

**HBL ASSET MANAGEMENT LIMITED**

**PICIC GROWTH FUND**

**NOTICE OF GENERAL MEETING OF CERTIFICATE HOLDERS**

Notice is hereby given that in compliance with the condition imposed by the Securities and Exchange Commission of Pakistan ("SECP") in its Sanction Order dated August 31, 2016, sanctioning the merger of the erstwhile PICIC AMC with and into the Company and SECP's further directions, a General Meeting of the Certificate Holders PICIC Growth Fund will be held on March 27, 2017 at 2:00 p.m. at Jasmine Hall, Beach Luxury Hotel, Lalazar, MT Khan Road, Karachi to transact the following business:-

To consider and if thought fit, approve and pass a Resolution attached to this Notice to convert PICIC Growth Fund, a Closed End Scheme into an Open End Scheme to be known as *HBL Growth Fund*, as per Conversion Plan also attached to this Notice, with or without modifications, to be passed by simple majority (more than fifty percent) of the Certificate Holders present in the Meeting (in person or through post and proxies) who were entitled to vote i.e. by casting a vote by personal presence, or through proxy, or in writing through post and such Resolution once passed shall be binding on the Company and the Certificate Holders.

*RESOLVED THAT the Certificate Holders of PICIC Growth Fund ("the Fund") hereby approve the conversion of the Fund into an Open End Scheme to be known as HBL Growth Fund, after fulfilling all regulatory and corporate formalities and subject to approval of the Securities and Exchange Commission of Pakistan ("the SECP") in accordance with the Conversion Plan placed before the Certificate Holders, which be and is hereby approved.*

*RESOLVED FURTHER THAT the Company through its designated officers be and is hereby authorized to make necessary amendments in the Constitutive Documents of the Fund, as may be approved by the Trustee and the SECP, including execution of a Re-stated Trust Deed with the Trustee so as to maintain continuity of the Fund as an Open End Scheme after conversion, to get the same registered with the Sub-Registrar, to prepare and publish Offering Document and such other documents or deeds, as may be required for conversion of the Fund into an Open End Scheme under the NBFC Regulations and to obtain and fulfill all regulatory compliances, including approvals from the SECP.*

*RESOLVED FURTHER THAT conversion of the Fund into an Open End Scheme to be known as HBL Growth Fund be effectuated by issuance of Conversion Units i.e. Class-A Units and Class-B Units of HBL Growth Fund to the Certificate Holders, based on the swap ratio and other conditions mentioned in Article V of the Conversion Plan.*

*RESOLVED FURTHER THAT the Company through its designated officers be and is hereby further authorized to prepare and effectuate an appropriate time plan for accomplishing the conversion and the timeline for completing the formalities, including public announcements and notices, intimations to the Pakistan Stock Exchange and the SECP, issuance of Conversion Units of HBL Growth Fund to the existing Certificate Holders of the Fund and to make necessary announcements from time to time in this regard without the need for any further approvals of the Certificate Holders or the SECP or the Trustee.*

*RESOLVED FURTHER THAT a formal application be made by the Company to the SECP for its final approval for conversion of the Fund into an Open End Scheme (HBL Growth Fund).*

*RESOLVED FURTHER THAT the Company be and is hereby further empowered to agree upon modifications in this Resolution or changes in the Conversion Plan or timelines for conversion that may become necessary or that may be required by the SECP, without the need to convene any further general meeting of the Certificate Holders of the Fund or the Trustee.*

*RESOLVED FURTHER THAT that in case this resolution is not passed by a simple majority of the Certificate Holders present in the Meeting (in person or through post and proxies) who are entitled to vote, the matter be decided by the SECP whose decision shall be final and binding upon the Certificate Holders, the Management Company and the Trustee.*

By Order of the Board of the  
Management Company

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Noman Qurban  
Company Secretary

Karachi: March 02, 2017

## **NOTES:**

1. The Register of Certificate Holders will remain closed from March 20, 2017 to March 27, 2017 (both days inclusive). Physical Certificates/transfers/CDS transaction IDs received in order at the office of Transfer Agent/Registrar M/s. THK Associates (Pvt.) Limited, 1st Floor, 40-C, Block-6, P.E.C.H.S, Karachi – 75400 at the close of the Business Day on March 17, 2017, will be treated in time for the purpose of entitlement of Certificate Holders to attend and vote at the meeting.
2. Certificate Holders are requested to notify any change in their address immediately to the Transfer Agent/Registrar, M/s. THK Associates (Pvt.) Limited, 1st Floor, 40-C, Block-6, P.E.C.H.S, Karachi – 75400.

