

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Seventh Annual General Meeting (the AGM) of OLP Financial Services Pakistan Limited (the Company) will be held on Thursday, October 26, 2023, at 09:30 a.m. at the Institute of Chartered Accountants of Pakistan, Chartered Accountants Avenue, Karachi and also through video link (Zoom Application), to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2023, the Auditors Report and Directors Report thereon.
2. To consider and approve dividend for the year ended June 30, 2023, in cash at PKR 2 per share of PKR 10/- (20%), as recommended by the Board of Directors, which is in addition to the 20% Interim Cash Dividend (i.e. PKR. 2 per share) already paid.
3. To appoint auditors of the Company for the financial year 2023-24 and fix their remuneration. The present auditors, Messrs. A.F Fergusons & Co., Chartered Accountants, retire and being eligible, have offered themselves for reappointment.
4. To elect 07 (Seven) Directors of the Company as fixed by the Board of Directors on September 15, 2023 in accordance with the Section 159(1) of the Companies Act, 2017 for the term of three years commencing from October 26, 2023. The categories of Directors are as follows:

Category of Directors	Number of Directors to be Elected
Female Director	1
Independent Director	2
Other Director	4

The Names of retiring Directors are stated hereunder:

1. Mr. Khalid Aziz Mirza
2. Mr. Nasim Hyder
3. Ms. Aminah Zahid Zaheer
4. Mr. Yoshiaki Matsuoka
5. Mr. Kenro Seishima
6. Ms. Keiko Watanabe
7. Ms. Mika Takeda
8. Mr. Ramon Alfrey
9. Mr. Shaheen Amin

SPECIAL BUSINESS

5. To consider and, if thought fit, pass, with or without modification(s), the following resolutions to enable and authorize the Company to circulate the Annual Audited Financial Statements, to the members of the Company through QR enabled code and web link as required by the Securities and Exchange Commission of Pakistan (SECP) vide its Notification S.R.O. 389(I)/2023 dated March 21, 2023, instead of circulating the same through CD/DVD/USB.

RESOLVED THAT the Company be and is hereby authorized to circulate its Annual Audited Financial Statements, to the members of the Company through QR enabled code and web link, in accordance with S.R.O. 389(I)/2023 dated March 21, 2023, issued by SECP.

FURTHER RESOLVED THAT the Chief Executive, Chief Financial Officer or Company Secretary of the Company be and are hereby singly authorized to do all acts, deeds and things, take or cause to be taken all necessary actions to comply with all legal formalities and requirements and file necessary documents, as may be necessary or incidental for the purpose of implementing this resolution.

6. To transact any other ordinary business of the Company with the permission of the Chairman

A Statement under the section 134 (3) of the Companies Act, 2017, pertaining to the special business is a part of this notice

Karachi
Thursday, October 05, 2023

BY ORDER OF THE BOARD
HAIDER ABBAS
Company Secretary

NOTES

1. PARTICIPATION IN ANNUAL GENERAL MEETING (AGM) THROUGH ELECTRONIC MEANS:

To attend and participate in the AGM through video link facility, members are requested to register themselves by providing following particulars with the Company Secretary by emailing to agm@olpfinance.com at least 48 hours before the AGM.

Name of Shareholder	CNIC No.	Folio No./ CDC Account No.	Mobile No.	Email Address

Video link details and login credentials (ZOOM Application) will be shared with those shareholders who have shown their intent to attend the meeting containing all the particulars as mentioned above

2. BOOK CLOSURE

2.1 The Members' Register shall remain closed from October 19, 2023 to October 26, 2023 (both days inclusive). Transfers in good order received at the office of the Company's Share Registrar before the close of the business on October 18, 2023, will be treated in time to attend the AGM and entitlement of the dividend. Address of the Company's Share Registrar is as follows:

FAMCO Associates (Pvt.) Ltd.
8-F, Block-6, PECHS
Main Shakra-e-Faisal
Karachi-74400
Pakistan
Phone: +92 (021) 34380101

2.2 All Shareholders are entitled to attend, speak and vote at the AGM. A Shareholder may appoint a proxy to attend, speak and vote on behalf of the Shareholder. The proxy needs to be a Member of the Company. A proxy, to be effective, must be received at the office of the Company's Share Registrar not less than 48 hours before the AGM.

