation 3(b)(ii) and appointment of valuer under regulation 15C read with regulation 14(xl)(ii) of the Regulations;
- ISE RMC although is at liberty to take up any matter to the general body for its consideration/consent or authorization under legal advice as deemed fit but no decision contrary to the scheme of arrangement or any attempt to frustrate the clear intent of scheme or its mandatory conditions can be taken;
- In terms of section 18 of the Demutualization Act, the scheme of integration is also binding on all members of the transferor stock exchange i.e., ISE Tower RMC and they are duty bound to take necessary steps required under the Regulations to float REIT Scheme i.e., appointment of trustee, valuer etc. However, administrative matters such as suitability of the trustee, adequacy of valuation and other ancillary and incidental matter can be deliberated and decided upon by the general meeting in ordinary course of business”.

3.5 In light of above, it is confirmed that the launching of the REIT Scheme against the real estate owned and rented by Company in ISE Towers is mandatory in any case under the REIT Regulations, 2015. The Scheme as such could have been launched by the Board of Directors for complying with the mandatory requirement, but as the matter was previously taken to the general body in last EOGM as “Special Resolution” which was not approved, it is considered prudent to put up the REIT Scheme again to the general body for compliance of the above directions of SECP by way of “Ordinary Resolutions”.

3.6 Following steps will be involved for launch of ISE Towers REIT Scheme:

- a) Vesting of Real Estate in the Trust;
- b) Registration / approval of ISE Towers REIT Scheme by SECP;
- c) Listing of ISE Towers REIT Scheme on PSX within timeframe specified in this regard.

3.7 Real Estate and its Valuation:

- (a) The REIT scheme will comprise of that part of the Towers which is owned by the company and already rented out and consist of an area of 135,142 square feet out of total area of 141,304 square feet area. The remaining area of 6,162 square feet will be for Company’s own use.
- (b) For valuation of the Real Estate which would form the REIT scheme, related regulations prescribed three approaches i.e.
 - a) Income capitalization;
 - b) Sale comparison; and
 - c) Cost approach.

REIT Regulations also require an independent valuation by two Valuers and it is obligatory for the valuers to express its explicit opinion for the most appropriate value for the real estate, which should be acceptable to SECP, Trustee and finally by PSX at the time of listing.

- (c) Valuation of the real estate worked out as per the two valuers is as follows:



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Method	Asif Associates (Pvt) Ltd.	Asrem (Pvt) Ltd.
Income Capitalization	Rs. 2.728 billion (@10%)	Rs. 2.854 billion (@9%)
Sale Comparison	Rs. 3.589 billion	Rs. 3.514 billion
Cost approach	Rs. 2.570 billion	Rs. 2.778 billion

Valuers are of the opinion that the Income Capitalization Approach seems to be more appropriate and realistic as in our case Real estate is an income producing real estate in the form of rentals. The same valuation approach was opted under Dolmen Mall REIT scheme.

- 3.8 The Board after detailed deliberation and considering input of the financial advisor, recommended to vest the real estate in the Trust at a value of Rs. 2.791 billion, being the average of value provided by both valuers under Income Capitalization method.

Agenda Item no. 04

- 4.1 As per the REIT Regulations, a REIT Scheme is mandatorily required to be listed on the Stock Exchange. However, time period of three years has been provided for listing. In order for the listing under Rule Book of Pakistan Stock Exchange, the Board will consider the relevant and suitable options available for listing.

Procedure for Participation in the Extra Ordinary General Meeting

- i. The Share Transfer Books of ISE Towers REIT Management Company Limited shall remain closed from January 26, 2022 to February 02, 2022 (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 Shakra-e- Faisal, Karachi.
- ii. 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.
- iii. In accordance with Section 138 of Companies Act, where a body corporate or corporation is a member of the Company, a person duly appointed by resolution of the member company's Board of Directors and authorized through a Letter of Authorization (as per specimen attached) to represent the member company at the Extra Ordinary General 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 / she is appointed to represent the member company at the Extra Ordinary General meeting of the Company.
- iv. 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.
- v. 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



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regard, the last date for receipt of proxies and such other authorities has been fixed to be January 31, 2022 till 11.am. at the office of the Secretary of the Company. An instrument appointing a proxy / authority shall be in accordance with the attached form for this purpose.

- vi. A Member shall not be entitled to appoint more than one proxy to attend the meeting. If any member appoints more than one proxy for the meeting and more than one instruments of proxy are deposited with the Company, all such instruments shall be rendered invalid unless the previous one is cancelled.
- vii. 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: _____

**Authorization format
 (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 36th Extraordinary General Meeting of ISE Towers REIT Management Company Limited scheduled to be held at the Registered Office of the Company, 55-B, ISE Towers, Jinnah Avenue, Blue Area, Islamabad, on February 02, 2022 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

.....
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 36th Extraordinary General Meeting of ISE Towers REIT Management Company Limited scheduled for February 02, 2022 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/our behalf at 36th Extraordinary General Meeting of the Company to be held at the Registered Office of the Company, 55-B, ISE Towers, Jinnah Avenue, Blue Area, Islamabad, on the February 02, 2022 or at any adjournment thereof.

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: _____

<p>Signature over Revenue Stamp of Rs.5/-</p>
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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 11 a.m. on January 31, 2022.
- 4) A Member shall not be entitled to appoint more than one proxy to attend the meeting. If any Member appoints more than one proxy for the meeting and more than one instruments of proxy are deposited with the Company, all such instruments shall be rendered invalid unless the previous one is duly cancelled.



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Exhibit I

Ms. Farzin Khan

Farzin is presently serving as National Programme Manager – Anti Corruption/AML at United Nations Office on Drugs & Crime (UNODC) Pakistan. Previously, she has served as Deputy Chief of Project for USAID’s Financial Market Development (FMD) Project Islamabad. In her recent roles with leading donors in the development sector, she has handled extensive support portfolios at national level for various regulatory and financial institutions and gained extensive experience of Financial Oversight & Regulation, Compliance & Corporate Governance, Stakeholder Communications & Advocacy as well as Project Management & Strategic Policy Planning.

Farzin has twelve plus years of local and regional experience across legal & regulatory enforcement agencies, regional governmental bodies and donor sectors. She has successfully demonstrated her hands-on experience of policy level strategic interventions, institutional conflict management and working with senior executives, corporate boards, advisory committees. She is known for her developed & experienced communications & advocacy skills for external relations management especially with government agencies and regulatory bodies. She also enjoyed international and regional exposure through extensive travels, direct interactions and contacts with business professionals in Pakistan, South Asia and other business capitals.

During her professional career, she has held positions like the Deputy Secretary General of the South Asian Federation of Exchanges (SAFE)-an industry association comprising of 24 securities market institutions from South Asia as well as from Mauritius and UAE. Besides this, she also undertakes various advisory, consulting and research assignments related to capital markets, corporate governance, business development and regional economic networks. In her earlier assignments, Ms. Farzin worked in a number of national level regulatory institutions such as the Competition Commission of Pakistan as well as the Securities and Exchange Commission. During her initial career, Ms. Farzin also worked with many financial consumers while performing as the relationship associate in the domestic banking industry.

Farzin has valuable experience of working with a variety of domestic and international capital market institutions including the stock & commodity exchanges, the depository & clearing entities, credit rating agencies, investment banks and the brokerage industry etc. Besides this, she also has an elaborate outlook as an advocacy and international relations expert relating to competition and consumer protection laws, regulatory systems, regional trade/commerce/industry networks and international financial matters including regional economic integration. As an independent consultant, Ms. Farzin is known for her astute project management skills duly focusing on regular progress of the projects and developing turn-key solutions for successful implementation. As a professional manager, she has very strong and effective financial, human resource and administrative management skills and has successfully organized and managed numerous international events and capacity building programs including the oversight of the marketing campaigns, activities and initiatives.

In recent years Ms. Farzin has worked on a number of corporate governance assignments and successfully graduated as a Certified Director from the Lahore University of Management Sciences (LUMS) as per SECP approved program. She is an active member of the Women on Board Pakistan initiative, the first ever effort in Pakistan to increase the number of women professionals in senior board level positions. She speaks regularly at seminars and events at regional and national level on her areas of expertise as well as growing role of Women in financial world.