## **PROXY FORMS:**

3. Certificate Holders of Fund shall submit filled and signed Proxy Forms to the Management Company, along with attested copies of their CNICs. Proxy Holders may not necessarily be a Certificate Holder of the Fund.
4. Proxy Form shall be witnessed by two persons with their names, addresses and CNIC numbers duly mentioned on the Proxy Form.
5. In case of other than individuals, the resolution of Board of Directors/Power of Attorney with specimen signature(s) of authorized person shall be submitted to the Management Company, along with Proxy Form.
6. Proxy Forms must be received by the Management Company one day prior to the meeting.
7. Management Company shall affix receiving stamp (mentioning date and time) and signature on each Proxy Form.
8. Proxy Form shall not be accepted in case the Certificate Holder has opted to vote by post, as mentioned hereafter.

## **VOTING BY POST:**

9. Certificate Holder(s) desiring to vote by post, instead of physical presence in the meeting may fill up and complete the voting paper (Annexure A attached) and send it to the Trustee of PICIC Growth Fund, whose address is as follows:-

*Central Depository Company of Pakistan Limited  
CDC House, 99-B, Block 'B',  
Main Shahrah-e-Faisal  
Karachi.*

10. Voting paper shall be completed and signed by the Certificate Holder(s) as per specimen signature(s) provided to the Management Company/its Registrar/ Transfer Agent.
11. Original voting paper should reach the Trustee of the Fund not later than one day prior to the meeting for consideration by the Trustee.
12. The Trustee shall compile the assent/dissent to the Resolution received by post mentioning the particulars, i.e. names, folio numbers, number of Certificates held by the Certificate Holders, etc. The Trustee shall finalize its report before the commencement of the Certificate Holders' meeting.

### **PROCEEDINGS OF CERTIFICATE HOLDERS' MEETING**

13. Only those Certificate Holders shall be eligible to attend and vote at the Meeting whose names appear in the Certificate Holders' Register of the Fund on the date immediately preceding the date of the Certificate Holders' Meeting.
14. The Management Company or Registrar/Transfer Agent shall record attendance of all the Certificate Holders/Proxy Holders present in the Meeting with complete list of Certificate Holders of the Fund and specimen signatures of Certificate Holders or any officer of corporate Certificate Holders.
15. After taking attendance, the Management Company or the Registrar/ Transfer Agent shall provide one Voting Paper (Annexure-B) to every Certificate Holder/ Proxy Holder for his/her filling and signing to cast his/her vote on the proposal. In case of joint holder(s) only one voting paper shall be issued and in case the Meeting is attended by more than one joint holder, then the person whose name appears first in the Register of Certificate Holders shall be eligible to cast the vote.
16. After completing and signing the voting paper, each Certificate Holder shall submit duly filled and signed voting papers.
17. The Management Company or the Registrar/Transfer Agent shall count the voting papers, verify contents on voting paper including Certificate holding and shall perform signature verification.
18. Trustee shall scrutinize and consolidate the data including the details compiled by it on the basis of the voting papers received by post.
19. The Trustee shall submit its report to chairperson of the Meeting. The chairperson shall on the basis of summarized voting results, shall announce the final result of the Meeting.

## **CRITERIA FOR REJECTION OF PROXY/VOTING PAPERS**

20. The following are the basic criteria for rejection of Proxy/Voting Papers in Meeting:

- More than one Voting Paper is cast by a single Certificate Holder/ Proxy Holder.
- Overwriting/cutting on Voting Paper.
- Unsigned Voting Paper.
- Signature of Certificate Holder affixed on Proxy Form does not match with the specimen signature available in the Management Company or the Registrar/Transfer Agent's records.
- More than one Proxy Form is lodged by a Certificate Holder in favour of more than one Proxy Holder. In this case, all Proxies shall stand rejected.
- More than one Proxy Form is lodged by a Certificate Holder in favour of one Proxy Holder. In this case, only one Proxy shall be accepted.
- Attested photocopy of CNIC is not provided by Proxy Holder.
- Proxy Form is not witnessed by two persons mentioning their names, addresses and CNIC numbers.
- Proxy Form is received after the given time limit, i.e. not one day prior to the Meeting.
- Proxy Form submitted by an institutional investor is not supported by the resolution of Board of Directors/Power of Attorney authorizing their representative to attend and vote in the Meeting.
- Overwriting/corrections on Proxy Form which are not supported by Certificate Holder's/Proxy Holder's signatures.

