



AZGARD NINE LIMITED

ELECTION OF DIRECTORS TO BE HELD ON APRIL 03, 2024

JUSTIFICATION FOR SELECTING THE CANDIDATES FOR THE APPOINTMENT OF INDEPENDENT DIRECTORS

Those candidates have been selected for the appointment of Independent Directors who meet the criteria set out for independence under Section 166 of the Companies Act, 2017 and after observing relevant requirements of rules/regulations issued thereunder including availability of their names on the data bank of independent directors maintained by an institute/ organization (Pakistan Institute of Corporate Governance) duly notified by the Securities and Exchange Commission of Pakistan. Further, the Company while selecting candidates for independent directors has exercised its own due diligence and has also assessed respective competencies, diversity, skill, knowledge and experience of candidates.