

VIS RATING COMMITTEE

All opinion-based ratings issued by VIS are determined by the Rating Committee (RC) and not by any individual Analyst. The RC is central to VIS's ratings process and is designed to foster a free exchange of unbiased views among participants with full consideration of dissenting or controversial views. The required quorum of the rating committee shall be at least three members including one external member. All rating decisions by the RC are based on consensus of all members present in a particular RC meeting. The relevant analyst assesses an indicative rating and presents the case to the RC while also providing assistance in deliberations on ratings.

The RC includes the following Internal and External members:

- Javed A. Callea – Advisor
- Maimoon Rasheed - Director Methodology & Criteria Development
- Sara Ahmed – Director
- Basheer A. Chowdry - External Member
- Shahid Ghaffar - External Member
- Habib-ur-Rahman - External Member
- Sobia Maqbool - External Member
- Abdur Rahim – External Member
- Nabiha Shahnawaz – External Member

PROFILES OF THE RATING COMMITTEE MEMBERS

JAVED A. CALLEA – ADVISOR

Mr. Callea is a professional in the financial sector with 35 years of experience mostly in the financial institutions with certain exposure to service and infrastructure sectors in Pakistan. He has held the position of Chief Executive of a leasing company for 10 years. His core areas of expertise cover leasing, development financing, project management, investment & merchant banking, strategic investment management and real estate. Major financial institutions he worked for include Pakistan Industrial Credit and Investment Corporation, State Life Insurance Corporation, Bankers Equity, Crescent Leasing Corporation and Saudi Pak Ind. & Agri. Inv. Company. He has also served as Member Finance of Water & Power Development Authority of Pakistan and as member of the Inquiry committee on stock exchange crises in 2000 commissioned by the SECP. He earned his MBA degree from the Institute of Business Administration in 1974.

MAIMOON RASHEED - DIRECTOR METHODOLOGY & CRITERIA DEVELOPMENT

Maimoon possesses 12+ years experience in financial risk assessment with focus on credit ratings, conventional finance, and general management. He possesses management experience in the fields of financial risk modeling, asset management and brokerage. He has been actively involved in both buy and sell side capital market research. Maimoon's overall experience comprises ratings of entities across a range of sectors including financial – commercial banks, investment banks, asset management companies, leasing companies, modarabas, securities houses and insurance companies – and corporates in different industries. He obtained his B.S in Applied Geology from Punjab University, Lahore. He also has Masters Degrees in Business Administration with majors in Finance.

SARA AHMED – DIRECTOR

Sara Ahmed possesses 17+ years of experience in financial risk assessment and credit structuring. She has worked in Corporate Banking & Risk Management functions locally as well as internationally. Sara has been involved in the entity ratings of numerous corporate organizations as well as financial institutions besides being part of the Methodology and Criteria Development team. She holds a Master's degree in Business Administration from the Institute of Business Administration, Karachi (2001).

BASHEER A. CHOWDRY - EXTERNAL MEMBER

Mr. Chowdry is a seasoned banker with over 50 years' experience of international, domestic, investment and Islamic banking and senior level corporate management in local and overseas markets. He has participated in establishment and development of well known financial institutions and has been serving on the boards of various commercial and Islamic banks, stock exchange, corporate entities and international organizations. He has also been performing a significant role in the evolution of Islamic financial regime and development of NBFI and Modaraba sectors in Pakistan. VIS RATING COMMITTEE PROFILES OF THE RATING COMMITTEE MEMBERS VIS Credit Rating Company Limited and abroad by leading key institutions, introducing well-researched and innovative products and remaining actively engaged in promoting regulatory, operational, compliance and risk management framework for the financial sector.

SHAHID GHAFFAR - EXTERNAL MEMBER

Mr. Shahid Ghaffar possess vast experience of working at top positions in the financial market. He has served as Chairman and Managing Director, National Investment Trust Limited 2014 – 2017. Prior to that he was Head of Investor Relations and Corporate Representation and Member Management Forum at Habib Bank Limited (HBL) during the period 2012 – 2014. He was involved in the formation and development of HBL Asset Management Limited and was its Chief Executive Officer from 2005-2012.

