

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 20th Annual General Meeting of the Shareholders of Dubai Islamic Bank Pakistan Limited will be held on Wednesday, March 26, 2025 at 9:30 AM (UAE Standard Time) 10:30 AM (Pakistan Standard Time) through MS Teams to transact the following business:

Ordinary Business

1. To confirm the minutes of the Extraordinary General Meeting of the Bank held on September 18, 2024.
2. To receive, consider and adopt the Annual Audited Accounts of the Bank for the year ended December 31, 2024 along with Directors' and Auditors' Reports thereon.
3. To appoint Auditors of the Bank for the year ending December 31, 2025 till the conclusion of the next Annual General Meeting and to fix their remuneration. The retiring auditors, M/s. KPMG Taseer Hadi & Co., Chartered Accountants being eligible have offered themselves for reappointment.

Special Business

4. To consider and approve with or without modifications, to alter / amend the Memorandum and Articles of Association of the Dubai Islamic Bank Pakistan Limited as recommended by the Board of Directors mainly in order to bring them in conformity with the provisions of the Companies Act, 2017, Banking Companies Ordinance, 1962 and related Rules and Regulations subject to the approval from the shareholders of the Bank and the Securities and Exchange Commission of Pakistan and pass the following Special Resolutions:

"Resolved that the existing Memorandum and Articles of Association of Dubai Islamic Bank Pakistan Limited be and are hereby amended / altered through substitutions, additions or deletions as per Annexures – I & II respectively as recommended by the Board of Directors and approved by the State Bank of Pakistan vide SBPHOK-BPRD-LID-DIB-642799 dated 29th November 2024 pursuant to the provisions of Section 38 of the Companies Act, 2017, Banking Companies Ordinance, 1962 and related Rules and Regulations, subject to the approval from the Securities and Exchange Commission of Pakistan.

"Further Resolved that the existing Articles of Association of the Bank be and are hereby renumbered to bring the effect of amendments / alterations through substitutions, additions or deletions."



"Further Resolved that due to promulgation of the Companies Act, 2017, the words "Companies Ordinance, 1984" be and are hereby replaced with the words "Companies Act, 2017" appearing in the Heading of the Memorandum of Association of the Bank."

"Further Resolved that in Clause II of the existing Memorandum of Association, the words "in the Province of Sindh" be and are hereby substituted with the words "at Karachi, Sindh".

"Further Resolved that for the word "Bank" be and is hereby replaced / substituted for the word "Company" wherever used for Dubai Islamic Bank Pakistan Limited in the Memorandum and Articles of Association."

"Further Resolved that the Company Secretary of the Bank be and is hereby authorized to do all acts, deeds and things necessary to effect the Special Resolutions related to the amendments / alterations to be made in the existing Memorandum and Articles of Association of the Bank as per Annexures-I & II, fulfill procedural formalities and file necessary returns / documents as deemed necessary and matters ancillary thereto, to comply with all the relevant requirements under the law."

"Further Resolved that the amendments/alterations to the Memorandum and Articles of Association of the Bank shall take effect upon the receipt of necessary approvals from the Securities and Exchange Commission of Pakistan (SECP) and upon filing of the amended documents with the SECP, as required by law."

5. To consider and approve with or without modifications payment of remuneration to Mr. Muhammad Saleem, Non-Executive Director for attending Board and Board Committee meetings of the Bank post his retirement from DIB-UAE and till completion of his tenure as director i.e. October 30, 2024 as admissible to Independent Directors and pass the following ordinary resolution on post facto basis:

"Resolved that payment of remuneration to Mr. Muhammad Saleem, Non-Executive Nominee Director for attending Board and Board Credit and Investment Committee meetings of the Bank post his retirement from DIB, UAE and till completion of his tenure as director i.e. October 30, 2024 as admissible to the Independent Directors, be and is hereby approved as an exception on post facto basis."

