

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 36th Annual General Meeting of ISE Towers REIT Management Company Limited (the Company) will be held on Tuesday, October 28, 2025 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 37th Extra-Ordinary General Meeting of the Company held on January 22, 2025.
- 2) To receive, consider and adopt the annual audited financial statements of the Company for the year ended June 30, 2025 together with the Directors' and Auditors' reports thereon.
- 3) To consider and approve the final cash dividend at the rate of Rs. 1.40 per share i.e. (14%) for the year ended June 30, 2025, as recommended by the Board of Directors.
- 4) To appoint Auditors of the Company for the year ending June 30, 2026 and to fix their remuneration.

Special Business:

- 5) To consider and if deemed fit, pass with or without modifications, the following ordinary resolutions in terms of Section 183 (3)(a) of the Companies Act, 2017:

“RESOLVED THAT, as recommended by the Board of Directors of ISE Towers REIT Management Company Limited, approval of the members be and is hereby accorded in terms of Section 183(3)(a) of the Companies Act, 2017 for the disposal and/or sale of the Company's entire equity investments in the following entities:


1. Central Depository Company of Pakistan Limited (CDC)
2. National Clearing Company of Pakistan Limited (NCCPL)
3. Pakistan Mercantile Exchange Limited (PMEX)
4. VIS Credit Rating Company Limited (VIS)

against such consideration, terms, and conditions as may be determined by the Board of Directors of the Company.”

FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby authorized, to take all such actions, determine and approve the sale consideration, negotiate the terms of sale, approve all necessary agreements and document and all ancillary documents, and do all such acts, deeds, and things as may be necessary, incidental, or desirable to give full effect to the foregoing resolution, including but not limited to obtaining requisite approvals, and taking all corporate and legal steps in this regard.”

A statement under section 134(3) of the Companies Act, 2017, setting out all material facts concerning the special business described in the agenda item no. 5 is made part of the notes to the notice of the meeting.

Islamabad: October 07, 2025



By order of the Board,
Zeeshan Shafique
Company Secretary



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NOTES:

1. CLOSURE OF SHARE TRANSFER BOOKS:

The Share Transfer Books of the Company will remain closed from October 21, 2025 to October 28, 2025 (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 Shakra-e-Faisal, Karachi, by the close of business on October 20, 2025 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 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, 2025.
- 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.
- 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:

- 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.
- 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)



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- 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.

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, 2025 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



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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)

- 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.



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

This statement sets out the material facts pertaining to the special businesses to be transacted at the EOGM of the Company, scheduled to be held on Monday, October 27, 2025 at 03:30 p.m.

AGENDA ITEM: 5

5.1 The Company seeks approval from its shareholders in accordance with Section 183(3) of the Companies Act, 2017 for sale its entire shareholdings in the following companies, as tabulated below at sale consideration as deem fit and decided by the Board of Directors of ISE RMC:

Name	Number of shares held	%age of shareholding
National Clearing Company of Pakistan Limited (NCCPL)	11,865,238/- (Eleven Million Eight Hundred Sixty-Five Thousand Two Hundred Thirty-Six shares)	11.76%
Pakistan Mercantile Exchange Limited (PMEX)	15,869,316/- (Fifteen Million Eight Hundred Sixty-Nine Thousand Three Hundred Sixteen shares)	17.76%
Central Depository Company of Pakistan Limited (CDCPL)	8,750,000/- (Eight Million Seven Hundred Fifty Thousand shares)	2.5%
VIS Credit Rating Company Limited (VISCL)	100,000/- (One Hundred Thousand shares)	5%

5.2 The Board of Directors of ISE RMC, in its meeting held on June 5, 2025, recommended the divestment of the Company's equity investments. This decision has been made in light of two primary objectives:

(i) to ensure compliance with SECP regulations concerning the shareholding eligibility criteria of CDC and NCCPL, thereby facilitating the removal of SECP-imposed restrictions on the Company's share transfers;

(ii) to utilize the proceeds from the sale of these investments for reinvestment into the core business operations of the Company

5.3 The Directors of the Company have no personal interest in the resolutions pertaining to the said agenda item except in their capacity as shareholders of the Company to the extent of their respective shareholdings.



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Background:

5.4 The Company is one of the sponsor shareholders of these capital market intuitions. These investments were made during the period when the Company operated as a stock exchange.

5.5 Following the integration of the erstwhile Islamabad Stock Exchange Limited stock exchange operations with Karachi Stock Exchange in 2016, the Company transitioned from a stock exchange to a Non-Banking Finance Company. Subsequently, the SECP introduced regulations for CDCPL and NCCPL, outlining specific shareholding criteria. One key condition is that institutions, sponsors, or directors cannot be associated with TRE certificate holders or their sponsors/directors. Due to the inherited shareholding structure from its stock exchange days, the ISE RMC is unable to comply with these criteria. As a result, SECP has repeatedly been asking the ISE RMC to divest its shares in CDCPL and NCCPL due to non-compliance with the prescribed shareholding criteria.

