

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 16th Annual General Meeting of the Shareholders of Dubai Islamic Bank Pakistan Limited will be held on Monday, March 1 2021 at 9:00 AM (UAE Standard Time) 10:00 AM (Pakistan Standard Time) through video conferencing between DIB Head Office, Karachi, and Dubai to transact the following business:

Ordinary Business

1. To confirm the minutes of the 15th Annual General Meeting of the Bank held on February 18, 2020.
2. To receive, consider and adopt the Annual Audited Accounts of the Bank for the year ended December 31, 2020 along with Directors' and Auditors' Reports thereon.
3. To appoint Auditors of the Bank for the year ending December 31, 2021 till the conclusion of the next Annual General Meeting and to fix their remuneration. The retiring auditors, being eligible has offered themselves for reappointment. During the year, the External Auditors M/s. Deloitte Yousuf Adil, Chartered Accountants, changed their status from a Member Firm to Independent Correspondent Firm of Deloitte Touche Tohmatsu Limited and as a result of which, the name of the Firm has changed under the new name as Yousuf Adil, Chartered Accountants. As required under Code of Corporate Governance, the Board and the Audit Committee has recommended the appointment of Yousuf Adil, Chartered Accountants as auditors of the Bank for the year ending December 31, 2021.

Special Business

4. To consider and, if thought fit, approve Board Nomination and Remuneration Policy of the Bank including revised scale of remuneration paid to the Independent directors for attending Board and Sub-Committees meetings duly approved by the Board Remunerations and Nominations Committee of the Bank in terms of Circular No.3 of 2019 issued by Banking Policy & Regulation Department, State Bank of Pakistan and pass the Ordinary resolutions:

***“Resolved that in terms of the BPRD Circular No.3 dated 17-08-2019 issued by the State Bank of Pakistan, the Board Nomination and Remuneration Policy for the Chairman and other directors of the Bank duly approved by the Board Remunerations & Nominations Committee be and is hereby approved by the Shareholders.*”**

“Further Resolved that the revised scale of Remuneration/Fee for the Independent Directors for attending Board and Sub Committees meetings as mentioned in the Board Nomination and Remuneration Policy of the Bank be and is hereby approved by the Shareholders on post facto basis:

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: February 4, 2021

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 To consider and approve the Board Nomination and Remuneration Policy of the Bank including revised scale of remuneration paid to the Independent directors for attending Board and Sub-Committees meetings as required by the State Bank of Pakistan under BPRD Circular No.3 of 2019.

State Bank of Pakistan vide its BPRD Circular No.03 of 2019 dated August 17, 2019 instructed all Banks that the Board Remuneration Committee of the Bank shall formulated a comprehensive and transparent remuneration policy for the Chairman and other Directors which shall also be approved by the Shareholders of the Bank on pre or post facto basis in the Annual General Meeting.

In compliance of the regulatory requirement, the Board Remunerations and Nominations Committee of the Bank has approved the Board Nominations and Remunerations Policy of the Bank including revised scale of remunerations and the same is placed before the Shareholders for approval on post facto basis.