

**EXTRACTS OF MINUTES OF THE 45TH ANNUAL GENERAL MEETING OF THE
SHAREHOLDERS OF PASSCO HELD ON 25TH JULY, 2014.**

1. The 45th Annual General Meeting of the Shareholders of PASSCO was held on 25th July, 2014 at 1130 hours in the Committee Room of PASSCO, Head Office, 11-Kashmir Road, Lahore. The following attended:-

a.	<u>Mr. Seerat Asghar Jaura,</u> Secretary NFS&R, Islamabad.	Member/Chairman
b.	<u>Mr. Kamran Rasool,</u> Group Head CSR & Security MCB Bank Limited, Lahore.	Member
c.	<u>Mr. Mubashar Maqbool,</u> Head - Commercial Banking, Habib Bank Limited, Karachi.	Member
d.	<u>Mr. Muhammad Khalid Zia,</u> A/Executive Vice President, Zarai Taraqati Bank Limited, Islamabad.	Member
e.	<u>Mr. Naweed Sharif</u> Regional Corporate Head United Bank Limited, Lahore.	Member
f.	<u>Mr. Allah Nawaz,</u> Research Officer(CF-C), Finance Division , Islamabad	Rep from MINFIN
g.	Mr. Tariq Masud Capt (Retd)	Managing Director PASSCO
h.	Mr. Emad Nazir Ahmed	Company Secretary

2. The meeting commenced with the recitation from Holy Quran.
3. Leave of absence was granted to Mr. Khurram Saeed Naik, Senior Vice President, National Bank of Pakistan, Karachi.

DECISION OF THE 45TH ANNUAL GENERAL MEETING OF PASSCO

4. The Members considered and deliberated the agenda points of 45th Annual General Meeting and resolved to :-
 - a. "To receive, consider and adopt the Annual Audited Accounts for the year ended March 31, 2014 together with Directors' and Auditors' Report thereon.
 - b. To approve the appointment of M/s A.F. Ferguson & Co, Chartered Accountants, Lahore along with the delegation of powers to Managing Director PASSCO to negotiate audit fee upto 10% increase on the present annual remuneration of Rs.1,000,000/- plus out of pocket expenses for the year ending March 31, 2015.
5. There being no other business, the meeting concluded at 1230 hours with a vote of thanks to and from the Chair.

**AGENDA POINTS DISCUSSED IN 45TH ANNUAL GENERAL MEETING OF
PASSCO HELD ON 25TH JULY, 2014 IN CONFERENCE ROOM OF PASSCO,
HEAD OFFICE, LAHORE**

1. "TO RECEIVE, CONSIDER AND ADOPT THE AUDITED ACCOUNTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2014 TOGETHER WITH DIRECTORS' AND AUDITORS' REPORT THEREON.
2. TO APPROVE THE APPOINTMENT OF M/S A.F. FERGUSON & CO, CHARTERED ACCOUNTANTS AS AUDITORS FOR THE YEAR 2014-15 WITH AUDIT OF RS.1,000,000/- PLUS OUT OF POCKET EXPENSES.
3. TO CONSIDER ANY OTHER BUSINESS WITH THE PERMISSION OF THE CHAIRMAN