

Notice Of The Annual General Meeting

Notice is hereby given that the Thirty Fifth Annual General Meeting (the AGM) of ORIX Leasing Pakistan Limited (the Company) will be held on Tuesday, October 26, 2021, at 10:00 a.m. through video link, 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, 2021, the Auditors Report and Directors Report thereon.
2. To consider and approve dividend for the year ended June 30, 2021, 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 2021-22 and fix their remuneration. The present auditors, Messrs. A.F Fergusons & Co., Chartered Accountants, retire and being eligible, have offered themselves for reappointment.

SPECIAL BUSINESS

4. To consider and if deemed fit, approve the change of name of the Company to 'OLP Financial Services Pakistan Limited' by passing the following resolution as Special Resolution, with or without modifications, subject to necessary regulatory approvals.

RESOLVED THAT the name of the Company be changed from ORIX Leasing Pakistan Limited to OLP Financial Services Pakistan Limited.

FURTHER RESOLVED THAT the Chief Executive Officer, Chief Financial Officer and Company Secretary, singly or jointly, be and are hereby authorized to do all necessary acts, deeds and things in connection herewith and ancillary thereto as may be required or expedient to give effect to the spirit and intent of the above resolution.

5. To consider and if deemed appropriate, approve amendments in the Company's Memorandum of Association and Articles of Associations as recommended by Board of Directors. For this purpose, it is proposed to consider and, if thought fit, to pass the following resolutions as Special Resolutions, with or without modifications, subject to necessary regulatory approvals:

RESOLVED THAT the Memorandum of Association of the Company be amended / altered as may be required or expedient to give effect to the spirit and intent of the foregoing resolution, and for this purpose Clause I of the Memorandum of Association of the Company be substituted with the following;

I. The name of the Company is "OLP Financial Services Pakistan Limited".

FURTHER RESOLVED THAT the Articles of Association of the Company be amended so as to change the name of the Company wherever appearing from ORIX Leasing Pakistan Limited to "OLP Financial Services Pakistan Limited."

FURTHER RESOLVED THAT the Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company be and are hereby jointly and severally authorized and empowered to do or cause to do all acts, deeds and things that may be necessary or required from time to time to complete all necessary legal and corporate formalities to give effect to this resolution; including any change required therein by the Commission.

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

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

Karachi
Tuesday, October 05, 2021

BY ORDER OF THE BOARD

HAIDER ABBAS
Company Secretary

NOTES

1. REASON FOR HOLDING AGM THROUGH ELECTRONIC MODE

In view of the threat of spread of COVID-19 (Corona Virus) pandemic, ORIX Leasing Pakistan Limited ('the Company') based on the directives of the Securities and Exchange Commission of Pakistan (SECP) vide its Circulars requiring listed companies to modify their usual planning for general meetings to protect the wellbeing of shareholders, requests its members to attend and participate in the Annual General Meeting through video link facility only to avoid large gathering at one place and prevent pandemic outbreak of COVID-19.

Therefore, 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@orixpakistan.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, 2021 to October 26, 2021 (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, 2021, 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 Shahra-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.orixpakistan.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, 2021, along with the Auditors and Directors Report thereon are available on the Company's website (www.orixpakistan.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. 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.

4. 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.

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

5.1 According to the provisions of the Finance Act 2021 effective July 2021, 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%.

5.2 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.

5.3 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 fifteen (15) days of this notice. Otherwise, it will be assumed that the shares are equally held by the principal shareholder and joint-holder(s).

5.4 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.

6. 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.

7. AVAILABILITY OF ANNUAL AUDITED FINANCIAL STATEMENTS

The Audited Financial Statements of the Company for the year ended June 30, 2021, have been made available on the Company's website (<https://www.orixpakistan.com>) in addition to the Quarterly Financial Statements. Further, please note that in accordance with SRO 470(I)/2016 dated May 31, 2016, through which SECP had allowed the companies to circulate the annual audited accounts to its members through CD/DVD/USB instead of transmitting the hard copies at their registered addresses, subject to consent of shareholders and compliance with all other conditions, the Company had obtained approval from its Shareholders in its AGM held on October 19, 2017. Accordingly, the Annual Report of the Company for the year ended June 30, 2021 has been dispatched to the Shareholders in the form of CD. 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.

8. 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".

STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

This Statement sets out material facts concerning the Special Business to be transacted at the Annual General Meeting of the Company.

1) CHANGE OF NAME

The Board of Directors of ORIX Leasing Pakistan Limited (OLP/ the Company) has decided to rebrand the Company in line with the Company's vision of enhancing its corporate image as an SME focused financial services company. The new name of the Company will be OLP Financial Services Pakistan Limited. ORIX Corporation (ORIX), OLP's principal shareholder at 49.58% shareholding fully endorses the rebranding and remains wholly committed to OLP and its growth strategy.

OLP has traditionally focused on the leasing of productive plant and machinery and transportation assets. Over the past 35 years, OLP has played an important role in the development of the leasing industry in Pakistan and is currently the largest player in the leasing industry. OLP has upgraded its leasing license to an Investment Finance Services license which allows the Company to significantly broaden its product portfolio. The Board is of the view that a change in the Company's name is an essential step in developing the Company's image as a multi-product innovative financial institution rather than simply a leasing company. The new name reflects the Company's focus on providing full spectrum of financial services to its customers with particular emphasis on serving the needs of the SME sector.

This change is subject to regulatory approvals.

The Directors of the Company have no personal interest in the business except in their capacity as shareholders of the Company to the extent of their respective shareholding.

2) AMENDMENTS IN MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY

The Board of Directors recommends amendments in Clause I of the memorandum of Association of the Company to give effect to the change of name. Further, Articles of Association of the Company also require amendments with regards to the change of name of the Company.

The Directors of the Company have no personal interest in the business except in their capacity as shareholders of the Company to the extent of their respective shareholding.