2.3 The Shareholders and their proxies are required to produce their Computerized National Identity Card (CNIC) or passport for identification purpose, at the time of attending the AGM. The Proxy Form must be submitted to the Company within the stipulated time, duly witnessed by two persons whose names, addresses and CNIC numbers must be mentioned on the Proxy Form, along with attested copies of the CNICs or passports of the beneficial owner and the proxy. In case of corporate entity, the resolution of the Board of Directors or power of attorney with specimen signature of the nominee shall be produced at the time of AGM. The Proxy Form is available on Company's website (www.olpfinance.com).

2.4 Members are requested to intimate any change in address immediately to the Company's Share Registrar.

2.5 The Financial Statements for the year ended June 30, 2023, along with the Auditors and Directors Report thereon are available on the Company's website (www.olpfinance.com).

2.6 CDC account holders shall also follow the guidelines mentioned hereunder, as laid down by the Securities and Exchange Commission of Pakistan (SECP).

3. ELECTION OF DIRECTORS

Any person who seeks to contest an election for the office of Director, shall whether he/she is a retiring Director or otherwise, file with the Company the following documents at its registered office not later than fourteen (14) days before the date of the meeting:

- (i) His/her intention to offer him/herself for the election of Directors along with duly signed consent, Form 28 under Section 167 of the Companies Act 2017 and declaration to act as Director;
- (ii) Category in which he/she seeks to contest the election;

- (iii) Undertaking on non-judicial stamp paper in respect of being compliant with the requirements of the Companies Act, 2017 and Listed Companies (Code of Corporate Governance) Regulations, 2019 to act as the director of a listed company;
- (iv) Affidavit to, inter alia, meet the requirement of Annexure B of Non-Banking Finance Companies and Notified Entities Regulations, 2008;
- (v) Fit and Proper Test for appointment of Directors as contained in Annexures A of Non-Banking Finance Companies and Notified Entities Regulations, 2008 along with questionnaire duly completed; and
- (vi) Educational documents, Resume, recent photograph and copy of CNIC / Passport, Wealth Statement and Income tax return.

For Independent Director:

Along with the documents mentioned above, any person willing to contest election as Independent Director is required to submit the following documents:

- (a) Declaration by independent director(s) in terms of Regulation 6(3) of the Listed Companies (Code of Corporate Governance) Regulations, 2019;
- (b) Undertaking on non-judicial stamp paper that he/she meets the requirements of sub-regulation (1) of Regulation 4 of the Companies (Manner and Selection of Independent Directors) Regulations, 2018; and
- (c) Evidence that his/her name is included in Data portal of Independent Director maintained by the Pakistan Institute of Corporate Governance (PICG)

4. SUBMISSION OF COPIES OF CNICS/NTN

The Company with reference to the S.R.O. 779(I) 2011 dated August 18, 2011 and S.R.O. 831(I)/2012 dated July 5, 2012, had made several requests through advertisements in Urdu and English newspapers having circulation throughout the country, and Share Registrar of the Company had also sent letters to the Shareholders who have not yet provided valid copies of their CNICs/NTNs, requesting them to provide the same. As per the Companies (Distribution of Dividends) Regulations, 2017, CNIC/NTN number of a shareholder is mandatory for the payment of cash dividend, and in the absence of such information, the Company would be constrained to withhold dividend payment. Accordingly, the Members who have not yet submitted a copy of their valid CNIC/NTN are again requested to provide the same to the Company's Share Registrar, with Member's folio number mentioned thereon. It may be noted that in case of non-receipt of the copy of CNIC/NTN, the Company would be constrained to withhold the payment of the dividend.