Farzin has an extensive educational and training background. She holds an MBA in Finance as well as a Masters in Financial Management from the University of Bedfordshire Business School, United Kingdom, besides having attended many other career development programs, seminars and conferences. She also has



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the distinction of being an IVLP Scholar under the United States funded Program on Financial Reforms. Alongside her professional accomplishments, she is happily married since thirteen years and has a ten years old son. In her own words, she greatly values work life balance and promotes organizational commitment for promoting gender equality.



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Exhibit II

Mr. Masoom Akhtar

Masoom Akhtar B.Com, FCIS, FCA is a senior partner of a leading firm of Chartered Accountants that has offices in all major cities of the country. He is an Independent Director and the Chairman of the Audit Committee of ISE Towers REIT Management Company Limited. He has already served as Director on the Board of the company and as Chairman of the Audit Committee during the term 2016-19. He has made valuable contributions in strengthening internal controls of the Company in his past tenure.

He was admitted to fellowship of the Institute of Chartered Accountants of Pakistan (ICAP) in 1991, and is also a Certified Director from ICAP. With extensive experience of over 29 years in finance, taxation, audit/assurance and consulting, he has attained valuable expertise in investigation, dispute resolution and arbitration. He was on the panel of Advisory and Arbitration Committee of Islamabad Stock Exchange Company Limited as “industry expert” and played an active part in resolving a number of Arbitration cases. He currently serves on the Advisory and Arbitration Committee of Pakistan Stock Exchange and is also on the panel of the financial consultants of the World Bank. He has been associated with a number of projects of United Nations Development Program reviewing compliance of their internal controls etc. He assisted the sales tax appellate tribunal as commissioner in disposal of appeals. He has also served as a member of Continuing Professional Development Committee as well as Technical Advisory Committee of the Institute of Chartered Accountants of Pakistan.

With a vast experience in the field of real estate he is consistently providing consultancy for various projects including Asia’s biggest real estate developers.

With a vast experience in the field of real estate he is consistently providing consultancy for various real estate projects including Bahria Town and Pakistan Housing Foundation. He has made valuable contributions in strengthening the internal controls of the Company in his past tenure.



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Exhibit III

Mr. Qamar Afzal

Qamar Afzal is a foreign qualified law graduate and have been engaged in legal practice for over 35 years, and have appeared before all levels of the judicial hierarchy. He has over twenty thousand cases to his credit associated with corporate, commercial and constitutional matters. He has also skillfully represented major corporate clientele and several multinational companies, while remaining a member of the film censor board for a period of ten years. He has also been the Nominee Director of SECP on the Board of erstwhile Islamabad Stock Exchange.

In inclusion, he has concurrently been a law professor for a period of twenty-five years at the Punjab Law College, and have had the honor to present lectures at several institutes, covering renowned universities, as well as the National Police Academy, and have authored several published articles on law and ethics. He is heading a full-service law firm that is also currently representing all the major real estate developers, while providing consultancy to several major construction projects in Islamabad. His vast experience in the realm of Law and Justice, Litigation and the Corporate sector entitles him to be identified as an expert in the field.



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Exhibit IV

Mr. Shauzab Ali

Shauzab Ali is a Chartered Accountant with overall experience of more than 29 years in field of banking, finance, financial markets regulation, public policy, accounting and auditing. During his professional career he has worked at key positions in corporate and financial sector regulator, multilateral bank, foreign bank, local bank, non-banking finance companies, stock exchange and chartered accountant firm. Diversity and depth of his professional experience provides him a unique skill sets which will prove instrumental in the strategic, advisory and leadership role.

In his role as Commissioner SECP was most the challenging in his professional career, in which he did several unprecedented reforms having far reaching impact on financial and capital markets. He handled the portfolio of securities market, specialized companies and technology. Drove fundamental changes in REIT regulations which included allowing borrowing to REITs, permission for private REITs and many other changes which can help in triggering growth in the sector. For the first time created a working group on Fintech and Infrastructure Financing which included eminent market professionals like Nadeem Hussein (Coach Planet N), Zafar Masud (CEO-BOP) and Nadeem Babar (Former- Energy Minister). The proposed changes in the legal framework at multiple levels and across different streams resulted in significant and meaningful impact in the startups. These changes also played its part in historic venture capital investments to the tune of USD 375 million (approximately) in 2021.

As head of technology made new IT strategy, mobilized PKR 1.5 billion grant from DFID for complete revamping and digitization of SECP, implemented STR systems in record time of 2 months. As Commissioner of Securities Market made fundamental changes in Primary and Secondary markets. Changes in primary market regulations resulted in highest numbers of IPOs in 2021 after 11 years. During 2020 capital raised through PSX was greater than banks which is very unusual. Reforms in secondary markets enabled revived activity and enhanced volumes which touched historically highest levels.

Before that he was heading Financial Sector Unit for Pakistan in Asian Development Bank in which he worked with Federal Government and Provinces on Public Private Partnership and Infrastructure Financing space in addition to working with State bank of Pakistan, SECP and other financial sector entities. He assisted in processing of loans in excess of USD 3 billion which also initiated fundamental public policy reforms, changes and initiation of new laws, institutional strengthening and capacity building.

He was Executive Director of Standard Chartered Bank in Corporate Banking and in that I was principal relationship manager for Government. He was also incharge of banking relationships of corporates and multinationals. Before that he stayed for more than 6 years at Allied Bank in various senior positions in investment banking, corporate banking and finance. He was also CFO, company secretary of a listed investment bank and led the acquisition and operationalization of brokerages of Lahore and Karachi Stock Exchange. He remained CFO of Lahore Stock Exchange for 6 months in 2001.

He has strong qualification and most diverse experience of financial/capital market, public policy, finance, regulation of capital markets and auditing. He has worked as most senior regulatory position working as representative of Federal Government. Worked with international multilateral organization in which his roles for public policy advisory. He has deep understood structuring of complex transactions and closure of large transactions. This included some of the largest deals in the banking history of the country. His



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experience includes working with international bank, local bank, investment bank, leasing company and stock exchange, all those positions were very senior and played key role in transforming organizations.



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MINUTES OF THIRTY FIFTH EXTRA ORDINARY GENERAL MEETING

The 35th Extra-Ordinary General Meeting (EOGM) of ISE Towers REIT Management Company Limited (“the Company” / “ISE RMC”) was held on December 06, 2021 at 03:30 p.m. at ISE Towers Auditorium, ISE Towers Building, 55-B, Jinnah Avenue, Islamabad. The meeting was adjourned for December 13, 2021 in which secret poll was demanded, which according to the schedule, was held on December 20, 2021.

PROCEEDINGS OF THE MEETING HELD ON DECEMBER 06, 2021

Directors present:

Mr. Zahid Latif Khan	Chairman - Non-Executive Director
Mr. Faisal Naseem	Non-Executive Director
Mr. Farrukh Younas Khan	Non-Executive Director
Mr. Masoom Akhtar	Independent Director
Mian Humayun Parvez	Non-Executive Director
Syed Mukhtar Hussain Jaffery	Non-Executive Director
Mr. Sohail Altaf	Non-Executive Director
Mr. Sagheer Mushtaq	Chief Executive Officer

Others:

Mr. Zeeshan Shafique	Company Secretary - Acting
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Members present:

In total 93 members, including directors, participated in the meeting, having a total of 275,301,925 shares (75%) in person and through proxies and authorizations, list of which is attached as annexure to the minutes. The Secretary confirmed the presence of required quorum.

Mr. Zahid Latif Khan, the Chairman of the Board, presided over the meeting and welcomed the members. The proceedings of the meeting started with recitation from Holy Quran.

Thereafter the following agenda, as per notice dated November 15, 2021 convening the 35th EOGM of the Company, was taken up for consideration.

AGENDA # 1: CONFIRMATION OF MINUTES OF 32nd ANNUAL GENERAL MEETING (AGM)

- 1.1 The draft minutes of 32nd AGM of the Company, held on October 28, 2021, were already circulated to the members. The Chairman invited comments of the members. Mr. Farooq Zafar stated that although almost all of his points were adequately recorded in the minutes, however, in the matter of his demand for vote, response by the Chairman was not adequately recorded in para 2.44 of the minutes. Mr. Tahir Razzaque Khan stated that his disagreement over the matter has not been recorded in para 2.5.1 of the minutes.

After discussions, the Chairman asked the Secretary to incorporate appropriately the amendments, as desired by the fellow shareholders.

