



CLOVER PAKISTAN LIMITED

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road
Karachi

May 9, 2024

Subject: NOTICE OF EXTRA ORDINARY GENERAL MEETING

We write further to our submission of the notice of Extra Ordinary General Meeting (“EOGM”) of Clover Pakistan Limited through PUCARS on May 9, 2024.

We enclose newspaper clipping of the Notice of EOGM to be held on May 30th, 2024 at Regent Plaza, Main Shahrah-e-faisal Rd, Karachi, at 3:00 PM, published in the daily “Daily Times” and “Nai Baat” of today i.e. May 9, 2024.

This is for your Information.

Yours truly,



Owais Ali Khan
Company Secretary

Clover Pakistan Limited

NOTICE OF EXTRA-ORDINARY GENERAL MEETING

NOTICE is hereby given that an Extra Ordinary General Meeting ("EOGM") of Clover Pakistan Limited ("the Company") will be held on Thursday, 30th May 2024 at 3:00 PM at Regent Plaza, Main Shahrah-e-Faisal Road, Karachi, as well as through electronic means/web link to transact the following business:

ORDINARY BUSINESS:

- 1) To elect eight (08) directors of the company as fixed by the Board of Directors in accordance with the provisions of Section 159 (1) of the Companies Act, 2017 ("the Act") for a term of three years with effect from 31st May 2024. The following are the retiring directors, who are eligible for re-election.
 - i. Mr. Shehzad Mohsin
 - ii. Mr. David Cyril Paul
 - iii. Mr. Javaid Iqbal
 - iv. Mr. Nausherwan
 - v. Ms. Koshak Irum Fazali
 - vi. Ms. Shaista Khan
 - vii. Mr. Amir Ozari
2. To transact any other business with the permission of the Chair.

A statement of material facts under Section 166(3) of the Act, justification for choosing the appointee for appointment as independent director is annexed to the Notice of EOGM.

Karachi

Dated: 9th May 2024

By Order of the Board

Owais Ali Khan
Company Secretary

NOTES:

1. The Share Transfer Books of the Company will be closed from 24th May 2024 to 30th May 2024 (both days inclusive).
2. Members may exercise their right to vote as per provisions of the Act and the Companies (Postal Ballot) Regulations, 2018. A member entitled to attend, and vote at the Meeting is entitled to appoint another member as a proxy to attend, speak and vote on his/ her behalf. A corporation being a member may appoint as its proxy any of its official or any other person whether a member of the Company or otherwise.
3. An instrument of proxy applicable for the Meeting is being provided with the Notice sent to members. Further copies of the instrument of proxy may be obtained from the Registered Office of the Company during normal office hours. Proxy form may also be downloaded from the Company's website; <http://www.Clover.com.pk>. In case of Proxy, attested copies of proxy's CNIC or passport must be deposited along with the Form of Proxy with our Share Registrar. In case of Proxy for corporate members, the Board of Directors' Resolution /Power of Attorney with specimen signature of the nominee shall be produced at the time of the meeting (unless it has been provided earlier to the Share Registrar).

1. The Board of Directors of the company has fixed the number of directors to be elected as Eight (08) for the term of three years with effect from 30th May 2024. As per provisions of Regulation No.7A of the Listed Companies (Code of Corporate Governance), Regulation, 2019 ("CCG-2019").

It is mandatory that voting for the election of directors of the Company shall be held separately for the following three categories:-

S.No	Category	No. Of Seats
1.	Female Director	2
2.	Independent Directors.	2
3.	Other Directors	4
Total		8

2. Any person/member, whether major share holder or a minority share holder, who seeks to contest the election to the office of the director ("the Candidate"), whether he/she is a retiring director or otherwise, is encouraged to file, a notice of intention with the company at its registered office, not later than fourteen days before the date of the meeting at which elections are to be held.
3. Any person/ member who seeks to contest for election in the category of independent director or a female director, should clearly mention only one category (either female or independent) in which he/she intends to contest for the election of director.
4. The following documents are required to be submitted along with notice of intention to contest election of directors:
 - a) Notice of his/her intention to offer himself/herself for election as director in terms of Section 159 (3) of the Act and Regulation 7A of CCG-2019. The Candidate should also confirm that:
 - He/she is not in eligible to become a director of the company under any applicable laws and regulations of the companies Act 2017
 - Neither he/she nor his/her spouse is engaged in the business of brokerage or is a sponsor, director or officer of a corporate brokerage house
 - He/ she is not serving as a director in more than seven listed companies simultaneously.
 - b) Consent to act as director on Appendix to the Form-9 (of the Companies Regulations, 2024) under Section 167 of the Act.
 - c) A detailed profile of the Candidate including his office address (the same will be placed on Companies website as per requirements of SECP's notification S.R.O. 1196 (I)/2019 dated 3rd October 2019).
 - d) Performa Fit & Proper Test, Affidavit on Non-Judicial Stamp Paper, and duly completed Questionnaire for accessing "Fit & Proper Test" attached to the Corporate Governance Regulatory Framework ("CGRF")
 - e) National Tax Number (NTN), attested copy of CNIC / Passport, degrees / certificates and experience certificates from previous employers / institutions etc. (Please note that the Company reserves the right to obtain confirmation / verification of degrees / certificates / documents etc. in compliance with law / regulations. The Candidates are required to provide written authorization(s) to their concerned educational institution(s) to provide required verification(s) directly to the Company, in order to assist the Company in this regard).
 - f) Details of family members (spouse, lineal ascendant and descendants and siblings including step father, step mother, step son, step daughter, step brother or step sister, if any) along with copy of their CNIC/Passport.
 - g) Attested copy of Income Tax Clearance Certificate, (where applicable)
5. As per provisions of Regulation No. 4 (1) (A) of Companies (Postal Ballot) Regulations, 2018, the right to vote through electronic voting facility and voting by post shall be provided to the members, if the number of persons who offer themselves to be elected is more than the number of directors fixed i.e. Eight (8).
6. As per articles of association of the companies a director is required to hold at least 500 qualification shares of the companies in his/her own name. The candidate is required to advise his/her Folio / CDC sub-Account and Participant ID number.
7. In terms of the CGRF, prior clearance in writing from SBP is required for appointments of Directors. The Candidates are requested to read the same and other relevant provisions/ requirements relating to the appointment/ election of directors, as mentioned in the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019 and SECP S.R.O.906(I)/2023 dated July 7, 2023 (amendments in CCG-2019) and ensure compliance with the same in letter and spirit.
8. Participation in EOGM through electronic means
The share holders who wish to participate through online platform/facility (either in person or through proxy) are requested to please provide below information at companies designated Email: Owais.all@cloverpk.com at least 48 hours before the time of EOGM.

