NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 14th Annual General Meeting of the shareholders of Dubai Islamic Bank Pakistan Limited will be held on Thursday, March 28, 2019 at 10:00 AM (UAE Standard Time) 11:00 AM (Pakistan Standard Time) in the Board Room at 3rd Floor, Dubai Islamic Bank Pakistan Limited, Head Office, Karachi, Pakistan to transact the following business:

Ordinary Business

1. To confirm the minutes of the Extraordinary General Meeting of the Bank held on September 3, 2018.

2. To receive, consider and adopt the Audited Annual Accounts of the Bank for the year ended December 31, 2018 along with Directors’ and Auditors’ Reports thereon.

3. To appoint Auditors of the Bank for the year ending December 31, 2019 and fix their remuneration. The Board of Directors on the recommendation of Board Audit Committee has proposed the appointment of M/s. Deloitte Yousuf Adil, Chartered Accountants as external auditors of the Bank for the year ending December 31, 2019.

Special Business

4. To consider and if thought fit pass the following resolution, with or without modifications, to approve conversion of the Additional Tier 1 Capital Sukuk into ordinary/common shares upon the occurrence of a Point of Non-Viability (PONV) or at the breach of Common Equity Tier-1 (CET-1) trigger even as required by the State Bank of Pakistan:

"Resolved that in respect of the Additional Tier 1 Capital Sukuk of PKR 3,120 million issued by Dubai Islamic Bank Pakistan Limited (the "Bank"), pursuant to the terms of the Trust Deed dated and in accordance with the instructions of the State Bank of Pakistan ("SBP") under the ‘Instructions for Basel III Implementation in Pakistan’ ("Basel III Rules") issued under BPRD Circular No.06 dated August 15, 2013, as amended from time to time, regarding loss absorbency, in the event the SBP decides to convert the Sukuk into ordinary/common shares upon the occurrence of a Point of Non-Viability ("PONV") or at the breach of Common Equity Tier-1 (CET-1) trigger event, such ordinary/common shares shall be issued other than by way of right as per the applicable provisions of the Companies Act, 2017 ("Additional Shares")."
“Further Resolved that the issuance of such Additional Shares shall be based on the fair value of bank’s ordinary/common shares (i.e market price of the share on the day preceding the date of declaration of PONV by SBP, or, in case market price is not available, the break-up value of share duly certified by the independent auditor), subject to a cap of 210,398,801 shares.”

“Further Resolved that the issuance of the Additional Shares shall be subject to obtaining all other necessary approvals including but not limited to the approval of the Securities & Exchange Commission of Pakistan, pursuant to Section 82 and other applicable provisions of the Companies Act, 2017, and rules and regulations of the SBP, as may be applicable.”

“Further Resolved that Chief Executive, Chief Financial Officer and Company Secretary of the Bank be and are hereby authorized jointly any two to take all steps, necessary, ancillary and incidental to the above and is further authorized to sign, execute and deliver all necessary documents, agreements and letters on behalf of the Bank, as may be deemed appropriate and as may be required for the purposes abovementioned.”

5. To transact any other business with the permission of the Chair.

A Statement of material facts under section 134(3) of the Companies Act, 2017 relating to said Special Business is attached.

By Order of the Board

Azhar Hussain
Company Secretary

Date: March 7, 2019

Notes:

1. All members are entitled to attend and vote at the meeting.

2. A member eligible to attend and vote at the meeting may appoint any person as proxy to attend and vote in the meeting.

3. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, or, if the appointer is a corporation either under seal or under the hand of an officer or attorney duly authorized. A proxy need not be a Member.
4. 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 Bank not less than forty eight (48) hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

**STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017**

**Special Business**

**Agenda Item No.4 – Conversion of Sukuk into ordinary/common shares upon the occurrence at the Point of Non-viability (PONV) or at the breach of Common Equity Tier-1 (CET-1) trigger event as required by State Bank of Pakistan**

BOD through approval of circulation memo dated August 16, 2018 and ratified by the BOD in its 65th meeting held on October 8, 2018 has approved issuance of fully paid-up, perpetual, unsecured, subordinated, non-cumulative and contingent convertible privately placed of upto PKR 3,300 million (inclusive of green shoe option of PKR 300 million) of Additional Tier-1 Capital Sukuk.

Also note that State Bank of Pakistan has given final approval vide their letter dated July December 10, 2018 for issuance of fully paid-up, perpetual, unsecured, subordinated, non-cumulative and contingent convertible privately placed of upto PKR 3,300 million (inclusive of green shoe option of PKR 300 million) of Additional Tier-1 Capital Sukuk, subject to shareholders’ due approval for conversion of Additional Tier-1 Capital Sukuk into ordinary/common shares upon the occurrence at the Point of Non-Viability (PONV) or at the breach of Common Equity Tier-1 (CET-1) trigger event by March 31, 2018 as required by State Bank of Pakistan.