



GOLDEN ARROW SELECTED STOCKS FUND LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Second Annual General Meeting of Golden Arrow Selected Stocks Fund Limited ("the Company") will be held on 30th October, 2015 at 8:30 a.m. at The Institute of Chartered Accountant of Pakistan Auditorium, Clifton, Karachi to transact the following business:-

ORDINARY BUSINESS:

- To confirm the minutes of the Annual General Meeting held on October 27, 2014.
- To review, consider and adopt the Audited Accounts together with the Directors' and Auditors' Report for the year ended June 30, 2015.
- To approve the payment of final cash dividend @ 25% i.e. Rs.1.25 per share of Rs. 5/- each as recommended by the Board of Directors in addition to interim cash dividend @ 44% i.e. Rs. 2.20 per share of Rs. 5/- each already announced and paid on April 6, 2015 making a total cash dividend @ 69% i.e. Rs. 3.45 per share of Rs. 5/- each for the year ended June 30, 2015.
- To appoint Auditors of the Company and to fix their remuneration for the year ending June 30, 2016. The present Auditors, M/s. Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants, retire and being eligible, offer themselves for re-appointment.

SPECIAL BUSINESS:

- To consider and, if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution in terms of Regulation 48(2) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, for regularising and approving renewal of the Contract between the Company and AKD Investment Management Limited for asset management services:

"RESOLVED that renewal of the Contract between the Company and AKD Investment Management Limited for an additional term of ten (10) years with effect from 14.10.2014 be and is hereby ratified/approved/regularized under Regulation 48(2) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008".

"FURTHER RESOLVED that Mr. Muhammad Siddiq Khokhar, Director, be and is hereby authorized to agree on the terms and conditions of the Contract with AKD Investment Management Limited and also sign the Contract on behalf of the Company".

A statement under Section 160(1)(b) of the Companies Ordinance, 1984, pertaining to Special Business referred above is annexed to this notice.

- To transact any other business as may be placed before the meeting with the permission of the Chair.

By Order of the Board

Muhammad Yaqoob
Company Secretary

Karachi: October 9, 2015

NOTES:

- The share transfer books of the Company will remain closed from October 23, 2015 to October 30, 2015 (both days inclusive). Physical scrips transfers / CDS transaction IDs received in order at the office of Share Registrar, JWAFFS Registrar Services (Pvt.) Limited, 505, 5th Floor, Kashif Centre, Near Hotel Mehran, Main Shahrah-e-Faisal, Karachi at the close of the business day on October 22, 2015 will be treated in time for the entitlement to dividend and attend the Annual General Meeting.
- A member entitled to attend and vote at the meeting shall be entitled to appoint another member of the Company as his / her proxy to attend, speak and vote instead of him / her, and a proxy so appointed shall have such rights, as respects attending, speaking and voting at the meeting as are available to a member. Proxies, in order to be effective, must be duly completed and signed and received at the Registered Office of the Company not less than 48 hours before the meeting.
- The Shareholders are requested to notify any change in their address immediately to the Share Registrar, JWAFFS Registrar Services (Pvt.) Limited.
- CDC account holders will further have to follow the under mentioned guidelines as laid down in Circular No. 1 of 2000 dated 26 January 2000 issued by Securities and Exchange Commission of Pakistan.

A. FOR ATTENDING THE MEETING

- In case of individuals, the account holder or sub account holder whose registration details are uploaded as per the Regulations, shall authenticate his / her identity by showing his / her Computerised National Identity Card (CNIC) or original passport at the time of attending the meeting.
- In case of corporate entity the Board of Directors' 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 OF PROXIES

- In case of individuals, the account holder or sub account holder whose registration details are uploaded as per the regulations shall submit the proxy form as per requirement.
- The proxy form will be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- Attested copies of CNIC or passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- The proxy shall produce his / her original CNIC or original passport at the time of the meeting.
- In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form of the Company.

SUBMISSION OF COPY OF CNIC (MANDATORY)

As directed by the SECP through its Circular No. EMD/D-II/Misc/2009-1342 dated April 4, 2013, dividend warrants cannot be issued without valid CNICs. All shareholders holding physical shares who have not submitted their valid CNICs are requested to send attested copies of their valid CNICs along with their folio numbers to the Company's Shares Registrar M/s JWAFFS Registrar Services (Pvt.) Limited. In the absence of a shareholder's valid CNIC, the Company will be constrained to withhold dispatch of dividend to such shareholders.

PAYMENT OF CASH DIVIDEND ELECTRONICALLY (Optional)

The SECP has initiated e-dividend mechanism through its notification 8(4) SM/CDC/2008 dated April 5, 2013. In order to avail benefits of e-dividend mechanism Shareholders are hereby advised to provide details of their bank mandate specifying (i) title of account (ii) account number (iii) bank name (iv) branch name, code and address to the Company's Share Registrar M/s JWAFFS Registrar Services (Pvt.) Limited. Shareholders who hold shares with Participants/Central Depository Company of Pakistan (CDC) are advised to provide the mandate to the concerned Broker/CDC.

AUDITED FINANCIAL STATEMENTS THROUGH E-MAIL

SECP through its Notification SRO 787(I)/2014 dated September 8, 2014, has allowed the circulation of Audited Financial Statements along with the Notice of Annual General Meeting to the members of the Company through e-mail. Therefore, all members who wish to receive the soft copy of Annual Report are requested to send their e-mail addresses. The consent form for electronic transmission can be downloaded from the Company's website: www.akdinvestment.com

STATEMENT UNDER SECTION 160(1)(B) OF THE COMPANIES ORDINANCE 1984 CONCERNING THE SPECIAL BUSINESS

This statement sets out the material facts pertaining to the special business to be transacted at the Thirty Second Annual General Meeting of the Company to be held on 30th October, 2015.

ITEM NO. 5 OF THE NOTICE – REGULARIZATION AND APPROVAL OF RENEWAL OF THE CONTRACT WITH AKD INVESTMENT MANAGEMENT LIMITED

AKD Investment Management Limited ("**the AMC**") has been providing asset management services to the Company since 2004 pursuant to the Agreement dated 14.10.2004 ("**Contract**").

An overview of the AMC's performance since 2004 is provided below:

- Due to the AMC's efficient management, the Company has reaped greater financial strength and viability.
- The performance for calendar year 2012 where the Company was ranked 1st in Pakistan, 1st in Asia and 5th best fund in the world by the Thomson Standard & Poor's.
- "Top 25 Companies Award" for the Year 2013 by the Karachi Stock Exchange Limited in February 2015.

It has come to the attention of the management that the Contract expired on 13.10.2014. Accordingly, whilst the AMC has continued to provide asset management services to the Company post 13.10.2014, the Contract, due to an oversight, has not been formally renewed. The Company now proposes to regularize the situation and formally renew the Contract for an additional term of ten (10) years with effect from 14.10.2014.

Shareholders' approval is required for renewal of the Contract for asset management services in terms of Regulation 48(2) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The five members of the Board of Directors of the Company being directly or indirectly interested in the said matter with a view to promote transparency and objectivity decided not to participate which led to a lack of quorum. Under such circumstances, the only remaining Director present took the decision to refer the requisite resolutions directly to the Shareholders of the Company for their approval.

Accordingly, with a view to regularize the situation, promoting transparency & propriety and in order to comply with applicable statutory requirements to the fullest extent possible, the Shareholders are requested to ratify/approve/regularize the renewal of the Contract for an additional term of ten (10) years with effect from 14.10.2014.