



**PAKISTAN  
STOCK EXCHANGE**

**NOTICE OF EXTRAORDINARY  
GENERAL MEETING**

# NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting (EGM) of Pakistan Stock Exchange Limited (the Company) will be held on Wednesday, April 03, 2024, at 2:00 p.m., at the Registered Office of the Company, Stock Exchange Building, Stock Exchange Road, Karachi and through video-conferencing to transact the following business:

## Ordinary Business

To elect seven (7) Shareholder Directors of the Company, in terms of Section 159 of the Companies Act, 2017 (the Companies Act), for a term of three (3) years commencing from April 19, 2024.

The following are the retiring Shareholder Directors who are eligible to offer themselves for re-election:

- (i) Mr. Ahmed Chinoy
- (ii) Mr. You Hang
- (iii) Dr. FU Hao
- (iv) Ms. Yu Huali
- (v) Mr. Jiang Ketao
- (vi) Mr. Nadeem Naqvi
- (vii) Mr. Zubair Razzak Palwala

In addition to above, the following are the retiring Independent Directors:

- (i) Dr. Shamshad Akhtar
- (ii) Mr. Javed Kureishi
- (iii) Mr. Mohammad Salahuddin Manzoor

The Board of Directors of the Company, at its meeting held on February 24, 2024, has fixed the number of Shareholder Directors to be elected at seven (7) i.e. one (1) seat for 'female director' category and six (6) seats for 'other directors' category, with a total Board size comprising of ten (10) directors, excluding the Chief Executive Officer.

**By Order of the Board**

**DR. FAKHARA RIZWAN**  
Company Secretary

Karachi

Dated: March 11, 2024

Note:

1. The guidelines for the Election of Shareholder Directors are annexed to this notice and also available on the Company's website.
2. The manner of appointment of Independent Directors of the Company are laid under the Securities Exchanges (Licensing & Operations) Regulations, 2016.
3. A member may submit a request at the registered office of the Company for certified copies of the minutes of previously held general meetings.

## NOTES:

1. The Register of Members will remain closed from March 27, 2024, to April 03, 2024 (both days inclusive). The Members whose names appear on the Register of Members as of March 26, 2024, shall be entitled to attend and vote at the EGM.
2. A member entitled to attend, speak and vote at the meeting shall also be entitled to appoint any person as his/her proxy to attend, speak and vote instead of him/her. A proxy so appointed shall have such rights with respect to attending, speaking and voting at the meeting as are available to the respective member. The Company must receive the Instrument of Proxy and the power of attorney (POA) under which it is signed or a notarised certified copy of that POA at least 48 hours before the meeting. A proxy need not be a member of the Company. The Form of Proxy is enclosed with this notice and is also available on the Company's website.

3. Any legal person which is a member of the Company may authorise any person to act as its representative at the meeting by providing a resolution of its board of directors, or a proxy duly signed by the authorised person. The person so authorised shall be entitled to exercise the powers of an individual member of the Company.
4. Since all shares issued to members are in a dematerialised format in their respective Central Depository Company of Pakistan Limited (CDC) accounts, the individual members desiring to attend the meeting in person, are requested to bring their original Computerized National Identity Cards (CNICs) along with the Investor Account or Participant ID and House Account/Sub-Account numbers, for identification purposes. In the case of corporate members, the resolution of board of directors/POA with specimen signature of the nominee may preferably be provided to the Company well in advance or otherwise produced at the time of the meeting.

5. Participation in EGM through Video-Conferencing Facility

Pursuant to clarification bearing reference no. SMD/SE/2(20)/2021/117 issued by the Securities & Exchange Commission of Pakistan (SECP) on December 15, 2021, the Company is facilitating the shareholders to attend the EGM via video-link, in addition to physical arrangements for the meeting. Therefore, the shareholders are encouraged to participate in the EGM through a video-conferencing facility. Accordingly, they are requested to register themselves with the Company Secretariat by providing the requisite details at their earliest but not later than 48 hours before the time of meeting.

The shareholders can register themselves via e-mail ([shareholders.affairs@psx.com.pk](mailto:shareholders.affairs@psx.com.pk)), by providing the following particulars, along with the scanned copy of their CNIC/Passport and that of their proxies, if so appointed. Moreover, in case of a corporate member, the scanned copy of the resolution of the board of directors / POA with a specimen signature of the nominee must also be provided.

Name of Shareholder*	CNIC/Passport/NTN No.	CDC Account No.	Cell No.	E-mail address
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*\* Where applicable, please also give the above particulars of proxy-holder or nominee of the shareholder.*

Upon receipt of the above information from the interested shareholders, the Company will send the relevant video-link and the login credentials to their e-mail addresses, to enable the shareholders participate in the proceedings of the EGM through their smartphones or computer devices. The shareholders can also provide their comments or suggestions in connection with the agenda of the meeting by using the same email.

The above arrangement would also cover the requirement of Section 134(1)(b) of the Companies Act, in relation to providing a video link facility to the members holding 10% or more shareholding (in aggregate) in the Company, residing at a geographical location.

## GUIDELINES FOR ELECTION OF DIRECTORS

For the Election of Shareholder Directors for a term of three years commencing from April 19, 2024, to be conducted at the Extraordinary General Meeting on April 03, 2024, the following points must be noted:

### A. CATEGORIES OF SHAREHOLDER DIRECTORS

In terms of Regulation 7A of the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Election of Shareholder Directors of the Company will be held for the following categories:

1. Female Director
2. Other Directors

One (1) seat is fixed for 'female' and six (6) seats are fixed for 'other' shareholder directors. There will be no restriction on the total number of female directors that can be elected to the Board of the Company in all categories combined. A person can only contest the election in any one category. Therefore, any notice(s) received indicating selection of multiple categories will be considered as invalid.