6. To consider and approve with or without modifications revised scale of remuneration paid to the independent directors for attending the Board and / or committee meetings which was duly approved by the BOD in its 90th meeting held on October 23, 2024. The scale of remuneration requires approval of shareholders in the Annual General Meeting in terms of Clause G-14 2(i) of the Corporate Governance Regulatory Framework issued by the State Bank of Pakistan. The shareholders are requested consider and pass the following resolution on a post facto basis:

"Resolved that the following revised scale of Remuneration/fee for the Independent Directors for attending meetings of the Board and its Committees as fixed by the BOD be and is hereby approved on post facto basis:

Category	Current	Revised Approved
Board Meeting		562,000
Chairman of BOD	673,000	
Director	561,000	
Board Committee Meeting		400,000
Chairman/Member of Board Committee	258,750	

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

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

By Order of the Board

Malik Muhammad Nasir Ayyaz
Company Secretary

Date: March 05, 2025

Notes:

- All members are entitled to attend and vote at the meeting.
- A member eligible to attend and vote at the meeting may appoint any person as proxy to attend and vote in the meeting.
- 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.
- 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.

Registered Office: رجسٹرڈ آفس:
Hassan Chambers, DC-7, Block-7, کھکشان،
Kehkashan Clifton, Karachi. کلفٹن، کراچی، پاکستان
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Statement under Section 134 (3) of the Companies Act, 2017

Agenda Item No.4 – Amendment in the Memorandum and Articles of Association of the Bank.

The existing Memorandum and Articles of Association of the Bank have been proposed to be amended / altered to align with legislative changes and requirements under the provisions of the Companies Act, 2017 Banking Companies Ordinance, 1962 and related Rules and Regulations.

A draft of amended / altered Memorandum and Articles of Association of the Bank as per Annexure I & II, is available for inspection of the members at the Bank's Registered Office on any working day during business hours.

None of the directors of the Bank have any personal interest in the recommended amendments/ alterations in the Memorandum and Articles of Association of the Bank except in their capacity as Shareholders or Directors of the Bank.

Agenda Item No.5 – Remuneration paid to Mr. Muhammad Saleem, Non-Executive Director

The Board Remuneration Policy, the Board fees were approved for the Independent Directors only and it was stated that other Non-Executive Directors being staff of the parent Bank will not receive this fee as their services on the Board of DIBPL were considered a part of their duties at DIB-UAE. The relevant clause of the Policy is reproduced for ready reference:

6.2 Non-Executive Director. The Parent Bank staff who may also serve on Board of the Bank will not receive any additional compensation for sitting on board until unless approved in the AGM. Reimbursement of any kind of expenses received by the Non – Executive Director of the Bank will not be considered as Board Remuneration. Their services on the Bank board is considered as part of their duties as a Senior management of the Parent Bank and their compensation package / Board remuneration from the Parent bank is considered to include such duties, if required by the Bank.

Mr. Muhammad Saleem continued as Board Member of DIBPL even after his retirement from DIB UAE thus he was not compensated by DIB-UAE for attending the DIBPL Board and Committee meetings. Hence, the BNRC recommended payment of Board and Committee fees to him as an exception, subject to Board's approval. An amendment was also directed to be introduced in the Board Remuneration Policy to cover this scenario. The Board approved through circulation vide memo dated September 26, 2024 being remuneration for attending Board and BCIC meetings of the Bank post his retirement from DIB-UAE and till completion of his tenure as director i.e. October 30, 2024 and approval was to be obtained in the next Annual General Meeting on pos facto basis.

Registered Office:

حسن چیمبرز، بلاک 7، کھکشان،
Kehkashan Clifton, Karachi. کلفٹن، کراچی، پاکستان
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Agenda Item No.6 – Approval of Revised Scale of Remuneration for Independent Directors

Upon recommendation of Board Nomination and Remuneration Committee, the Board in its 90th meeting held on October 23, 2024 has approved the revised Board Meeting and Committee Meeting Fees with immediate effect and for submission to the Shareholders for their approval on post facto basis in terms of regulatory requirements. The revised Board fees are proposed as follows:

<i>Category</i>	<i>Current</i>	<i>Revised as Approved by the Board</i>
<i>Board Meeting</i>		<i>562,000</i>
<i>Chairman of BOD</i>	<i>673,000</i>	
<i>Director</i>	<i>561,000</i>	
<i>Board Committee Meeting</i>		<i>400,000</i>
<i>Chairman/Member of Board Committee</i>	<i>258,750</i>	

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Kehkashan Clifton, Karachi.

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رجسٹرڈ آفس:

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