

NOTICE OF EXTRA ORDINARY GENERAL MEETING

**TO BE HELD ON FRIDAY
30TH NOVEMBER 2018**



**FIRST NATIONAL BANK MODARABA
MANAGED BY:
NATIONAL BANK MODARABA MANAGEMENT COMPANY LIMITED
(A wholly owned subsidiary of National Bank of Pakistan)**

NOTICE HEREBY GIVEN THAT AN EXTRA ORDINARY GENERAL MEETING OF CERTIFICATE HOLDERS OF FIRST NATIONAL BANK MODARABA ("MODARABA") WILL BE HELD ON FRIDAY, 30TH DAY OF NOVEMBER 2018 AT 03:00 PM AT REGISTERED OFFICE, GROUND FLOOR NBP RHQ BUILDING 26-MCLAGON ROAD LAHORE, OF MODARABA'S MANAGEMENT COMPANY 'NATIONAL BANK MODARABA MANAGEMENT COMPANY LIMITED' TO TRANSACT THE FOLLOWING BUSINESS:

In view of the accumulated losses in the Modaraba, instead of winding up the Modaraba (as required by the Commission), our parent company National Bank of Pakistan has agreed to invest Rs. 300 million in the modaraba at par, i.e. against new 30 million modaraba certificates of Rs. 10 each.

The new Modaraba Certificates being issued will not be offered to existing certificate holders as the company plans to issue the said certificates to NBP otherwise than rights under Section 83(1)(b) of Companies Act 2017. Even otherwise, in view of accumulated losses in the modaraba, no current modaraba certificate holders will be willing to subscribe at par. NBP's subscription of Rs. 300m at par will thus forthwith increase the existing value of current certificate holders.

The new Modaraba Certificates proposed to be issued to NBP shall rank paripassu with the existing certificates in all matters including the right to such bonus or right issue and dividend as may be declared subsequent to the date of issue of the new Modaraba Certificates.

SPECIAL BUSINESS:

In view of above considerations, the following is the agenda of the special business that is to be considered in the meeting:

- To approve issuance of new modaraba certificates of Modaraba otherwise than right following resolution may be passed as a special resolution:

"RESOLVED that the National Bank Modaraba Management Company Limited (the "Company") be and is hereby authorized to proceed with issuance of 30 million new modaraba certificates of Rs. 10 each at par of total value of Rs. 300 million in its Modaraba namely, First National Bank Modaraba, to Company's holding company National Bank of Pakistan, without offering the same to other certificate holders of Modaraba, otherwise than right under Section 83(1)(b) of Companies Act 2017, subject to prior approval of Registrar Modaraba Companies and Modaraba, SECP."

"FURTHER RESOLVED that the Chief Executive Officer and/or Director of the Company be and is hereby authorized to deal, sign, execute all necessary documents and to take all actions and steps and to fulfill all formalities with the Registrar Modaraba Companies and Modaraba, SECP."

"FURTHER RESOLVED that the Chief Executive and/or Director of the Company be and is hereby authorized to issue certified copy of this resolution under his signature as and when so required by any authority concerned."

Statement under Section 134(3) of the Companies Act, 2017 concerning special business is hereby circulated to the certificate holders along with notice of the meeting.

BY ORDER OF THE BOARD


ALI ABBASS
COMPANY SECRETARY

At Lahore: 08 November, 2018

IMPORTANT NOTES:

1. A certificate holder entitled to attend and vote at this meeting may appoint any other certificate holder as his/her proxy to attend and vote. The Instrument appointing a proxy and the power of attorney or other authority under which it is signed or a notarially attested copy of the power of attorney must be deposited at the registered office of the Company at least 48 hours before the time of the meeting. A proxy must be a certificate holder.

2. Certificate holders who have deposited their shares into Central Depository Company of Pakistan Limited ("CDC"), are advised to bring their original National Identity Cards along with CDC Participant ID and account number at venue of the meeting.
3. Certificate holders who have deposited their shares into CDC will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan.

A. For Attending the Meeting:

- a. In case of Individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by showing his/her original CNIC or, original Passport at the time of attending the Meeting.
- b. In case of corporate entity, the Board's resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

B. For Appointing Proxies:

- a. In case of individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per above requirements.
 - b. The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
 - c. Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.
 - d. The proxy shall produce his original CNIC or original passport at the time of the meeting.
 - e. In case of corporate entity, the Board's resolution / power of attorney with specimen signature shall be furnished (unless it has been provided earlier) along with proxy form.
4. Certificate holders are requested to timely notify any change in their addresses.
 5. Pursuant to the provisions of the Companies Act, 2017, the certificate holders residing in a city and collectively holding at least 10% of the total paid up capital may demand the Company to provide the facility of video-link for participating in the meeting. The demand for video-link facility shall be received by the Share Registrar at the address given herein above at least 07 days prior to the date of the meeting.

Book Closure:

The Register of Certificate holders of the Company will remain closed from 23 November 2018 to 30 November 2018 (both days inclusive). Transfers received in order at the office of the Company's Independent Share Registrar, M/s. Hameed Majeed Associates (Pvt.) Limited, HM House 7-Bank Square, Lahore by the close of business on 22 November 2018 will be considered in time to be eligible for the purpose of attending and voting at the Extra Ordinary General Meeting.

Statement under section 134(3) of Companies Act 2017:

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The new Modaraba Certificates proposed to be issued to NBP shall rank *paripassu* with the existing certificates in all matters including the right to such bonus or right issue and dividend as may be declared subsequent to the date of issue of the new Modaraba Certificates.

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Proxy Form

FIRST NATIONAL BANK MODARABA
MANAGED BY:
NATIONAL BANK MODARABA MANAGEMENT COMPANY LIMITED
(A wholly owned subsidiary of National Bank of Pakistan)

I / We _____

of _____

being a member of First National Bank Modaraba and holder of _____ Certificates as per Certificate

Register Folio No. _____ and / or CDC Participant ID No. _____ and Sub Account No. _____

hereby appoint _____

of _____ or failing him / her of _____

As my proxy to represent me and on my behalf at Extra Ordinary General Meeting of the Modaraba to be held on 30th day of November 2018 and at any adjournment there of.

Signed this _____ day of _____ 2018

WITNESSES:

1 Signature: _____

Name: _____

Address: _____

CNIC / or: _____

Passport NO.: _____

2 Signature: _____

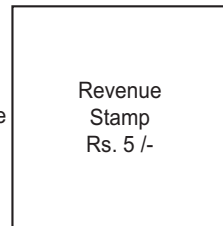
Name: _____

Address: _____

CNIC / or: _____

Passport NO.: _____

Signature



(Signature should agree with specimen signature registered with the Modaraba)

Note: Proxies in order to be effective must be received by the Modaraba not less than 48 hours before the meeting. A proxy must be a certificate holder of the Modaraba, CDC Certificate holders and their proxies are each requested to submit attested photocopy of their Computerized National Identity Card or Passport with this proxy form.