Folio / CDC Account No.	Name	CNIC No.	Cell No.	Email Address

The login details will be sent to such shareholders through email enabling them to join the EOGM on given time through web/internet.

11. Change of address and/or email address

Share holders having physical scrip of shares are requested to promptly notify change in their postal address and/or email address, if any, to Company's Share Registrar, in writing, whereas CDC account holders are requested to contact their CDC Participant/CDC Account Services.

12. Mandatory submission of CNIC

The share holders are informed that SECP vide its letter No. EMD/233/655/2004/2106 dated 20th April 2016, has allowed the companies to withhold all future cash dividends of those shareholders, who have not provided a copy of their valid CNIC to the companies. In view of this, those shareholders are once again requested to submit a valid copy of Computerized National Identity Card (CNIC) to our Share Registrar at their above-mentioned address.

A list of such shareholders, updated from time to time, who have not yet provided copies of their valid CNICs is available on the Company's website, www.cloverpk.com.

13. Un-claimed Dividends/Shares.

The shareholders are hereby informed that in accordance with Section 244 of the Act and the Unclaimed Shares, Modaraba Certificates, Dividend, Other Instruments and Undistributed Assets Regulations, 2017, the companies are required to deposit cash dividends to the credit of the Federal Government and shares to the Commission, which are unclaimed/unpaid for a period of three (3) years or more from the date it is due and payable. The notices to this fact have already been dispatched to the relevant shareholders.

Shareholders who have not yet collected/received their dividends/shares are advised to contact our Share Registrar for details.

14. Conversion of Physical Shares into Book Entry Form Shares

Attention of the shareholders, having shares in physical Scrip's of the Company, is invited to wards Sub Section (2) of the Section 72 of the Act. As per provisions of the above Section, every existing company is required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, with in a period not exceeding four years from the commencement of the Act i.e. May 31, 2017.

In view of the above and as per the instructions issued by SECP vide its Letter No. CSD/ED/Misc./2016-639-640 date March 26, 2021, such shareholders are requested to arrange to convert their shares held in physical form into book-entry-form. For this purpose, the shareholder shall be required to open an account with either Central Depository Company (CDC) or any Trading Rights Entitlement Certificate holder (Securities Broker) of Pakistan Stock Exchange.

The benefits associated with the Book-Entry-Form shares includes "readily available for trading, whereas trading of physical scrip's is currently not permitted", "no risk of damaged, lost, forged or duplicate certificates", "reduced stamp duty on physical to book-entry-form transfers", "Instantaneous transfer of ownership", "Instant receipt/credit of dividends and other corporate entitlements (i.e. bonus, rights and new issues etc.)" and convenient pledging of securities etc.

STATEMENT OF MATERIAL FACTS UNDER SECTION 166 (3) OF THE COMPANIES ACT, 2017:

This statement sets out the material facts pertaining to the justification for choosing the appointee for appointment as independent director or to be elected at the Extra Ordinary General Meeting of Clover Pakistan Limited ("the company") to be held on 27th May 2024.

The Board of Directors of the Company has fixed the number of directors to be elected as Eight (08) for the term of three years with effect from 30th May 2024. In terms of the provisions of clause G-6 (1) (b) of the CGRF and the sub clause 6(1) of CCG-2019, the Company shall have at least three (3) independent Directors, which is one third of total number fixed by the board.

The independent directors will also be elected through the process of election of directors in terms of Sections 159 and 166(1) of the Act and they shall meet the criteria laid down under Section 166 (2) of the Act and the Companies (Manner and Selection of Independent Directors) Regulations, 2018. It will be seen that the name of independent director is available in the data bank of independent directors being maintained by the Pakistan Institute of Corporate Governance ("PICG").

The present Directors of the Company have no interest in the above business except their eligibility for re-election as director of the Company.