5.6 Recently, the Securities and Exchange Commission of Pakistan (SECP) has imposed restrictions on share transfers for ISE RMC, effective January 7, 2025. To be eligible for share transfer, applicants must meet the shareholding criteria of CDCPL and NCCPL as prescribed in their respective regulations. The said shareholding criteria include securities exchange, future exchange, banks, financial institutions, NBFC etc.

5.7 Considering the ongoing non-compliance with shareholding eligibility requirements and in view of the SECP's regulatory stance, the Board of Directors resolved in its June 5, 2025 meeting to divest all equity investments of the Company, including those in CDCPL, NCCPL, PMEX, and VIS Credit Rating Company.

5.8 In compliance with the relevant provisions of the Act, the requisite information/disclosure regarding the proposed transaction is as under:

DESCRIPTION	NCCPL	PMEX	CDCPL	VISCL
Carrying/Book value of investment as per latest financial statements of the ISE RMC for the year ended June 30, 2025 – Rs. in million	385.04	182.98	217.79	11.20
Total market value of based on value of the shares of the company as per value determined by a registered valuer/consultant to issue, who is eligible to carry out such valuation.	A registered Valuer/Consultant to issue will be engaged after obtaining consent of the members in the general meeting.			
Total consideration for disposal of investment, basis of determination of the consideration and its utilization.	Will be decided by the Board of Directors based on the valuation carried out by the Valuer.			



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	<p>The valuation will be carried out by registered valuer on basis of various valuation methodology including but not limited to:</p> <p>(a). Discounted Cash Flow method (b). Free Cash Flow method (c). Dividend Valuation method</p>
Quantitative and qualitative benefits expected to accrue to the Members.	<p>(1). The proceeds from the transaction shall be deployed in core business of the Company specifically launching Developmental REIT Schemes.</p> <p>(2). The divestment will result in lifting of share transfer restrictions imposed by SECP on the ISE RMC.</p>

Authorization Format
(On the letterhead of the Company)

Date:

The Secretary
ISE Towers REIT Management Company Limited
Islamabad.

Sub: Authorization to Attend the Annual General Meeting on Behalf of the Corporate Shareholder

Dear Sir,

Please be informed that Mr. _____ s/o _____ r/o _____
holder of CNIC No. _____ has been duly authorized by the Board of
Directors of our company vide resolution dated _____ to participate, deliberate and vote on
resolutions included in the agenda of the notice of the 36th Annual General Meeting of the ISE Towers
REIT Management Company Limited scheduled for October 28, 2025 at 03:30 p.m. or at any date
adjourned/rescheduled thereof. Resolution of the Board dated _____ in original duly signed
and stamped is attached herewith for reference and record.

Yours truly,

Seal of the Company

Authorized Signatory

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SPECIMEN RESOLUTION

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

Resolved that Mr. _____ s/o _____ r/o _____ be
and is hereby authorized on behalf of the company to participate and vote for resolution included in
the agenda of the notice of the 36th Annual General Meeting of ISE Towers REIT Management
Company Limited scheduled for October 28, 2025 at 03:30 p.m. or at any date adjourned/rescheduled
thereof.

Certified True Copy.

Authorized Signatory

Seal of the Company

FORM OF PROXY

I/We, _____ of _____, being a member(s) of ISE Towers REIT Management Company Limited, do hereby appoint Mr./Ms. _____ s/o,d/o _____ r/o of _____ as my/our proxy in our absence to attend and vote for me/us and on my/our behalf at 36th Annual General Meeting of the Company to be held on the October 28, 2025 at 03:30 p.m. or at any adjournment thereof.

Signature over
Revenue Stamp
of Rs.5/-

The Member:

Signature: _____

Name: _____

Father's name: _____

Participant ID: _____

Address: _____

Date: _____

Witness 1: _____

Signature: _____

Name: _____

CNIC No.: _____

Address: _____

The Proxy:

Signature: _____

Name: _____

Father's name: _____

Participant ID: _____

Address: _____

Date: _____

Witness 2: _____

Signature: _____

Name: _____

CNIC No.: _____

Address: _____

Important Notes:

1. The proxy must be a member of ISE Towers REIT Management Company Limited.
2. The proxy form be signed by the appointer or his attorney duly authorized in writing, or of the appointer is a body corporate, be under its seal or be signed by any officer or any attorney duly authorized by it in writing.
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 meeting.
- 1) If any member appoints more than one proxy for any one meeting and more than one instruments of proxy are deposited with the Company, all such instruments shall be rendered invalid.