

## NOTICE OF EXTRA ORINGARY GENERAL MEETING

Notice is hereby given that the Extraordinary General Meeting of the Shareholders of Dubai Islamic Bank (Pakistan) Limited will be held on Tuesday, September 27, 2022 at 9:00 AM (UAE Standard Time) 10:00 AM (Pakistan Standard Time) via MS Teams to transact the following business:

### Ordinary Business

- ✓ 1. To confirm the minutes of the 17<sup>th</sup> Annual General Meeting held on March 3, 2022.

### Special Business

- ✓ 2. To consider and if deem fit pass the following ordinary resolution, with or without modifications, to approve fresh Tier 2 Capital Sukuk for CAR purposes and conversion of the fresh Tier 2 Capital Sukuk into ordinary/common shares upon the occurrence of a Point of Non-Viability (PONV) in line with the State Bank of Pakistan approved term sheet and requirements of BPRD Circular No.6 of 2013.

***"RESOLVED THAT DUBAI ISLAMIC BANK PAKISTAN LIMITED (the "Bank"), be and is hereby authorized to exercise Call Option at the completion of 5 years on the existing Tier 2 Capital Sukuk amounting to PKR 4,000,000,000/- (Pak Rupees Four Billion) and issue fresh tier 2 redeemable capital under section 66 of the Companies Act, 2017 in the amount of PKR 4,000,000,000/- (Pak Rupees Four Billion) in the nature of an issue of rated, un-secured, privately placed and subordinated Sukuk Certificates (the "Sukuk Issue"), to eligible investors in terms of BPRD Circular Number 08 dated June 27, 2006 and as updated vide BPRD Circular Number 06 of August 15, 2013 (as amended from time time), read with all relevant rules, regulations, circulars and approvals of State Bank of Pakistan ("SBP"), upon such terms and conditions as may be deemed appropriate by the authorized representatives of the Bank."***

***"FURTHER RESOLVED THAT in line with the final term sheet as per State Bank of Pakistan's In-principle approval dated June 14, 2022 and requirement of BPRD circular No.6 of 2013, the amount of Sukuk that will be required to be converted at PONV will be determined by SBP. The Number of shares to be issued to Sukuk holders at the time of conversion will be equal to the 'Outstanding Face Value of the Sukuk' divided by Fair value (i.e. market price of share on the day preceding the date of declaration of PONV, or, in case market price is not available, the break-up value of share duly certified by the independent auditor) per share of the Bank's common equity upon the trigger***

Registered Office:

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حسن چیمبرز، بلاک 7، کھکشان،  
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of the non-viability event as declared by SBP subject to cap of 177,959,692 shares of Dubai Islamic Bank (Pakistan) Limited."

**"FURTHER RESOLVED THAT the Bank be and is hereby authorized to execute all necessary deeds, documents for the Sukuk Issue and take all such actions, including but not limited to filing of requisite applications, statutory forms and all other documents required to be filed / submitted for seeking permission from such regulatory authorities as may be required for issuance of the Sukuk Certificates and all matters relating thereto."**

**"FURTHER RESOLVED THAT the Mr. Junaid Ahmed, Chief Executive Officer, and/ or Syed Farhan Ahmed, Chief Financial Officer of the Bank, or their delegates (the "Authorized Representatives") be and are hereby authorized singly in the name of the Bank to issue the Sukuk Certificates, to negotiate and execute the terms of the documents pertaining to the Sukuk Issue with the trustee and / or the participants and to negotiate the terms of the mudaraba agreements with the participants and execute, deliver and perfect all documents with respect to the Sukuk Issue, to negotiate, create and perfect the security (if any) required for the purposes of the Sukuk Issue, to open, operate and close down subscription bank accounts for the Issue, induct the Sukuk Certificates in the Central Depository Company of Pakistan Limited, pay fees, issue scrips, sign scrips, transfer and endorse scrips, and to do all acts, deeds and things as may be deemed necessary or incidental for the Issue including but not limited to affixation of the corporate seal."**

**"FURTHER RESOLVED THAT all acts, deeds, and actions taken by the Authorized Representatives pursuant to the above resolutions for and on behalf of and in the name of the Bank shall be binding acts, deeds and things done by the Bank."**

- ✓ 3. To consider and approve the revised Board Nomination and Remuneration Policy of Bank by inserting the revised of Scale of remuneration of PKR 258,750/- for the Independent Directors to attend Board Committee meetings and pass the following ordinary resolution, with or without modifications,

**"Resolved that the revised Remuneration/Fee of PKR 258,750/- for the Independent Directors for attending Board Committee meetings be and is hereby approved."**

**"Further Resolved that the revised Board Nomination and Remuneration Policy of the Bank be and hereby approved by inserting the said revised remuneration."**

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

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

By Order of the Board



Azhar Hussain

Company Secretary

Date: September 6, 2022

**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.2 – Conversion of Sukuk into ordinary/common shares upon the occurrence at the Point of Non-viability (PONV) in line with the SBP approved term sheet and requirements of BPRD Circular No.6 of 2013.**

The Board of Directors of Dubai Islamic Bank (Pakistan) Limited through approval of circulation memo dated February 28, 2022 and ratified by the BOD in its 80<sup>th</sup> meeting held on April 18, 2022 has approved the calling of existing PKR 4 billion Tier2 Sukuk and replacement of the same through fresh issuance of Tier 2 Sukuk for PKR 4 Billion.

The State Bank of Pakistan vide their letter dated June 14, 2022 has granted In-Principle approval for simultaneous issuance of fresh Tier 2 Sukuk by exercising call option on the existing Tier 2 Sukuk. As per the approval condition the Bank is required to seek revised board and shareholders' approval covering their consent to issue the said Sukuk by the Bank

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for CAR purposes by September 30, 2022. The approval shall cover the pricing formula and maximum number of common shares that can be issued upon the conversion of these Sukuk at the Point of Non-viability (PONV), in line with the State Bank of Pakistan's approved term sheet and requirements of BPRD Circular No.6 of 2013.

### **Agenda Item No.3**

#### **Approval of revised Board Nomination and Remuneration Policy of the Bank**

The Board Remunerations and Nominations Committee (REMCO) of the Bank in its meeting held on June 22, 2022 has proposed to increase the Board Remuneration amid devaluation of local currency and to minimize gap with the market.

After reviewing the market comparison the REMCO proposed the following and recommended to the Board for approval.

- (i) Increase in the Board Committee fee of Independent Directors.
- (ii) Removal of differentiation between the fee of Board Committee Chairman and other member.

The Board in its 81<sup>st</sup> meeting held on July 18, 2022 has approved the revised scale of remuneration of PKR 258,750/- subject to the approval of the Shareholders.