5. PAYMENT OF CASH DIVIDEND THROUGH ELECTRONIC MODE

As per Section 242 of the Companies Act, 2017, a listed company shall pay cash dividend to its shareholders only through electronic mode directly into the bank account designated by the entitled shareholder. Therefore, the physical dividend warrants will not be issued to the Company's Shareholders. In order to receive dividend into respective banks accounts, the Shareholders are requested (if not already provided) to fill in the Dividend Mandate Form for Electronic Credit of Cash Dividend, available on the Company's website and send the duly signed form, along with a copy of CNIC to the Company's Share Registrar in case of physical shares. In case shares are held in the CDC/Brokerage House, Dividend Mandate Form must be directly submitted to the CDC investor account services/respective participant accounts. In case of non-receipt of information, the Company will be obliged to withhold payment of dividend to such shareholders.

6. DEDUCTION OF INCOME TAX FROM DIVIDEND UNDER THE SECTION 150 OF THE INCOME TAX ORDINANCE 2001

- 6.1 According to the provisions of the Finance Act 2023 effective July 2023, the rate of deduction of the Income Tax from dividend payments has been as follows:
- i. The Rate of Income Tax deduction for filers of the Income Tax returns is 15%
 - ii. The Rate of Income Tax deduction for non-filers of income tax returns is 30%

The Shareholders whose names are not entered into the Active Tax-payers List (ATL) available on FBR's website, despite the fact that they have filed their returns, are advised to ensure that their names be entered in ATL. Otherwise, the tax on their cash dividend will be deducted @ 30% instead of 15%.

- 6.2 Withholding Tax exemption from the dividend income shall only be allowed if a copy of the valid tax exemption certificate is made available to the Company's Share Registrar by the first day of the book closure.
- 6.3 Withholding tax will be determined separately on 'Filer/Non-filer' status of principal shareholder as well as joint-holders(s) based on their shareholding proportions. In this regard, the Shareholders who hold the Company's shares jointly are requested to provide shareholding proportions of the principal shareholder and joint-holder(s) in respect of shares held by them (if not already provided) to the Company's Share Registrar in writing, within ten (10) days of this notice. Otherwise, it will be assumed that the shares are equally held by the principal shareholder and joint-holder(s).
- 6.4 The Corporate Shareholders having CDC accounts are required to have their NTN updated with their respective participants, and the corporate physical shareholders are requested to send a copy of their NTN certificate to the Company's Share Registrar. The Shareholders while sending NTN or NTN certificates, as the case may be, must quote the company's name and their respective folio numbers.

7. VIDEO CONFERENCE FACILITY

In pursuance to the SECP's circular No. 10/2014, dated May 21, 2014, and the Section 134(1)(b) of the Companies Act 2017, the Members can also avail video conference facility at places other than Karachi (since the AGM is scheduled to be held in Karachi); provided that the Company shall receive consent from members holding in aggregate 10% or more shareholding, residing at a geographical location, to participate in the meeting through video conference at least 10 days prior to the AGM. The Company will arrange a video conference facility in the city subject to availability of such facility in that city. In this regard, the Shareholders are requested to send duly signed Form of Video Conference Facility, available on Company's website to the Company's Share Registrar.

8. AVAILABILITY OF ANNUAL AUDITED FINANCIAL STATEMENTS

The Audited Financial Statements of the Company for the year ended June 30, 2023, have been made available on the Company's website (www.olpfinance.com) in addition to the Quarterly Financial Statements. Further, in compliance with the section 223(6) of Companies Act 2017, the Company has electronically transmitted the Annual Report 2023 through email to shareholders whose email addresses are available with the Company's Share Registrar, M/s. FAMCO Associates (Private) Limited. In those cases, where email addresses are not available with the Company, the CDs containing financial statements have been dispatched. However, if a Shareholder, in addition, requests for hard copy of the Annual Audited Financial Statements, the same will be provided free of cost within seven working days of receipt of such request. For the Shareholders' convenience, a 'Standard Request Form for Provision of Annual Audited Financial Accounts' has also been made available on the Company's website.