**ANNEXURE-A**

**Voting Paper for voting through post**

Certificate Holders' Meeting

Date: \_\_\_\_\_

Time: \_\_\_\_\_

Place: \_\_\_\_\_

Name of Certificate Holders: \_\_\_\_\_

Folio/Account/CDS Account # of Certificate Holders: \_\_\_\_\_

No of Certificates held: \_\_\_\_\_

**INSTRUNCTION FOR VOTING**

PLEASE INDICATE YOUR VOTE BY SIGNING ONE OF THE RELEVANT BOXES OF THE SELECTED OPTION:

1. IN FAVOUR OF RESOLUTION

2. AGAINST RESOLUTION

**Annexure-B**

**Voting Paper for the Certificate Holders who are physically present**

Certificate Holders' Meeting
Date: _____
Time: _____
Place: _____

Name of Certificate Holders: _____	
Folio/Account/CDS Account # of Certificate Holders: _____	
No of Certificates held: _____	
Voting as Certificate Holder:	No of Certificates: _____
Voting as proxy:	No of Certificates: _____
<b><u>INSTRUNCTION FOR VOTING</u></b>	
PLEASE INDICATE YOUR VOTE BY SIGNING ONE OF THE RELEVANT BOXES OF THE SELECTED OPTION:	
1. IN FAVOUR OF RESOLUTION	<input type="checkbox"/>
2. AGAINST RESOLUTION	<input type="checkbox"/>

**FORM OF PROXY**

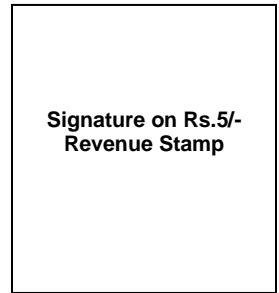
The Company Secretary,  
HBL Asset Management Limited

\_\_\_\_\_  
\_\_\_\_\_  
Karachi.

I/We \_\_\_\_\_ of \_\_\_\_\_  
\_\_\_\_\_ being the Certificate Holder of PICIC Growth Fund, holding  
\_\_\_\_\_ Certificates as per registered Folio No. \_\_\_\_\_ OR CDC  
Account No. \_\_\_\_\_ (for Certificate Holders who have Certificates in  
CDS) \_\_\_\_\_ hereby appoint \_\_\_\_\_ of  
\_\_\_\_\_ or failing him \_\_\_\_\_ of  
\_\_\_\_\_ as my/our proxy in my / our absence to attend and  
vote for me/us and my/our behalf at the General Meeting of the Fund to be held  
at \_\_\_\_\_ .a.m./p.m. on \_\_\_\_\_, \_\_\_\_\_, 2017 at \_\_\_\_\_  
\_\_\_\_\_, Karachi

**Witnesses:**

1. \_\_\_\_\_  
  
Name \_\_\_\_\_  
Signature \_\_\_\_\_  
Address \_\_\_\_\_  
\_\_\_\_\_  
CNIC / Passport No. \_\_\_\_\_



2. \_\_\_\_\_  
  
Name \_\_\_\_\_  
Signature \_\_\_\_\_  
Address \_\_\_\_\_  
\_\_\_\_\_  
CNIC / Passport No. \_\_\_\_\_

The Signature should  
agree with the  
specimen  
registered with the  
Company

**Important:**

This proxy form, duly completed and signed, must be received at the office of Management Company situated at 24C, Khayaban-e-Hafiz, Phase VI, DHA, Karachi not later than one day before the scheduled time of the Meeting.



**AFFIX  
CORRECT  
POSTAGE**

The Company Secretary  
**HBL Asset Management Limited**

\_\_\_\_\_  
\_\_\_\_\_  
Karachi

**Statement of Material Facts**  
**Under Section 160(1)(b) of the Companies Ordinance, 1984**

The erstwhile Pakistan Industrial Credit & Investment Corporation Limited ("**PICIC**"), the then holding company of the erstwhile PICIC AMC had acquired Management Rights of ICP SEMF from the Government of Pakistan ("**GOP**") through Privatization Commission ("**PC**") under a Management Rights Transfer Agreement in the year 2004 and subsequently transformed ICP SEMF into a single Closed End Fund under the name **PICIC Growth Fund** (PGF).

Under an Agreement to Transfer Management Rights, the erstwhile PICIC transferred the Management Rights of PGF to its wholly-owned subsidiary, PICIC AMC.

Pursuant to compliance with Regulation 65 of the NBFC Regulations, all Closed End Funds were required to be converted into Open End Schemes upon expiry of five years from November 21, 2007 i.e. by November 21, 2012. Closed End Funds whose portfolios were frozen as a result of a Consent Agreement with Government of Pakistan (**GOP**) through Privatization Commission (**PC**) were allowed to be converted into Open End Schemes within three months from the date of the removal of the freezing of the portfolios. Since PGF still has Frozen Portfolio, it was not converted into an Open End Scheme in accordance with Regulation 65 of NBFC Regulations.

The erstwhile PICIC AMC was merged into HBL AML vide the SECP's Sanction Order dated August 31, 2016, which contain certain conditions imposed by the SECP while sanctioning the Scheme of Merger of PICIC AMC with and into HBL AML, including the condition contained in Clause 6.xiii of the Sanction Order requiring HBL AML to convert PGF into an Open End Scheme, with bifurcation of two classes of Units i.e. Class-A Units representing the Frozen Portfolio and Class-B Units representing the Unfrozen Portfolio.