- 1.2 There being no other comments, on the proposal of Dr. Hasan Sarosh Akram, which was seconded by Mr. Muhammad Nasir Mirza, the minutes were confirmed and following resolution was passed:

“Resolved that the minutes of the 32nd Annual General Meeting of ISE Towers REIT Management Company Limited, held on October 28, 2021, be and are hereby confirmed and approved with amendments, as aforementioned.”



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AGENDA # 2: LAUNCH OF ISE TOWERS REIT SCHEME

- 2.1 At the beginning of the meeting the Chairman informed the members that consequent upon the issue of notice of EOGM, a number of shareholders approached the management for seeking details and additional information regarding ISE Towers REIT scheme and requested that if a presentation could be arranged for better understanding of the scheme. Accordingly, the management arranged multiple presentations on different dates and explained the various queries raised by the members. Since all the member could not attend the presentation, he asked the CEO to brief the members on the subject matter so that all the members present in the meeting become fully aware of the facts and figures being presented in the scheme for approval.
- 2.1.1 Thereafter the CEO made the briefing to the members. Giving the background of the Company, he said that on January 11, 2016 in terms of the Integration Order (issued under Stock Exchanges Demutualization, Corporatization and Integration) Act, 2012, the status of the Company was converted from “Stock Exchange” to an “Non-Banking Finance Company (NBFC) and accordingly the main objective of the Company is to form, launch and manage REIT schemes under NBFC Rules 2003 and REIT Regulations, 2015. He highlighted that in the Integration Order, certain conditions were laid down by SECP and the revised Memorandum and Articles of Association (MoA & AoA) were duly amended by SECP and under clause 22 of Integration Order it has been specified that surviving entity of “Islamabad Stock Exchange” shall henceforth operate as ‘Non-Banking Finance Company. Therefore, the primary objective of the company is to form, launch and manage the REIT Scheme. Further, in terms of NBFC Rules, 2003, an NBFC cannot hold, deal or trade in “Real Estate” [Rule 7(2)(j)]. Certain other conditions were imposed by SECP through MOA which states that “49 (iv) Without the written approval of SECP the company shall not:
- Change the contents of this MoA, except increase in authorized share capital and Articles of Association of the Company;
 - Sell, transfer or dispose off any assets of the Company;
 - Throughout, its life time, revoke its status as NBFC and shall not start operating as normal public limited company; and
 - initiate any process for its winding up/dissolution”.
- 2.1.2 CEO stated that being an NBFC Company it cannot hold or trade in real estate as per requirement of NBFC Rules, 2003. In this regard, SECP had already issued notices that without launching a REIT scheme on its property, ISE is in serious contravention of NBFC Rules while holding real estate in ISE Towers. As per the SECP notices, ISE RMC is required to submit periodical report on the status of launch of REIT Scheme on regular basis.
- 2.1.3 He then highlighted the fact that in terms of REIT Regulations 2015, completion certificate for a real estate was mandatory for launch of “REIT Scheme”. Since completion certificate of ISE Towers Building was awaited from CDA, therefore launch of “REIT Scheme” was pending. SECP recently amended the REIT Regulations and an alternative to Completion Certificate was provided i.e., Report from NESPAK and a consultant engineer on Structure Integrity and Rentability [Reg 4A(1)(vii)]. Accordingly, the Board after detailed deliberation, discussion in consultation with Financial and Legal Advisors approved launching of the “REIT Scheme” under Trust Structure by transfer of property. Further, to pass on the benefit to its shareholders under an arrangement, redemption of share capital of ISE RMC is also being proposed by converting part of it into units of “REIT Scheme” which was also approved by the Board.



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- 2.1.4 He added that following steps will be involved for launch of ISE Towers REIT Scheme:
- Vesting of Real Estate in the Trust;
 - Registration / approval of ISE Towers REIT Scheme by SECP;
 - Listing of ISE Towers REIT Scheme on PSX within timeframe specified in this regard.
- 2.1.5 **Real Estate and its Valuation:**
- a) Explaining the details of the proposed REIT scheme, he said that it will comprise of that part of the Towers which is owned by the company and already rented out and consist of an area of 135,142 square feet out of total area of 141,304 square feet area. The remaining area of 6,162 square feet will be for Company's own use;
- b) For valuation of the Real Estate which would form the REIT scheme, related regulations prescribed three approaches i.e.
- (i). **Income** capitalization;
 - (ii). Sale comparison; and
 - (iii). Cost approach.
- REIT Regulations also require an independent valuation by two Valuers and it is obligatory for the valuers to express its explicit opinion for the most appropriate value for the real estate, which should be acceptable to SECP, Trustee and finally by PSX at the time of listing. So far, the Company has received only one valuation report whereas valuation report from the second valuer is still awaited.
- c) Valuation of the real estate worked out as per one valuer is as follows:
- Income Capitalization: Rs. 2.728 billion
 - Sale Comparison and Rs. 3.589 billion
 - Cost approach Rs. 2.570 billion
- d) Valuer is of the opinion that the Income Capitalization Approach seems to be more appropriate and realistic as in our case Real estate is an income producing real estate in the form of rentals. The same valuation approach was opted under Dolmen Mall REIT scheme.
- 2.1.6 **Benefits of the proposal:** The CEO also apprised regarding the scheme of arrangements whereby part of the share capital of the members will be converted in to units of REIT scheme in the same ratio which would help to have price discovery and liquidity for the existing shareholders. Further, income of "REIT Scheme" will also be exempt as per provisions of Income Tax Ordinance, which will lead to higher yield and return for the shareholders.
- 2.2 CEO then asked the members for questions on the subject matter (if any).
- 2.2.1 Mr. Muhammad Awab Chohan appreciated the performance of the Board who had continuously worked hard in getting growth in the Company and enhancing its earnings and net asset value of share significantly. He, however, requested that consideration should be given to transfer the property to REIT scheme at book value rather than the value determined under income capitalization basis.
- 2.2.2 The Chairman explained that as income from rented Real Estate remains more or less fixed in certain range, hence for assets like this yield is important as the offering price will also be determined accordingly. He added that the Board, after considering the valuers' opinion, market precedent, and good yield factor, recommended to launch the REIT Scheme on the basis of Income Capitalization approach.
- 2.2.3 Ch. Ijaz Ahmad said that since tenure of existing board will be expiring in February 2022, therefore the matter of launch of REIT Scheme should be deferred indefinitely to be taken up by the new incoming Board.



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- 2.2.4 Syed Mukhtar Hussain Jaffery explained that, since the main objective of the Company is to launch REIT scheme(s), it remained the regular agenda of every board meeting. For that purpose, all the documents including draft trust deed, business plan etc. were got already ready but could not be submitted for approval due to non-availability of completion certificate which got delayed on part of the CDA. whereas the efforts in this respect are still continuing.
- 2.2.5 He further added that pursuant to the recent amendments in REIT Regulations, whereby an alternative to the completion certificate was provided, the Board immediately started exploring options to launch the ISE Towers REIT scheme and, keeping in view the best interest of the Company and all the stakeholders, have put up the subject proposed scheme for approval to the general body. In addition to this scheme, the Board is also actively exploring other options to undertake and bring developmental projects under the umbrella of ISE RMC.
- 2.2.6 Mr. Farooq Zafar stated that the presentation on the proposed scheme was very informative and it is a good scheme, however, value at which the property will be vested to the REIT scheme should have been disclosed to the general body and since the valuation by the second valuer engaged for the purpose is still not available, therefore, the approval of the agenda under special business should be deferred to be taken up later on.
- 2.2.7 CEO replied that, as explained earlier there are three methods of valuations which are prescribed for valuation of the respective property. As disclosed during the presentation, value of the proposed real estate has been recommended at Rs. 2.7 billion by one valuer using income capitalization approach. Since the valuation is subject to acceptance by Trustee, the SECP and PSX, therefore general body is being requested to authorize the Board to approve the final valuation with any change as may be advised by the Trustee or SECP.
- 2.2.8 Mr. Tahir Razzaque Khan raised a point that in his opinion, all details now presented should have been the part of notice of EOGM, to which CEO replied that all the significant material facts with respect to the agenda items have been adequately disclosed in the statement annexed to the notice of EOGM as per requirement of Section 134 of the Act. CEO added that the purpose of the briefing was to further explain the REIT Scheme and to address the queries raised by different members.
- 2.2.9 Mr. Fateh Tariq said that, as per his understanding till now, 75% holding of the REIT Scheme shall be transferred to the members of ISE RMC which will be a legally separate entity and 25% holding will remain parked with ISE RMC which was confirmed by CEO. Mr. Fateh Tariq then inquired as to whether the property owned by ISE RMC can be sold out in the market.
- The Chairman replied that ISE RMC owns about 34% of the property in ISE Towers building and in terms of applicable regulations, ISE RMC cannot sell out the property and distribute the proceeds directly to the shareholders.
- 2.2.10 Mr. Fateh Tariq said that to his understanding, since ISE RMC have very limited options available under applicable rules & regulations, the Board is proposing to launch a scheme by transferring the ISE Towers rentable portion owned by the Company into the Rental REIT scheme, as best available option. However, he stated that as this is a strategic / structural change and despite of having very credible justifications for the REIT Scheme, some more information including strategies, threats and opportunities, dividend yields under different



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options etc., if possible, should be shared with the shareholders. He then suggested that the meeting may be adjourned for such additional information.

