

## **Notice of Extraordinary General Meeting (EOGM) of Systems Limited**

Notice is hereby given that an Extraordinary General Meeting (hereinafter the 'EOGM') of Systems Limited (hereinafter the 'Company' or 'SL') will be held on 26th of December, 2023, at 11:00 a.m., at registered office, E-1 Sehjpal, near DHA Phase VIII (Ex-Air Avenue), Lahore Cantt, Lahore, Punjab - Pakistan and virtually through video-link facility to transact the following business:

### **Ordinary Business**

1. To confirm the minutes of the Extraordinary General Meeting of the Company held on September 18, 2023.
2. To elect seven (07) 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, for a term of three years commencing from December 18, 2023.

The retiring directors are:

- |                        |                          |
|------------------------|--------------------------|
| (i) Aezaz Hussain      | (ii) Asif Peer           |
| (iii) Arshad Masood    | (iv) Asif Jooma          |
| (v) Syed Shabbar Zaidi | (vi) Ms. Romana Abdullah |
| (vii) Omer Saeed       |                          |

The above retiring Directors are eligible for re-election

3. To transact any other business with the permission of the Chair.

**By Order of the Board**

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**Ali Ahmed Iftikhar**  
Company Secretary

December 05, 2023  
Lahore

### **NOTES:**

1. The Share Transfer Books of the Company will remain closed from 20 December, 2023, to 26 December, 2023 (both days inclusive). Transfers received in order at the office of our Share Registrar/Transfer Agent Registrar M/s CDC Share Registrar Services Limited by the close of business on 19 December, 2023, will be treated in time for the aforesaid purpose.

**Online participation in the Meeting**

- a) For online participation in the Extraordinary General Meeting, the shareholders are requested to get themselves registered with the Company latest by December 22 , 2023. In order to do so, please click on the link (<https://systemsltd.zoom.us/meeting/register/tZ0udu-gqDIpGtjXjgkDwJSbUxBSsbZbPFTG>) and provide the following information:

Full Name of Shareholder / Proxy Holder	Company	CNIC Number	Folio / CDC A/c No.	**Email ID	** Mobile Phone No.
	Systems Limited				

*\*\*Shareholders/proxyholders are requested to provide active email addresses and mobile phone number. Login facility will be opened fifteen minutes before the meeting time to enable the participants to join the meeting after the identification process. Shareholders will be able to login and participate in the EOGM proceedings through their devices after completing all the formalities required for the identification and verification of the shareholders.*

- b) Shareholders will be encouraged to participate in the EOGM to consolidate their attendance and participation through proxies.
- c) The shareholders who are registered after the necessary verification shall be provided a video link by the Company on the said email address. The login facility will remain open from start of the meeting till its proceedings are concluded.

**E-voting and Postal Ballot:**

1. Pursuant to the Companies (Postal Ballot) Regulations, 2018, for special business and election of directors, where the number of contestants are more than the number of directors to be elected, members will be allowed to exercise their right of vote through postal ballot, that is voting by post or through any electronic mode, in accordance with the requirements and procedure contained in the aforesaid Regulations.
2. An instrument of proxy is being provided with this notice and also available on the Company’s Website [www.systemsltd.com](http://www.systemsltd.com)
3. Any member who seeks to contest the election of Directors, whether he is retiring Director or otherwise, shall file with the Company at its registered office not later than fourteen (14) days before the date of meeting, the following documents:
  - (i) Notice of his / her intention to offer himself / herself for election of Directors in terms of Section 159 of the Companies Act, 2017.
  - (ii) His / Her Folio No. / CDC Investor Account No. / CDC Participant ID No. / Sub-Account No.
  - (iii) Consent to act as a Director in Form-28 under section 167 of the Companies Act, 2017.
  - (iv) A detailed profile along with office address and contact information for placement on Company’s website as required under SECP’s SRO 1196(I)/2019 dated 03 October 2019.
  - (v) The Independent Directors shall submit a declaration under clause 6(3) of the Listed Companies (Code of Corporate Governance) Regulations, 2019 that he / she qualify the criteria of independence notified under section 166 of the Companies Act, 2017.
  - (vi) Attested copy of valid CNIC / Passport and NTN.
  - (vii) Detail of other Directorship(s) and office(s) held.
  - (viii) The candidates are requested to read the relevant provisions / requirements relating to the Election of Directors, as stipulated in the Companies Act, 2017 and the Listed Companies (Code of

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Corporate Governance) Regulations, 2019, the other applicable laws and regulations and ensure the compliance with the same in letter and spirit.

