



ORIX Leasing Pakistan Limited

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty-Eight Annual General Meeting of ORIX Leasing Pakistan Limited will be held at The Institute of Chartered Accountants of Pakistan, Chartered Accountants Avenue, Clifton, Karachi, on Tuesday, October 21, 2014 at 03:00 p.m. to transact the following business:

ORDINARY BUSINESS

- To receive, consider and adopt the audited financial statements together with the Directors' and Auditors' Report for the year ended June 30, 2014.
- To approve the payment of cash dividend to the shareholders at the rate of Rs. 3.5 per share of Rs. 10 each for the year ended June 30, 2014.
- To appoint Auditors and fix their remuneration. The present Auditors, Messrs A.F. Ferguson & Co., Chartered Accountants, retire and being eligible, offer themselves for re-appointment.
- To elect 8 (eight) Directors of the Company for a three years term commencing from October 23, 2014 as fixed by the Board of Directors under section 178 of the Companies Ordinance, 1984.

The following are the retiring Directors:

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|---------------------------|------------------------------------|
| 1) Mr. Kunwar Idris | 5) Mr. Shahid Usman |
| 2) Mr. Harukazu Yamaguchi | 6) Mr. Kazuhito Inoue |
| 3) Mr. Humayun Murad | 7) Mr. Muhammad Raeesuddin Paracha |
| 4) Mr. Shaheen Amin | 8) Mr. Teizoon Kisat |

SPECIAL BUSINESS

- To approve remuneration of the Chief Executive.
- To transact any other business, with permission of the Chair.

Karachi: September 20, 2014

BY ORDER OF THE BOARD

Effat Assad
Company Secretary

Notes:

- The Register of Members of the Company shall remain closed from October 14, 2014 to October 21, 2014 (both days inclusive). Transfers received in order at our registrars, Messrs. THK Associates (Private) Limited, Ground Floor, State Life Building No. 3, Dr. Ziauddin Ahmed Road, Karachi at the close of business on October 13, 2014, will be treated in time for the purpose of attending the meeting and payment of dividend.
- 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 at its registered office not later than fourteen days before the date of the meeting (i) a notice of his/her intention to offer himself/herself for election as a Director, (ii) a declaration on the matters required by the Code of Corporate Governance, (iii) a consent on Form 28 and (iv) a copy of computerized national identity card (CNIC) or passport copy in case of a non resident.
- A Member entitled to attend and vote at the General Meeting of Members is entitled to appoint a proxy to attend and vote on his/her behalf. A proxy need not be a Member of the Company.
- The instrument appointing a proxy and the power of attorney or other authority under which it is signed or a notarially certified 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 form of proxy is enclosed. Shareholders are requested to notify any change of address immediately.
- CDC account holders will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan.
 - For attending the meeting:**
 - In case of individuals, the account holder or sub-account holder and / or the person whose securities are in group account and their registration details are uploaded as per the regulations, shall authenticate his/her identity by showing his/her original 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 nominees shall be produced (unless it has been provided earlier) at the time of the meeting.
 - For appointing proxies:**
 - In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form accordingly.
 - The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
 - Attested copies of CNIC or the 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 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 to the Company.
- In accordance with the notification of the Securities and Exchange Commission of Pakistan, SRO 779(I) 2011 dated August 18, 2011 and SRO 831(I)/2012 dated July 5, 2012 dividend warrants should bear CNIC numbers of the registered member or the authorized person, except in case of minor(s) and corporate members.

Accordingly, Members who have not yet submitted copy of their valid CNIC / NTN (in case of corporate entities) are requested to submit the same to the Share Registrar, with Members folio no. mentioned thereon. It may kindly be noted that in case of non-receipt of the copy of valid CNIC, the Company would be constrained to withhold dispatch of dividend warrants.
- In order to make process of payment of cash dividend more efficient, SECP vide circular No. 8(4) SM/CDC 2008 dated April 05, 2013 have issued instructions so that the shareholders can get their dividend credited in their respective bank accounts electronically without any delay. The shareholders may therefore authorize the Company to credit the dividend directly to their bank account for all future dividends declared by the Company. Accordingly all non CDC shareholders are requested to send their bank account details to the Company's Share Registrar at the address given above. Shareholders who hold shares with Participant / Central Depository Company of Pakistan Limited (CDC) accounts are advised to provide the mandate to the concerned Stock Broker / CDC.
- Through the Finance Act, 2014, enhanced rate of withholding tax has been prescribed in the Income Tax Ordinance, 2001, (Ordinance) for certain provisions including withholding of tax from dividend under section 150 of the Ordinance. For this purpose, the terms 'filer' and 'non-filer' have been defined. A 'filer' is a taxpayer, whose name appears in the Active Taxpayers List (ATL) issued by Federal Board of Revenue (FBR), from time to time whereas 'non-filer' is a person other than a 'filer'. FBR has uploaded an ATL on its website, which can be accessed at <http://fbr.gov.pk>

At the time of dividend distribution, the Company, being a withholding agent, would check each shareholder's status on the ATL and, if the shareholder's name does not appear on the ATL, the increased rate of withholding tax at 15 per cent would be applied, in accordance with the law. In the instance of a 'filer' as defined above, withholding tax rate of ten percent (10%) will remain applicable.

In view of the above, all shareholders are advised to immediately check their status on ATL and may, if required, take necessary action for inclusion of their name in the ATL. The Company, as per law, shall apply fifteen percent (15%) rate of withholding tax if the shareholder's name, with relevant details, does not appear on the ATL available on the FBR website on the first day of book closure.

Statement under section 160 (1) (b) of the Companies Ordinance, 1984 in respect of special business and related draft resolutions

Material facts concerning the special business to be transacted at Annual General Meeting and the proposed resolution related thereto are given below.

ITEM NO. 5 OF AGENDA - Remuneration of Chief Executive

Shareholders' approval is required for the holding of office for profit of the Chief Executive and his remuneration. It is, therefore, proposed to pass the following as an Ordinary Resolution:

"Resolved

that approval is hereby given for the holding of office of profit with the Company by the Chief Executive and for payment of remuneration not exceeding Rs. 32.0 million for the year ending June 30, 2015 (2014: Rs. 25.9 million), together with other benefits in accordance with rules of the Company."

The Chief Executive is interested to the extent of the remuneration payable to him.