- 2.2.11 Ch. Muhammad Aslam at this stage inquired the law that prevents the Company to sell the property owned by it. The Chairman replied that, as the property originally belonged to a financial institution therefore SECP while converting the Company into NBFC, imposed specific conditions not to sell property of the Company without its prior approval.
- 2.2.12 Mr. Abdul Azeem Khan requested to share information, including the related fees that will be charged to REIT Scheme and projected earnings / dividend yields of ISE RMC and the REIT scheme separately.
- 2.2.13 Mr. Awab Chohan inquired whether ISE RMC can itself be listed at the stock exchange. Mr. Mukhtar Hussain Jaffery explained that practically listing of ISE RMC cannot be achieved because it will not be financially viable, as in terms of NBFC Rules, ISE RMC cannot hold the real estate and when consequent upon launch of REIT Scheme the real estate will vest in the Trust and therefore without having the real estate there will not be any business model which will enable and support listing of ISE RMC.
- 2.2.14 Mr. Saleem Jangda at this stage said that real estate proposed for REIT Scheme, is recorded at Rs. 3.5 billion as per financial statements of the Company which is proposed to be transferred to the REIT scheme at a value of around Rs. 2.7 billion under income capitalization approach in order to have higher yield. However, on the other hand book value of the shares of ISE RMC may stand reduced. The Chairman explained that in the overall scenario the members would be benefited by unlocking part of the share capital through conversion of REIT units and having much better yield on the overall investment. The Chairman, however, asked Mr. Saleem Jangda if he can suggest any better alternative to this. Mr. Saleem Jangda replied that considering applicable rules and regulations, we have limited options and for a successful REIT Scheme, yield driven size is quite relevant, therefore, the subject proposal seems to be the only feasible option available.
- 2.2.15 On a suggestion by Ms. Munizeh Majid with respect to commercial use of basement area, the Chairman said that as per the original plan basement is meant for car parking and allotment for car parking was made along with office space.
- 2.2.16 At this stage, Ch. Muhammad Aslam suggested deferment of the special business of the agenda of the meeting. The Chairman said that there is no provision of deferment in the Companies Act, 2017, however, the meeting can be adjourned. With the permission of the Chair, the secretary further explained that as per of the AoA of the Company the Chairman may, with the consent of the meeting at which a quorum is present, adjourn the meeting from time to time but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 2.2.17 Both Ch. Aslam and Ch. Ijaz Ahmed said that if there is no provision of deferment in law, then we should disapprove the resolutions instead of deciding it in hurry and they both very strongly pleaded that the matter of the launching of REIT scheme should be set aside.
- Mr. Fateh Tariq at this stage said if we adjourn the meeting it will not be considered as acceptance of the resolutions. He therefore suggested that meeting should be adjourned so that members will have more time to understand the Scheme and to decide the resolutions on the adjourned date in more informed way.
- 2.2.18 Brig. ® Fateh Malik inquired whether SECP advised any deadline for launch of REIT Scheme. The Chairman said that although no explicit deadline has been set by SECP



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however, SECP has been advising the Company to launch the REIT Scheme, and a letter has also been issued to the Company for violating NBFC Rules by holding real estate and not launching the REIT scheme.

- 2.2.19 After the discussion the Chairman said that it seems to be in the best interest of all the shareholders of the Company to adjourn the meeting in order to enable them to take a well informed and well assessed decision. Further, at the meeting to resume on the scheduled date, all shareholders will be afforded the opportunity to exercise their rights as per law.
- 2.2.20 Ch. Aslam said that voting should be made whether to adjourn the meeting or approve / disapprove the resolutions altogether in this session.
- 2.2.21 The Chairman then put the question of adjournment of the general meeting to voting and asked that those in favor of the adjournment of the meeting to raise their hands. After the voting by show of hands, the Chairman then declared that majority of the members present in the meeting have raised their hands in favor of the adjournment of the meeting. therefore, the meeting is adjourned to meet again at the same day in the next week at the same time and place. The Chairman advised the CEO to circulate the information, including the second valuation, to the members, as requested by them.

PROCEEDINGS OF THE MEETING HELD ON DECEMBER 13, 2021

Members present:

In total 86 members, including directors, participated in the meeting, having a total of 257,093,704 shares (70%) in person, through proxies and authorizations, list of which is attached as annexure to the minutes. The Secretary confirmed the presence of required quorum.

Mr. Zahid Latif Khan, the Chairman of the Board, presided over the adjourned meeting and welcomed the members. The proceedings of the meeting started with recitation from Holy Quran. Thereafter the meeting was resumed to take up the leftover agenda items.

On the proposal of Chairman, all members present offered Fateha for the departed soul of late Father of Mr. Farooq Zafar (Ex-Chairman of Islamabad Stock Exchange).

AGENDA # 2: LAUNCH OF ISE TOWERS REIT SCHEME

- 2.3 The Chairman apprised the members that, as decided in the general meeting held on December 06, 2021, all the required information was shared with the members relating to the remaining proposed agenda items of the meeting. The Chairman then asked the members to share their respective point of views in order to proceed further with the agenda.
- 2.3.1 Mr. Tahir Razzaque Khan stood up and said that in the previous meeting, the request of some members for voting on the proposed agenda items was not accepted and accordingly two members i.e., Ch. Aslam and Mr. Irshad Swati sent a letter of complaint to SECP. He then started reading the contents of the letter. At this stage, the Chairman interrupted him and informed that upon receipt of said letter from SECP for comments, appropriate response has already been sent to SECP by the Secretary and therefore there is no reason to read out this letter here. He added that proceedings of the EOGM have been held as per requirements of the law and no action adverse to the interest of any shareholder has been taken. Today being adjourned date of EOGM, all shareholders will be afforded the opportunity to exercise their rights as per law. There is no basis to assume that the proceedings, that were yet to be conducted, are in any way against the law. Mr. Tahir Razzaque Khan, however, insisted to abandon the meeting and asked to come up with any other alternative proposal.



