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NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the Extra-ordinary General Meeting of the National Clearing Company of Pakistan Limited (“NCCPL”) will be held on Tuesday, November 15, 2016 at 11:00 a.m. in the Board Room of the Company at 8th Floor, PSX Building, Karachi to transact the following business:

Ordinary Business

- 1- To confirm minutes of the 15th Annual General Meeting of the Company held on October 18, 2016.
- 2- To transact any other matter with the permission of the Chairman.

Special Business

- 3- To consider and if thought fit, pass with or without modification, the following resolutions as special resolutions for the alterations to be made in the Memorandum and Articles of Association of the Company to align the same with the Securities Act, 2015 and Clearing House (Licensing & Operations Regulations), 2016.

“**RESOLVED** that Article 61(ii) of the Articles of Association of the Company be and are hereby deleted and clause III of the Memorandum of Association, Article 61(i), 78, 84, 85(iii), 85(vi), 85(vii) and 105 of the Articles of Association of the Company be and are hereby altered to read as under:

Memorandum of Association

- III. It is expressly declared that the several sub clauses of this clause and all the powers expressed therein are to be cumulative but in no case unless the context expressly so requires is the generality of any one sub clause to be narrowed or restricted by the name of the Company or by the particularity of expression in the same sub clause or by the application of any rule of construction such as the ejusdem generis rule, and accordingly none of such sub clauses or the objects therein specified or the power thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in any other sub clause of this clause, and the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world. It is further declared that the Company will comply with the provisions of the Clearing House (Licensing and Operations) Regulations, 2016, as amended from time to time, or any laws made in substitution thereof, to exercise all or any of the powers conferred by any part of this clause.

NATIONAL CLEARING COMPANY OF PAKISTAN LIMITED

8th Floor, Stock Exchange Building, Stock Exchange Road, Karachi-74000, Pakistan.
Tel: (92-21) 32460811-19 Fax: (92-21) 32460827 Website: www.nccpl.com.pk



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Articles of Association

- 61(i) Directors including independent directors shall be appointed to the Board in accordance with these Articles and the provisions of the Clearing House (Licensing and Operations) Regulations, 2016, as amended from time to time, or any laws made in substitution thereof. The number of Directors shall not be less than Seven (7). The Board shall fix the number of elected Directors of the Company not later than thirty-five (35) days before the convening of the General Meeting at which Directors are to be elected, and the number so fixed shall not be changed except with the prior approval of the General Meeting of the Company.
- 78 A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the Articles vested in or exercisable by the Board generally. The quorum for the meeting of Directors shall be one-third of their number or four (4) which shall include at least one independent director, whichever is greater.
- 84 Upon the first appointment, and thereafter upon each election of Directors or whenever the office of the Chairman becomes vacant for whatsoever reason, the Directors shall (i) appoint an elected Director as the Chairman of the Board and (ii) determine the period for which he is to hold office. Provided, however, the Chairman so appointed shall not be a member/broker of any stock exchange and shall be appointed by the Directors from amongst the independent directors. The Chairman shall be appointed in accordance with the terms of these Articles and applicable laws.
- 85(iii) Upon the expiry of his term of appointment under clauses (i) and (ii) above, a Managing Director shall be eligible for re-appointment with the prior approval of the Commission.
- 85(vi) The terms and conditions of appointment of the Managing Director shall be determined by the Board in accordance with any applicable laws.
- 85(vii) The appointment, removal and termination of the Chief Executive/Managing Director shall be made with the prior written approval of the Commission and in accordance with applicable laws and for this purpose the term "removal and/or termination" shall include non-renewal of his contract.

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105 Auditors shall be appointed and their duties regulated in accordance with Sections 252 to 255 or any statutory modification thereof for the time being in force and in accordance with the provisions of the Clearing House (Licensing and Operations) Regulations, 2016, as amended from time to time, or any laws made in substitution thereof.

RESOLVED FURTHER that Mr. Imran Ahmed Khan, Company Secretary and Mr. Muhammad Lukman, Chief Executive Officer be and are hereby authorised to file the aforesaid Resolution and altered Memorandum and Articles of Association with the Registrar and the Securities and Exchange Commission of Pakistan (“SECP”).

RESOLVED FURTHER that the aforesaid Special Resolution shall be subject to any amendment, modification, addition or deletion as may be suggested, directed and advised by the SECP which suggestion, direction and advise shall be deemed to be part of this Special Resolution without the need of the members to pass a fresh Special Resolution and the same shall be filed with the registrar after any such amendment, modification, addition or deletion as may be suggested, directed and advised by the SECP.

By Order of the Board

Imran Ahmed Khan
Chief Financial Officer &
Company Secretary

Dated: October 25, 2016

“Statement under section 160(1)(b) of the Companies Ordinance, 1984 concerning the Special Business, is attached along with the Notice circulated to the members of the Company, and is deemed an integral part hereof.”

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