- (ix) A declaration confirming that:
  - (a) He / she is aware of duties and powers under the relevant applicable laws, Memorandum & Articles of Association of Company, the Listed Companies (Code of Corporate Governance) Regulations, 2019 and listing regulations of Pakistan Stock Exchange Limited;
  - (b) He / she is not serving as a director in more than seven (7) listed companies simultaneously including as an alternate Director;
  - (c) He / she is not ineligible to become a Director of a listed company under section 153 of the Companies Act, 2017 and any other applicable laws and regulations.

4. Members having physical shareholding are requested to immediately notify the Company's Share Registrar, Messrs CDC Share Registrar Services Limited, CDC House, 99 – B, Block 'B', S.M.C.H.S., Main Shakra-e-Faisal, Karachi of any change in their registered address. Whereas, members having shareholding in Electronic (Book-Entry) form are requested to notify their concern CDC Participant/Stock Broker/CDC-Investor Account Service.

5. CDC account holders are required to comply with the following guidelines as laid down by the Securities and Exchange Commission of Pakistan:

**A. For Attending the Meeting**

- (i) In case of individuals, the account holder or sub-account holder and their registration details are uploaded as per CDC regulations, shall authenticate his / her identity by showing his / her original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting; and
- (ii) In case of corporate entities, the board of directors' resolution / power of attorney with specimen signature of the nominee shall be produced at the time of the meeting.
- (iii) A member entitled to attend and vote may appoint another member as his/her proxy to attend and vote instead of him/her.
- (iv) An individual beneficial owner of shares from CDC must bring his/her original CNIC or Passport, Account, and Participant's I.D. numbers to prove his/her identity. A representative of corporate members from CDC, must bring the Board of Directors' Resolution and/or Power of Attorney and the specimen signature of the nominee.

**6. Proxy**

1. The instrument appointing a proxy and the power of attorney or other authority under which it is signed, or an attested copy of power of attorney must be deposited at the Registered Office of the Company situated at E-1 Sehjpal, near DHA Phase VIII (Ex-Air Avenue), Lahore Cantt, Lahore at least 48 hours before the time of the meeting.
2. For appointing proxies, the shareholders will further have to follow the under mentioned guidelines:
  - a. In case of individuals having physical shareholding or 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 CDC Regulations, shall submit the proxy form accordingly.

- b. The proxy form shall be witnessed by two persons whose names, addresses and CNIC number shall be mentioned on the form.
- c. Notarized copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- d. In case of a 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.

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

This Statement sets out the material facts concerning election of directors of the Company.

Section 166(3) of the Companies Act, 2017 (the Act) requires that a statement of material facts is required to be annexed to the notice of the general meeting called for the purpose of election of directors which shall indicate the justification for choosing independent directors.

The Company is required to have at least two (2) independent directors on the Board under the Listed Companies (Code of Corporate Governance) Regulations, 2019. The independent directors shall also be elected through the process of election of directors in terms of section 159 of the Companies Act, 2017.

Accordingly, it will be ensured that the independent directors to be elected must meet the criteria of independence laid down under section 166 of the Act and the Companies (Manner and Selection of Independent Directors) Regulation, 2018 and his / her name is included in the data bank of independent directors maintained by the Pakistan Institute of Corporate Governance (PICG) duly authorized by the Securities and Exchange Commission of Pakistan. Further, their selection will be made due to their respective competencies, skill, knowledge and experience.

No Directors have direct or indirect interest in the above said business other than as shareholders of the Company and that they are eligible to contest the election for directorship.