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- 2.3.2 At this stage, Mr. Tahir Razzaque Khan also remarked that EOGM is being conducted as a meeting of the “Anjuman-e-Taajraan”. To this Mr. Sohail Altaf strongly reacted and said that such sarcastic comments of Mr. Tahir Razzaque Khan is totally uncalled for and an insult to all members of the Company. Dr. Hassan Sarosh Akram also protested that statement of Mr. Tahir Razzaque Khan has disrespected the entire business community of Pakistan. So, he must tack back his words and apologize for such statement. Mr, Tahir Razzaque did not say any word but Ch. Muhammad Aslam, who was sitting, next to him, apologized on behalf of Mr. Tahir Razzaq Khan.
- 2.3.3 As Mr. Tahir Razzaque was continuously talking and was not allowing other shareholders to participate, Mr. Mahmood Ellahi asked the Chairman whether any other member can also speak in the meeting. The Chairman allowed him to speak and he then raised the question as to why the matter of the launch of ISE Towers REIT scheme which is in the larger interest of the shareholders was presented to the general body for its approval with ‘Special Resolution’ whereas the same can be presented as an ‘Ordinary Resolution’, as per provisions of the Companies Act, 2017. He mentioned all the relevant sections of the Companies Act where special resolution was required for getting approval of the general body. While agreeing to the comments of Mr. Mahmood Ellahi, Syed Mukhtar Hussain Jaffery explained that as per the Companies Act, the matter could be proceeded with an ordinary resolution, however, keeping in view that the scheme was unanimously approved and recommended by the Board of Directors and since the tangible benefits accruing to the members of the Company were tremendous and in order to obtain the consent and support of larger majority of the members it was considered more prudent that ,the matter for launch of ISE Towers REIT scheme, be presented to the general body in good faith for approval through ‘Special Resolution’.
- 2.3.4 While reacting to the proposal for abandonment of the meeting by Mr. Tahir Razzque Khan, Mr. Mahmood Ellahi asked him to share with the members, if any better alternative proposal contrary to the launch of REIT scheme for the benefits of all the members of the Company is available. In reply, Mr. Tahir Razzaque khan did not come out with any alternative proposal.
- 2.3.5 Ch. Ijaz Ahmad at this stage stated that matter has been sufficiently discussed and hence should be put to vote. The Chairman replied that as per provisions of the Companies Act, at any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded, be decided on a show of hands. A poll needs to be duly demanded in accordance with the provisions of the Act which states that a poll may be ordered by the members present in person or by proxy having not less than one-tenth of the total voting power.
- 2.3.6 At this point, Ch. Muhammad Aslam demanded poll on all the special resolutions containing agenda items 2 to 5. The Secretary confirmed to the Chairman that Ch. Muhammad Aslam in person and by proxy have more than one-tenth of the total voting power. The Chairman then ordered that a poll be taken to decide the matter and asked the secretary to make arrangements to initiate the polling process. He further asked Ch. Muhammad Aslam to appoint a scrutinizer in order to supervise the polling process.
- 2.3.7 The Secretary explained to the members that, based on the present quorum of the meeting, a worksheet has been prepared and displayed on the screen for all the members to witness. Upon calling of the name of each member/ authorized representative in alphabetic order, his / her decision on all the special business will be accounted for in the worksheet, in order to conclude the polling process.
- 2.3.8 At this stage, Ch. Ijaz Ahmad inquired the secretary with respect to the manner in which poll is taking place. The secretary apprised the members that as per section 145 (3) the Chairman



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- shall have power to regulate the manner in which a poll shall be taken. Accordingly, the same is being adopted in order to ensure transparency of the process. Ch. Ijaz Ahmad remarked that in this manner the assent or dissent of the respective members will be exposed in the meeting.
- 2.3.9 Taking lead from the remarks of Ch. Ijaz Ahmad, Ch. Muhammad Aslam said that the poll be conducted through secret ballot. The Chairman inquired the secretary to explain relevant provisions of the Companies Act in this respect. The secretary explained that a secret poll demanded in the meeting can be taken at such time, not more than fourteen days from the day of this meeting, as the Chairman may direct. The Chairman then stated that in case of secret ballot, the subsequent date for secret ballot needs to be fixed in order to arrange printing of ballot papers for secret balloting in a transparent manner.
- 2.3.10 Ch. Muhammad Aslam at this stage expressed his views that his group might be in favour of the proposed scheme which is in the interest of shareholders subject to sideline discussions and meeting that should be arranged between the groups of shareholders representing all the members of the Company in order to form a consensus and agreement, side by side over the composition of future proposed Board of Directors, which will take over in February 2022. He added that as the subject matter remained pending for six years therefore it must not be decided in rush. Reacting to this suggestion, the Chairman emphasized that the Company's business at EOGM should be kept totally separate from the politics, as it is being mixed up by the worthy shareholders. Further, as soon as modifications in the REIT Regulations, 2015 were notified by SECP, thereby providing an alternative arrangement for the launch of REIT scheme, the Board immediately proceeded and brought proposal to launch the REIT scheme to the general body for approval.
- 2.3.11 Chairman replied that multiple meetings have already been held with your good self and other members and all required additional information have also been provided in this regard. As a poll has been demanded by Ch. Muhammad Aslam but now on the contrary, he wants to resolve the matter by means of further meetings and discussions then there is a need to withdraw the demand for poll so that the meeting can be adjourned further for a week in order to come up with agreed and consensus on the proposed agenda.
- 2.3.12 Ch. Muhammad Sharif however proposed that a committee comprising of representatives of shareholders may be constituted to arrive at a consensus on all matters.
- 2.3.13 Syed Mukhtar Hussain Jaffery at this stage said that the Board is conducting the proceedings of the general meeting in accordance with the applicable legal requirements. However, despite of this fact, complaint was lodged with SECP by two shareholders with respect to the proceedings of the meeting. In terms of provisions of the Companies Act, only one course of action can be adopted. He added that Ch. Muhammad Aslam on one hand has demanded a poll under the law but on the other hand is inviting the Board to constitute committee to arrive at consensus on REIT Scheme and other matters. So therefore, either the meeting should be adjourned for further deliberations over the agenda after withdrawing the demand for poll or poll be taken through secret ballot, as demanded by the worthy member. However, Ch. Muhammad Aslam asked the Chairman to proceed with secret poll.
- 2.3.14 The Chairman therefore directed that the secret poll be taken on Monday, December 20, 2021 at the same time and venue.
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PROCEEDINGS OF THE MEETING HELD ON DECEMBER 20, 2021

Members present:

In total 83 members, including directors, participated in the meeting, having a total of 254,859,204 shares (69%) in person and through proxies and authorizations, list of which is attached as annexure to the minutes. The Secretary confirmed the presence of required quorum.

Mr. Zahid Latif Khan, the Chairman of the Board, presided over the meeting called for poll and welcomed the members. The proceedings of the meeting started with recitation from Holy Quran.

POLL THROUGH SECRET BALLOT

- 3.1 The Chairman said that in last session of the meeting the poll was ordered to be taken for passing the resolutions or otherwise with respect to the special businesses presented in the agenda items No. 2 to 5. He then advised the Secretary to explain the rules of business for secret ballot and proceed with the poll.
- 3.2 The Secretary explained the rules for conducting the secret ballot. He also presented the sample ballot paper and explained the procedure of filling and casting the vote.
- 3.3 The Secretary informed that in terms of Section 145 of the Companies Act, 2017, when a poll is taken, the Chairman or his nominee and a representative of the members demanding the poll shall scrutinize the votes given on the poll and the result shall be announced by the Chairman.
- 3.4 The Chairman nominated Mr. Farrukh Younas Khan as his nominee whereas Mr. Farooq Zafar was nominated as polling agent representing the members demanding the poll. The Chairman then advised to proceed with the polling process.
- 3.5 Both the polling agents examined the election material including the ballot papers which were specially printed for the secret poll. After the examination, voting started and continued till around 5:30 p.m. when the last vote was casted. A total of 83 votes were taken. Three voters obtained an alternate ballot paper after surrendering their original ballot paper, bearing some cuttings.
- 3.6 The votes were then counted and the following results transpired after enumeration of votes: -

Agenda #	Description of Special Business	Votes (In number)	
		Assent	Dissent
2.	Launch of ISE Towers REIT Scheme by vesting the related Real Estate in the Trust and authorization for its implementation.	123,256,032	131,603,172
3.	Redemption / conversion of part of share capital of the Company into units of ISE Towers REIT Scheme at swap ratio of 1:1 and authorization for its implementation.	123,256,032	131,603,172
4.	Listing of units of ISE Towers REIT Scheme on Securities Exchange and authorization for its implementation.	123,256,032	131,603,172
5.	Amendment in Memorandum / Articles of Association:		
(a).	Change of Name of Company.	126,290,635	128,568,569
(b).	Substitution of reference from Companies Ordinance, 1984 to Companies Act, 2017.	251,824,601	3,034,603
(c).	Insertion of new interpretations in clause 2 of AoA relating to " Act, Beneficial ownership, due diligence, fit and proper criteria and major or substantial shareholder".	123,256,032	131,603,172



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3.7 Based on the above results, the Chairman announced the following results as tabulated below:

Agenda #	Description of Special Business	Polling results
2.	Launch of ISE Towers REIT Scheme by vesting the related Real Estate in the Trust and authorization for its implementation.	Disapproved
3.	Redemption / conversion of part of share capital of the Company into units of ISE Towers REIT Scheme at swap ratio of 1:1 and authorization for its implementation.	Disapproved
4.	Listing of units of ISE Towers REIT Scheme on Securities Exchange and authorization for its implementation.	Disapproved
5.	Amendment in Memorandum / Articles of Association:	
(a).	Change of Name of Company	Disapproved
(b).	Substitution of reference from Companies Ordinance, 1984 to Companies Act, 2017	Approved
(c).	Insertion of new interpretations in clause 2 of AoA relating to " Act, Beneficial ownership, due diligence, fit and proper criteria and major or substantial shareholder"	Disapproved

3.8 Accordingly, resolution at agenda no. 5(b) has been passed by the general body and recorded as under:

“Resolved that the reference to Companies Ordinance 1984, wherever appearing in the Memorandum and the Articles of Association of the Company, be and is hereby changed to Companies Act, 2017, and the existing references to any Section of the Companies Ordinance, 1984, be and are hereby replaced with the subject matter of the relevant Sections of the Companies Act, 2017”.