The Board of HBL AML in its meeting held for this purpose on February 24, 2017 approved the Conversion Plan and decided to proceed with the conversion of PGF into an Open End Scheme with the approval of the Certificate Holders of PGF under the provisions of the NBFC Regulations. For this purpose, the attached Conversion Plan will be placed before the Certificate Holders of PGF in the General Meeting ("**Meeting**") of the Certificate Holders of PGF, whereat the resolution is proposed to be passed by a simple majority of the Certificate Holders present in the Meeting (in person or through post and proxies) who would be entitled to vote thereat ("**Resolution**") for approving the conversion of the Fund from a Closed End Scheme to an Open End Scheme in accordance with the Conversion Plan.

After the passing of the Resolution, a formal application will be made to the SECP for its final approval of the conversion in terms of the Conversion Plan and the Resolution.

The initial Units issued to the Certificate Holders of the Fund upon its conversion into an Open End Scheme shall not be subject to any Front End Load. However, Back End Load will be charged on redemption of Class-A Units and redemption of Class-B Units as mentioned in Article V.1(iv) and (v) of the Conversion Plan.

Upon conversion, the prices of the Units of the Open End Scheme will not be quoted at the Pakistan Stock Exchange and all issuance and redemption of Units shall be made on NAV basis by direct submissions of applications for purchase of Units and applications for redemption of Units to Management Company and its distributors in accordance with the terms contained in the Offering Document to be prepared and published by the Management Company.

CDC will continue to act as the Trustee of the Open End Scheme to be known as *HBL Growth Fund*.

HBL AML shall continue to be the Management Company of HBL Growth Fund as an Open End Scheme. The Management Company shall execute a Restated Trust Deed with the Trustee with the approval of the SECP and get the same registered with the Sub-Registrar. The Management Company shall get HBL Growth Fund as an Open End Scheme registered with the SECP as a Notified Entity under the NBFC Regulations and prepare and publish an Offering Document after seeking approval from the SECP. The Management Company shall also execute such other documents and deeds, as may be required for smooth conversion of the Fund into an Open End Scheme, obtain and fulfill all regulatory compliances, including approval from the SECP and fulfill, effectuate and do all such other acts, things and deeds.

The conversion will require revamping of the Trust Deed of the Fund by a Restated Trust Deed to be approved by the SECP and got registered with the Sub-Registrar. The Restated Trust Deed shall contain all requisite terms and conditions applicable to an Open End Scheme with two Classes of Units i.e. Class-A Units and Class-B Units, as defined in Conversion Plan. An Offering Document of the Fund will also be prepared so as to meet with the requirements of an Open End Scheme under the NBFC Regulations. The Offering Document shall also be got approved by the SECP.

### **Interest of the Management Company, its Directors and CEO and its holding companies and associated companies and Outstanding Certificates**

There are 283,500,000 outstanding Certificates of the Fund. The Management Company does not hold any certificates of the Fund. The Directors of the Management Company and its holding company, namely, Habib Bank Limited are collectively holding 18,000 Certificates of the Fund, which is 0.01% of the total outstanding Certificates, the details are as follows:-

<b>Name</b>	<b>Position</b>	<b>No. of certificates</b>	<b>Percentage Holding</b>
Mr. Towfiq Habib Chinoy	Chairman	NIL	NIL
Mr. Farid Ahmed Khan	CEO	NIL	NIL
Ms. Ava A. Cowasjee	Director	18,000	0.01%
Ms. Sima Kamil	Director	NIL	NIL
Mr. Rizwan Haider	Director	NIL	NIL
Mr. Nadeem Abdullah	Director	NIL	NIL
Mr. Salahuddin Manzoor	Director	NIL	NIL
HBL Bank Limited		NIL	NIL

The interest of the Management Company and its Directors/CEO is limited to their being the management company/directors/CEO in conversion of the Fund into an Open End Scheme only to the extent of fulfillment of the requirements of the SECP, since conversion was the pre-requisite of the approval of the merger of PICIC AMC with and into HBL AML and the same was included as Clause 6.xiii of the SECP's Sanction Order dated August 31, 2016 sanctioning the Scheme of Merger. The interest of the associated companies and undertakings in the proposed conversion or revocation, as the case may be, is to the extent of their respective investments in the Fund.

NIB Bank Limited who holds 15.34% of the total issued Certificates of the Closed End Fund has agreed to support the Management Company on all matters relating to conversion of PICIC Growth Fund as desired by the Management Company for a period of three years from the date of Share Purchase Agreement.