Moreover, shareholders are requested to kindly provide the valid email address (along with a copy of valid CNIC) to the Company's Share Registrar, M/s. FAMCO Associates (Private) Limited if you hold shares in physical form or to the respective Participant/Investor Account Services if shares are held in book entry form.

9. UNCLAIMED DIVIDEND AND UNDELIVERED SHARE CERTIFICATES

The Company has previously discharged its responsibility under Section 244 of the Companies Act, 2017 whereby the Company approached the shareholders to claim their unclaimed dividends and undelivered share certificates in accordance with the law.

Shareholders, whose dividends still remain unclaimed and/or undelivered share certificates are available with the Company, are hereby once again requested to approach the Company to claim their outstanding dividend amounts and/or undelivered share certificates.

10. CONVERSION OF PHYSICAL SHARES INTO CDC ACCOUNT

The Shareholders having physical shareholding are encouraged to place their physical shares into electronic form as Section 72(2) of the Companies Act, 2017 states that "Every existing company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by SECP, within a period not exceeding four years from the commencement of the Act".

11. PROCEDURE FOR E-VOTING AND POSTAL BALLOT

Pursuant to the Companies (Postal Ballot) Regulations, 2018 and its amendments notified vide SRO 2192(I)/2022 dated December 5, 2022, members will be allowed to exercise their right to vote for the special business in the AGM, in accordance with the conditions mentioned in the aforesaid regulations. The Company shall provide its members with the following options for voting.

(i) E-VOTING PROCEDURE

- (a) Members who intend to exercise their right of vote through e-voting shall send email with subject "E-voting Request" at agm@olpfinance.com and provide their valid CNIC Numbers, Cell numbers and email address on or before October 15, 2023. Details of the e-voting facility will be shared through an email with the members.
- (b) The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of FAMCO Associates (Pvt.) Limited.
- (c) Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- (d) E-Voting lines will start from October 20, 2023, 09:00 a.m. and shall close on October 25, 2023 at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently.

(ii) POSTAL BALLOT

Members may alternatively opt for voting through postal ballot. The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC), should reach the Chairman of the meeting through post on the Company's registered address, OLP Financial Services Pakistan Limited, OLP Building Plot No. 16, Sector No. 24, Korangi Industrial Area, Karachi or email with subject "Voting through Postal Ballot" at agm@olpfinance.com not later than one day before the AGM on October 26, 2023, during working hours. Postal Ballot Paper will be placed on the Company's website www.olpfinance.com at least seven (7) days before the meeting.

STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) AND SECTION 166(3) OF THE COMPANIES ACT, 2017

This statement sets out the material facts regarding the appointment of Independent Director and special business, given in Agenda No. 5 of the Notice, intended to be transacted at the AGM.

Independent Director

Pursuant to Section 166(3) of the Companies Act, 2017, Independent Directors will be elected through the process of election of directors in terms of Section 159 of the Companies Act, 2017. After the receipt of notice/intention to contest for elections with the Company, the Company will ensure that following criteria shall be met:

- (a) They meet the independence criteria as set out in Section 166(2) of the Companies Act, 2017;
- (b) Their names are included in the data bank maintained by Pakistan Institute of Corporate Governance (PICG) as required under section 166(1) of the Companies Act, 2017; and
- (c) They meet the eligibility criteria as provided in Regulation 4 of the Companies (Manner and Selection of Independent Directors) Regulations, 2018.

Agenda No. 5 of the Notice

In view of the technological advancements, the SECP has allowed Listed Companies, through its SRO No. 389(I)/2023 dated March 21, 2023, to circulate the Annual Audited Financial Statements, to the Members of the Company through QR-enabled code and Web link, which is to be included in the Notice of shareholders meeting. The Company shall circulate Annual Audited Financial Statements, through email, in case it has been provided by the members to the Company and shall also send hard copies of Annual Audited Financial Statements, to the shareholders, free of cost, upon receipt of a duly completed Request Form, as available on the Company's website [**www.olpfinance.com**](http://www.olpfinance.com)

None of the Directors of the Company have any direct or indirect interest in the Special business, except in their capacity as members and directors of the company.