3.9 There being no other business to transact, the meeting ended at 6:30 p.m. with a vote of thanks to the Chair.

Chairman



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ANNEXURE TO THE MINUTES OF 35th EOGM – LIST OF ATTENDANCE

HELD ON DECEMBER 06, 2021

S. no.	Name Of Share Holder	Participant/Authorized Person/Proxy Name	No. of Shares
1	Abbas Ali Raza	Zahid Latif Khan	1,200,000
2	Abul Kalam	Ch. Muhammad Aslam	100,000
3	Adil Khan Swati	Muhammad Irshad Swati	6,940,024
4	Ahsam Securities (Pvt) Ltd.	Syed Mughees Mehdi	3,034,603
5	Ali Cassim	Zahid Latif Khan	3,034,603
6	Ali Securities (Pvt) Ltd.	Muhammad Zubair	3,034,603
7	Arif Habib Ltd.	Zahid Latif Khan	3,034,603
8	Atiq Ur Rehman	Ch. Muhammad Aslam	50,000
9	Augment Securities & Investments (Pvt) Ltd	Syed Mughees Mehdi	3,034,603
10	Baba Equities (Pvt) Ltd.	Qaiser Mushtaq	3,034,603
11	Beaming Investment & Securities (Pvt) Ltd.	Muhammad Irshad Swati	3,034,603
12	Bright Investment and Securities (Pvt) Ltd.	Kashif Shabbir	3,034,603
13	CAMCO (Pvt) Ltd.	Miss Munizeh Majid	3,034,602
14	Ch. Muhammad Aslam	Ch. Muhammad Aslam	31,079,181
15	Chaudhary Ijaz Ahmad	Chaudhary Ijaz Ahmad	3,034,603
16	Chippa Securities (Pvt) Ltd	Zahid Latif Khan	3,034,603
17	Diyanah Islamic Financial Services (Pvt) Ltd.	Ch. Muhammad Aslam	2,927,823
18	Earth Securities (Pvt) Ltd.	Shafqat Ali Shah	3,034,603
19	Fair Deal Securities (Pvt) Ltd.	Khurram Shabbir	3,034,603
20	Fair Edge Securities (Pvt) Ltd.	Muhammad Safdar Kazi	1,820,762
21	Faisal Naseem	Faisal Naseem	1,201,000
22	Falki Capital (Pvt) Ltd.	Fateh Khan Malik	3,033,603
23	Farooq Zafar	Farooq Zafar	603
24	Farrukh Younas Khan	Farrukh Younas Khan	3,071,782
25	Fateh Khan Malik	Fateh Khan Malik	1,000
26	Faysal Bank Ltd.	Zahid Latif Khan	3,034,603
27	First Equity Modaraba	Shafqat Ali Shah	3,034,603
28	First National Equities Ltd.	Zahid Latif Khan	3,034,603
29	Galaxy Capital Securities (Pvt) Ltd.	Dr. Ismara Khan	3,034,603
30	General Investment & Securities (Pvt) Ltd.	Ch. Muhammad Aslam	14,718,385
31	H P Securities (Pvt) Ltd.	Haroon Ihsan Piracha	3,034,603
32	H. M. Idrees H. Adam (Pvt) Ltd.	Shafqat Ali Shah	3,034,603
33	Hamza Farhad Securities (Pvt) Ltd.	Farrukh Younas Khan	3,034,603
34	Hanif Rafiq Consultancy (Pvt) Ltd.	Saleem Jangda	3,034,603
35	Icon Capital Management (Pvt) Ltd.	Zahid Latif Khan	3,034,603
36	Icon Global (Pvt) Ltd.	Zahid Latif Khan	2,965,397
37	Icon Management (Pvt) Ltd.	Zahid Latif Khan	3,034,603
38	JS Bank Ltd.	Zahid Latif Khan	3,034,603
39	J.P. Securities (Pvt) Ltd.	Saleem Jangda	3,034,603
40	Jahanzaib Securities	Muhammad Nasir Mirza	1,333,334
41	Khalid Waheed	Ch. Muhammad Aslam	500,000
42	Khayyam Securities (Pvt) Ltd.	Gohar Sadiq	3,034,603
43	KP Securities (Pvt) Ltd.	Muhammad Fayaz Ali	1,820,762
44	Margalla Financial (Pvt) Ltd.	Abdul Azeem Khan	3,034,603
45	Masoom Akhtar	Masoom Akhtar	3
46	MCB Bank Ltd. - Treasury	Zahid Latif Khan	6,069,206
47	Mian Humayun Parvez	Mian Humayun Parvez	3,034,603
48	Msmaniar Financials (Pvt) Ltd.	Ch. Muhammad Aslam	800,000
49	Muhammad Awab Chohan	Muhammad Awab Chohan	1,610,763
50	Muhammad Fayyaz Ali	Muhammad Fayaz Ali	413,841
51	Muhammad Irshad Swati	Muhammad Irshad Swati	16,982,648
52	Muhammad Kamran Zaffar	Ch. Muhammad Aslam	100,000
53	Muhammad Safdar Kazi	Muhammad Safdar Kazi	3,460
54	Muhammad Sajid Malik	Muhammad Sajid Malik	1,000



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55	Muhammad Waseem	Ch. Muhammad Aslam	150,000
56	National Bank of Pakistan	Muhammad Shahzad	3,034,603
57	Nazia Aamir	Ch. Muhammad Aslam	200,000
58	New Peak Securities (Pvt) Ltd.	Zahid Latif Khan	3,034,603
59	NH Investments (Pvt) Ltd	Muhammad Awab Chohan	3,034,603
60	Omais Aslam Chaudhary	Ch. Muhammad Aslam	3,128,080
61	Omni Securities (Pvt) Ltd.	Mehmood Ellahi	3,034,603
62	Ozair Aslam Chaudhary	Ch. Muhammad Aslam	2,914,238
63	P.K.S Securities (Pvt) Ltd	Shahid Mehmood	3,034,603
64	Pace Investment & Securities (Pvt) Ltd.	Zahid Mahmood	3,034,603
65	Pasha Securities (Pvt) Ltd.	Rafaquat Ali Chaudhary	3,034,603
66	Pervez Khalid Sheikh	Zahid Latif Khan	3,034,603
67	Prime Capital Management (Pvt) Ltd.	Ch. Muhammad Aslam	3,034,603
68	Progressive Investment Management (Pvt) Ltd	Muhammad Sharif Ch.	3,034,603
69	Prosperity Securities (SMC-Pvt.) Ltd.	Ch. Muhammad Aslam	3,034,103
70	Quality Islamic Investments & Securities (Pvt) Ltd	Hasan Sarosh Akram	3,034,603
71	R.F.J Equity (Pvt) Ltd	Zahid Latif Khan	3,034,603
72	Rafaquat Ali Chaudhary	Rafaquat Ali Chaudhary	500
73	Riaz Ahmed Securities (Pvt) Ltd.	Muhammad Irshad Swati	3,034,603
74	Sehrish Aslam	Muhammad Sajid Malik	1,799,000
75	Shaheer Bin Tahir	Shaheer Bin Tahir	500
76	Shezada Mazhar	Ch. Muhammad Aslam	400,000
77	SMAC Investments (SMC-Pvt.) Ltd.	Muhammad Awab Chohan	1,423,840
78	SMB Securities (Pvt) Ltd.	Saad Bin Khalid	3,034,603
79	Sohail Altaf	Sohail Altaf	6,639,206
80	Soneri Bank Ltd.	Zahid Latif Khan	3,034,603
81	Stock Vision (Pvt) Ltd.	Ch. Muhammad Aslam	1,820,762
82	Summit Capital (Pvt) Ltd.	Shafqat Ali Shah	3,034,603
83	Syed Mukhtar Hussain Jaffery	Syed Mukhtar Hussain Jaffery	10
84	Tahir Razzaque Khan	Tahir Razzaque Khan	500
85	The Saudi Pak Industrial & Agricult. Investment Co. Ltd.	Fateh Tariq	3,034,603
86	Tumbi Securities (Pvt) Ltd.	Khurram Khan Sherwani	3,034,603
87	Unex Securities (Pvt) Ltd.	Muneeb Mehdi	1,834,593
88	Usama Haque	Ch. Muhammad Aslam	110,000
89	Xpert Securities (Pvt) Ltd.	Shaheer Bin Tahir	3,034,603
90	Yasir Khan Swati	Muhammad Irshad Swati	7,440,470
91	Zahid Latif Khan	Zahid Latif Khan	1,000
92	Zahid Latif Khan Securities (Pvt) Ltd.	Saqib Rafiq	3,033,603
93	Zahid Mahmood	Zahid Mahmood	603
		Total	275,301,925