### B. GUIDELINES FOR CANDIDATES

1. A member (natural person) must hold qualification shares of the nominal value of Rs. 1,000/- in the Company, in his/her name, at least fourteen (14) days prior to the date of the election in order to become a director of the Company. However, if a member is a legal person, its representatives/nominees are not required to hold qualification shares.

Moreover, the person shall be compliant with the requirements of the Companies Act, 2017, Securities Act, 2015, Listed Companies (Code of Corporate Governance) Regulations, 2019, Securities Exchanges (Licensing & Operations) Regulations, 2016 (the Licensing Regulations), and other legal and regulatory requirements which apply to the Shareholder Directors of the Company.

2. Any person who seeks to contest an election to the office of director, whether he/she is a retiring director or otherwise, shall file with the Company the following documents (formats enclosed and also available on the Company's website, where specified), not later than fourteen (14) days before the EGM, i.e. by March 20, 2024 within business hours, and the Company shall not accept any contestations received after such date:
  - (i) Notice of Intention to contest the Election\* [Annexure A];
  - (ii) Consent to act as Director [Annexure B];
  - (iii) Brief Profile of the Candidate, along with a recent passport size Photograph;
  - (iv) Personal Information Form, as per Annexure I of the Licensing Regulations [Annexure C];
  - (v) Fit & Proper Criteria Checklist, as per Annexure I of the Licensing Regulations [Annexure D];
  - (vi) Affidavit, as per Annexure I of the Licensing Regulations [Annexure E];
  - (vii) Affidavit, as a declaration for compliance with other applicable requirements [Annexure F];
  - (viii) Copies of valid CNIC or Passport (in case of foreigner) & NTN, if applicable;
  - (ix) Copies of Educational documents and Professional Experience certificates;
  - (x) Disclosure of Shareholding in the Company [Annexure G], together with CDC Statement of the Candidate, as proof of holding qualification shares in the Company; and
  - (xi) Undertaking before MOI (in case of foreigners only) [Annexure H].

*\*Female candidates must specifically mention the directors' category in their notice of intention. At any time before the election of directors is held, the notice of intention may be withdrawn by any candidate.*

### C. GUIDELINES FOR VOTING

1. Where the number of candidates is equal to or less than the number of shareholder directors to be elected under any category, it will not be necessary to hold an election for such category as per the terms of applicable requirements and as laid down in the Articles of Association of the Company, and the candidate(s) in such category shall be deemed to have been elected under the Articles. Nevertheless, voting will be conducted for the purpose of election of directors if the number of persons who offer themselves to be elected under any category is more than the number fixed by the Board under either of the category, in terms of Section 159 of the Companies Act.

2. In case no nomination is received under the ‘female director’ category, and the other directors are elected unopposed without election, which also includes a female director, then voting for female director category shall not be mandatory. Moreover, if the nomination is received from only one (1) female candidate in the ‘other directors’ category without any nomination received in the ‘female director’ category, such candidate shall be elected unopposed in the ‘female director’ category, and the election of other directors will be conducted in ‘other directors’ category.
3. The directors shall be elected to office by the members in the following manner:
  - (i) a member shall have such number of votes under each category as is equal to the product of voting shares held by him/her, and the number of Directors to be elected in that particular category;

**Illustration**

Total shares held (for example)	A
Number of persons to be elected	B
Total number of votes held by a member	A x B

- (ii) under each category, a member may give all votes to a single candidate, or divide them between more than one of the candidates in such category, in the manner as he/she may choose;
  - (iii) since there is only one (1) seat in ‘female director’ category, the candidate who gets the highest number of votes shall be declared as elected; and
  - (iv) in ‘other directors’ category, along with the candidate who gets the highest number of votes, the one who receives the next highest number of votes shall also be declared as elected, and so on, until the total number of other directors to be elected, has been so elected.
4. It must be noted that votes of one category shall not be available in the other category, irrespective of whether there was any election in the category or not.
5. It is hereby further notified that pursuant to the requirements of Companies (Postal Ballot) Regulations, 2018 (the Postal Ballot Regulations), where voting will be required for election of directors in any category, the members will be allowed to exercise their right to vote in accordance with the conditions mentioned in the said regulations. Accordingly, the Company shall provide its members with the following options for voting:
  - (i) **Electronic Voting:** The Company’s e-voting service provider, M/s. FAMCO Share Registration Services (Private) Limited (FAMCO), in accordance with the Postal Ballot Regulations, will send complete information to the members, including but not limited to web address, login detail, password, date of casting e-vote and other necessary details through e-mail; and security code through SMS on their registered e-mail available in the members’ register. The identity of the member intending to cast a vote through e-voting shall be authenticated through electronic signature or authentication for login. All members are accordingly requested to update their records regarding their mobile numbers and e-mail addresses with their Participant/CDC Investor Account Services, which maintains their CDC account, before the book closure date. The voting line for casting votes shall open for the members from March 30, 2024, at 9:00 a.m. and remain available until April 02, 2024 at 5:00 p.m.
  - (ii) **Voting through Postal Ballot:** The members shall ensure that duly-filled and signed ballot paper, which will be published by the Company & placed on Company’s website at-least seven (7) days before the election, along with requisite documents, should reach the Chairperson through post at PSX Head Office, Admin Block, 6<sup>th</sup> Floor, Legal & Corporate Affairs Department, Stock Exchange Building, Stock Exchange Road, Karachi, or by e-mail at [general.meeting@psx.com.pk](mailto:general.meeting@psx.com.pk) until 4:00 p.m. on April 02, 2024.