HELD ON DECEMBER 13, 2021

S. no.	Name Of Share Holder	Participant/Authorized Person/Proxy Name	No. of Shares
1	Abbas Ali Raza	Zahid Latif Khan	1,200,000
2	Abul Kalam	Ch. Muhammad Aslam	100,000
3	Adil Khan Swati	Muhammad Irshad Swati	6,940,024
4	Ahsam Securities (Pvt) Ltd.	Syed Mughees Mehdi	3,034,603
5	Ali Cassim	Zahid Latif Khan	3,034,603
6	Ali Securities (Pvt) Ltd.	Muhammad Zubair	3,034,603
7	Arif Habib Ltd.	Zahid Latif Khan	3,034,603
8	Atiq Ur Rehman	Ch. Muhammad Aslam	50,000
9	Augment Securities & Investments (Pvt) Ltd	Syed Mughees Mehdi	3,034,603
10	Beaming Investment & Securities (Pvt) Ltd.	Muhammad Irshad Swati	3,034,603



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11	Bright Investment and Securities (Pvt) Ltd.	Kashif Shabbir	3,034,603
12	CAMCO (Pvt) Ltd.	Miss Munizeh Majid	3,034,602
13	Ch. Muhammad Aslam	Ch. Muhammad Aslam	31,079,181
14	Chaudhary Ijaz Ahmad	Chaudhary Ijaz Ahmad	3,034,603
15	Chippa Securities (Pvt) Ltd	Zahid Latif Khan	3,034,603
16	Diyanah Islamic Financial Services (Pvt) Ltd.	Ch. Muhammad Aslam	2,927,823
17	Earth Securities (Pvt) Ltd.	Shafqat Ali Shah	3,034,603
18	Fair Deal Securities (Pvt) Ltd.	Khurram Shabbir	3,034,603
19	Fair Edge Securities (Pvt) Ltd.	Muhammad Safdar Kazi	1,820,762
20	Faisal Naseem	Faisal Naseem	1,201,000
21	Falki Capital (Pvt) Ltd.	Fateh Khan Malik	3,033,603
22	Farrukh Younas Khan	Farrukh Younas Khan	3,071,782
23	Fateh Khan Malik	Fateh Khan Malik	1,000
24	Faysal Bank Ltd.	Zahid Latif Khan	3,034,603
25	First Equity Modaraba	Shafqat Ali Shah	3,034,603
26	First National Equities Ltd.	Zahid Latif Khan	3,034,603
27	Galaxy Capital Securities (Pvt) Ltd.	Dr. Ismara Khan	3,034,603
28	General Investment & Securities (Pvt) Ltd.	Ch. Muhammad Aslam	14,718,385
29	H. M. Idrees H. Adam (Pvt) Ltd.	Shafqat Ali Shah	3,034,603
30	Hamza Farhad Securities (Pvt) Ltd.	Farrukh Younas Khan	3,034,603
31	Icon Capital Management (Pvt) Ltd.	Zahid Latif Khan	3,034,603
32	Icon Global (Pvt) Ltd.	Zahid Latif Khan	2,965,397
33	Icon Management (Pvt) Ltd.	Zahid Latif Khan	3,034,603
34	JS Bank Ltd.	Zahid Latif Khan	3,034,603
35	Jahanzaib Securities	Muhammad Nasir Mirza	1,333,334
36	Khalid Waheed	Ch. Muhammad Aslam	500,000
37	Khayyam Securities (Pvt) Ltd.	Gohar Sadiq	3,034,603
38	KP Securities (Pvt) Ltd.	Muhammad Fayaz Ali	1,820,762
39	Margalla Financial (Pvt) Ltd.	Abdul Azeem Khan	3,034,603
40	Masoom Akhtar	Masoom Akhtar	3
41	MCB Bank Ltd. - Treasury	Zahid Latif Khan	6,069,206
42	Mian Humayun Parvez	Mian Humayun Parvez	3,034,603
43	Msmaniar Financials (Pvt) Ltd.	Ch. Muhammad Aslam	800,000
44	Muhammad Awab Chohan	Muhammad Awab Chohan	1,610,763
45	Muhammad Fayyaz Ali	Muhammad Fayyaz Ali	413,841
46	Muhammad Irshad Swati	Muhammad Irshad Swati	16,982,648
47	Muhammad Kamran Zaffar	Ch. Muhammad Aslam	100,000
48	Muhammad Safdar Kazi	Muhammad Safdar Kazi	3,460
49	Muhammad Sajid Malik	Muhammad Sajid Malik	1,000
50	Muhammad Waseem	Ch. Muhammad Aslam	150,000
51	Nazia Aamir	Ch. Muhammad Aslam	200,000
52	New Peak Securities (Pvt) Ltd.	Zahid Latif Khan	3,034,603
53	NH Investments (Pvt) Ltd	Muhammad Awab Chohan	3,034,603
54	Omair Aslam Chaudhary	Ch. Muhammad Aslam	3,128,080
55	Omni Securities (Pvt) Ltd.	Mehmood Ellahi	3,034,603
56	Ozair Aslam Chaudhary	Ch. Muhammad Aslam	2,914,238
57	P.K.S Securities (Pvt) Ltd	Shahid Mehmood	3,034,603
58	Pace Investment & Securities (Pvt) Ltd.	Zahid Mahmood	3,034,603
59	Pasha Securities (Pvt) Ltd.	Rafaquat Ali Chaudhary	3,034,603
60	Pervez Khalid Sheikh	Zahid Latif Khan	3,034,603
61	Prime Capital Management (Pvt) Ltd.	Ch. Muhammad Aslam	3,034,603
62	Progressive Investment Management (Pvt) Ltd	Muhammad Sharif Ch.	3,034,603
63	Prosperity Securities (SMC-Pvt.) Ltd.	Ch. Muhammad Aslam	3,034,103
64	Quality Islamic Investments & Securities (Pvt) Ltd	Hasan Sarosh Akram	3,034,603
65	R.F.J Equity (Pvt) Ltd	Zahid Latif Khan	3,034,603
66	Rafaquat Ali Chaudhary	Rafaquat Ali Chaudhary	500



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67	Riaz Ahmed Securities (Pvt) Ltd.	Muhammad Irshad Swati	3,034,603
68	Sehrish Aslam	Muhammad Sajid Malik	1,799,000
69	Shaheer Bin Tahir	Shaheer Bin Tahir	500
70	Shezada Mazhar	Ch. Muhammad Aslam	400,000
71	SMAC Investments (SMC-Pvt.) Ltd.	Muhammad Awab Chohan	1,423,840
72	SMB Securities (Pvt) Ltd.	Saad Bin Khalid	3,034,603
73	Sohail Altaf	Sohail Altaf	6,639,206
74	Soneri Bank Ltd.	Zahid Latif Khan	3,034,603
75	Stock Vision (Pvt) Ltd.	Ch. Muhammad Aslam	1,820,762
76	Summit Capital (Pvt) Ltd.	Shafqat Ali Shah	3,034,603
77	Syed Mukhtar Hussain Jaffery	Syed Mukhtar Hussain Jaffery	10
78	Tahir Razzaque Khan	Tahir Razzaque Khan	500
79	Tumbi Securities (Pvt) Ltd.	Khurram Khan Sherwani	3,034,603
80	Unex Securities (Pvt) Ltd.	Muneeb Mehdi	1,834,593
81	Usama Haque	Ch. Muhammad Aslam	110,000
82	Xpert Securities (Pvt) Ltd.	Shaheer Bin Tahir	3,034,603
83	Yasir Khan Swati	Muhammad Irshad Swati	7,440,470
84	Zahid Latif Khan	Zahid Latif Khan	1,000
85	Zahid Latif Khan Securities (Pvt) Ltd.	Saqib Rafiq	3,033,603
86	Zahid Mahmood	Zahid Mahmood	603
		Total	257,093,704
HELD ON DECEMBER 20, 2021			

S. no.	Name Of Share Holder	Participant/Authorized Person/Proxy Name	No. of Shares
1	Abbas Ali Raza	Zahid Latif Khan	1,200,000
2	Abul Kalam	Ch. Muhammad Aslam	100,000
3	Adil Khan Swati	Muhammad Irshad Swati	6,940,024
4	Ahsam Securities (Pvt) Ltd.	Syed Mughees Mehdi	3,034,603
5	Ali Cassim	Zahid Latif Khan	3,034,603
6	Ali Securities (Pvt) Ltd.	Muhammad Zubair	3,034,603
7	Arif Habib Ltd.	Zahid Latif Khan	3,034,603
8	Atiq Ur Rehman	Ch. Muhammad Aslam	50,000
9	Augment Securities & Investments (Pvt) Ltd	Syed Mughees Mehdi	3,034,603
10	Baba Equities (Pvt) Ltd.	Qaiser Mushtaq	3,034,603
11	Beaming Investment & Securities (Pvt) Ltd.	Muhammad Irshad Swati	3,034,603
12	Bright Investment and Securities (Pvt) Ltd.	Kashif Shabbir	3,034,603
13	CAMCO (Pvt) Ltd.	Miss Munizeh Majid	3,034,602
14	Ch. Muhammad Aslam	Ch. Muhammad Aslam	31,079,181
15	Chaudhary Ijaz Ahmad	Chaudhary Ijaz Ahmad	3,034,603
16	Chippa Securities (Pvt) Ltd	Zahid Latif Khan	3,034,603
17	Diyanah Islamic Financial Services (Pvt) Ltd.	Ch. Muhammad Aslam	2,927,823
18	Earth Securities (Pvt) Ltd.	Shafqat Ali Shah	3,034,603
19	Fair Deal Securities (Pvt) Ltd.	Khurram Shabbir	3,034,603
20	Fair Edge Securities (Pvt) Ltd.	Muhammad Safdar Kazi	1,820,762
21	Faisal Naseem	Faisal Naseem	1,201,000
22	Farooq Zafar	Farooq Zafar	603
23	Farrukh Younas Khan	Farrukh Younas Khan	3,071,782
24	Faysal Bank Ltd.	Zahid Latif Khan	3,034,603
25	First Equity Modaraba	Shafqat Ali Shah	3,034,603
26	First National Equities Ltd.	Zahid Latif Khan	3,034,603
27	Galaxy Capital Securities (Pvt) Ltd.	Dr. Ismara Khan	3,034,603
28	General Investment & Securities (Pvt) Ltd.	Ch. Muhammad Aslam	14,718,385
29	H. M. Idrees H. Adam (Pvt) Ltd.	Shafqat Ali Shah	3,034,603
30	Hamza Farhad Securities (Pvt) Ltd.	Farrukh Younas Khan	3,034,603
31	Icon Capital Management (Pvt) Ltd.	Zahid Latif Khan	3,034,603



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32	Icon Global (Pvt) Ltd.	Zahid Latif Khan	2,965,397
33	Icon Management (Pvt) Ltd.	Zahid Latif Khan	3,034,603
34	JS Bank Ltd.	Zahid Latif Khan	3,034,603
35	Jahanzaib Securities	Muhammad Nasir Mirza	1,333,334
36	Khalid Waheed	Ch. Muhammad Aslam	500,000
37	Khayyam Securities (Pvt) Ltd.	Gohar Sadiq	3,034,603
38	Margalla Financial (Pvt) Ltd.	Abdul Azeem Khan	3,034,603
39	Masoom Akhtar	Masoom Akhtar	3
40	MCB Bank Ltd. - Treasury	Zahid Latif Khan	6,069,206
41	Mian Humayun Parvez	Mian Humayun Parvez	3,034,603
42	Msmaniar Financials (Pvt) Ltd.	Ch. Muhammad Aslam	800,000
43	Muhammad Awab Chohan	Muhammad Awab Chohan	1,610,763
44	Muhammad Irshad Swati	Muhammad Irshad Swati	16,982,648
45	Muhammad Kamran Zaffar	Ch. Muhammad Aslam	100,000
46	Muhammad Safdar Kazi	Muhammad Safdar Kazi	3,460
47	Muhammad Sajid Malik	Muhammad Sajid Malik	1,000
48	Muhammad Waseem	Ch. Muhammad Aslam	150,000
49	Nazia Aamir	Ch. Muhammad Aslam	200,000
50	New Peak Securities (Pvt) Ltd.	Zahid Latif Khan	3,034,603
51	NH Investments (Pvt) Ltd.	Muhammad Awab Chohan	3,034,603
52	Omair Aslam Chaudhary	Ch. Muhammad Aslam	3,128,080
53	Omni Securities (Pvt) Ltd.	Mehmood Ellahi	3,034,603
54	Ozair Aslam Chaudhary	Ch. Muhammad Aslam	2,914,238
55	P.K.S Securities (Pvt) Ltd.	Shahid Mehmood	3,034,603
56	Pace Investment & Securities (Pvt) Ltd.	Zahid Mahmood	3,034,603
57	Pasha Securities (Pvt) Ltd.	Rafaquat Ali Chaudhary	3,034,603
58	Pervez Khalid Sheikh	Zahid Latif Khan	3,034,603
59	Prime Capital Management (Pvt) Ltd.	Ch. Muhammad Aslam	3,034,603
60	Progressive Investment Management (Pvt) Ltd.	Muhammad Sharif Ch.	3,034,603
61	Prosperity Securities (SMC-Pvt.) Ltd.	Ch. Muhammad Aslam	3,034,103
62	Quality Islamic Investments & Securities (Pvt) Ltd.	Hasan Sarosh Akram	3,034,603
63	R.F.J Equity (Pvt) Ltd.	Zahid Latif Khan	3,034,603
64	Rafaquat Ali Chaudhary	Rafaquat Ali Chaudhary	500
65	Riaz Ahmed Securities (Pvt) Ltd.	Muhammad Irshad Swati	3,034,603
66	Shrish Aslam	Muhammad Sajid Malik	1,799,000
67	Shaheer Bin Tahir	Shaheer Bin Tahir	500
68	Shezada Mazhar	Ch. Muhammad Aslam	400,000
69	SMAC Investments (SMC-Pvt.) Ltd.	Muhammad Awab Chohan	1,423,840
70	Sohail Altaf	Sohail Altaf	6,639,206
71	Soneri Bank Ltd.	Zahid Latif Khan	3,034,603
72	Stock Vision (Pvt) Ltd.	Ch. Muhammad Aslam	1,820,762
73	Summit Capital (Pvt) Ltd.	Shafqat Ali Shah	3,034,603
74	Syed Mukhtar Hussain Jaffery	Syed Mukhtar Hussain Jaffery	10
75	The Saudi Pak Industrial & Agricult. Investment Co. Ltd.	Fateh Tariq	3,034,603
76	Tumbi Securities (Pvt) Ltd.	Khurram Khan Sherwani	3,034,603
77	Unex Securities (Pvt) Ltd.	Muneeb Mehdi	1,834,593
78	Usama Haque	Ch. Muhammad Aslam	110,000
79	Xpert Securities (Pvt) Ltd.	Shaheer Bin Tahir	3,034,603
80	Yasir Khan Swati	Muhammad Irshad Swati	7,440,470
81	Zahid Latif Khan	Zahid Latif Khan	1,000
82	Zahid Latif Khan Securities (Pvt) Ltd.	Saqib Rafiq	3,033,603
83	Zahid Mahmood	Zahid Mahmood	603
		Total	254,859,204