Mr. Ghaffar has vast experience in Capital Market Regulation at Governance. He was Executive Director/ Commissioner, Securities & Exchange Commission of Pakistan and was instrumental towards implementation of wide ranging reforms in the capital market and capacity building of the Securities Market Division during the period 2000 – 2005. He was also Managing Director of Pakistan Stock Exchange (Former Karachi Stock Exchange) from 1998 – 2000 and was actively involved in introducing effective risk management measures, automation of trading system and enhancing capacity building of the exchange. During the period 1977-1998 he has served National Investment Trust Limited in various capacities in the Asset Management Division and was responsible for managing equity, fixed income portfolio and trading desk.

Mr. Ghaffar is presently Member, Audit Oversight Board, Pakistan and Independent Director of Jubilee Life Insurance Company Limited, HBL Asset Management Limited, Awwal Modaraba Management Limited, Habib Insurance Company Limited and Archroma Pakistan Limited.

Mr. Ghaffar holds a master's degree in business administration from Gomal University, D.I Khan, Khyber Pakhtunkhwa, Pakistan. He has attended several courses on Securities Regulations including the prestigious course conducted by Securities & Exchange Commission in Washington D.C., USA.

HABIB-UR-RAHMAN - EXTERNAL MEMBER

Mr. M. Habib-ur-Rahman is a fellow of the Institute of Chartered Accountants in England & Wales. He has attended management level program (PMD) at Harvard Business School.

M. Habib-ur-Rahman has long association with Mutual Fund Industry. He held the position of General Management Finance & Investment with National Investment Trust Limited. He was NIT nominee director on the Board of Karachi Stock Exchange and various listed companies. He worked for NIT from 1971 to 1981 and then joined motorcycle industry, Atlas Honda Limited where he worked for fourteen years as Director Finance and then as Resident Director in-charge of Finance, Administration and Production. In 1995 he returned to mutual fund industry. He played an instrumental role in setting ABAMCO Limited that was the first asset management company in the private sector in Pakistan. M. Habibur-Rahman was its chief executive from 1995 to 2003. He joined Atlas Asset Management Limited as its chief executive officer from March 2004 till March 2018.

M. Habib-ur-Rahman is founding member and past chairman of Mutual Funds Association of Pakistan (MUFAP). The foundation of MUFAP was laid in 1995. M. Habib-ur-Rahman was Securities & Exchange Commission of Pakistan (SECP) nominee on the Board of Karachi Stock Exchange in 2001 & 2003. He was member of SECP Advisory Group on Capital Markets, member of the SECP Enquiry committee appointed in 2001 on management of Exposure Rules by KSE/ LSE and member of SECP Committee, appointed in 2013 to review the 2008 financial crises in capital market in Pakistan. Presently M. Habib-ur-Rahman holds directorship in Atlas Asset Management, Atlas Insurance & Atlas Foundation.

SOBIA MAQBOOL - EXTERNAL MEMBER

Sobia Maqbool is a risk specialist with over fifteen years of experience in Pakistan & the Middle East. She has been engaged in the credit ratings of a broad spectrum of banks & corporates in addition to sovereigns, in multiple countries. Her engagements with regulators have paved the way for improved risk assessments in various markets. More recently, she was engaged with a think tank and engaged in matters of public policy. Sobia has done her MBA from the Institute of Business Administration and MPA from the Harvard Kennedy School. She was also a recipient of the Fulbright Scholarship.

ABDUR RAHIM - EXTERNAL MEMBER

Mr. Rahim commenced insurance career with UK's Northern Assurance in 1958 which later merged with Commercial Union and until his retirement in 2000 he was Country Head for Non-life business. He then moved to local companies Central Insurance- (now Cyan Ltd) as CEO plus Adamjee and Jubilee General as Director. Presently last 7 years CEO in Oman's insurance brokerage Risk Management Services Pakistan. He worked for JCR-VIS as Advisor for 3 years. He is Associate Chartered Insurance Institute of UK.

NABIHA SHAHNAWAZ - EXTERNAL MEMBER

Ms. Nabiha has 20 years of post qualification experience of which 15 years are in leadership roles. She qualified from PWC and has a diversified experience of working with different organizations engaged in audit and assurance, corporate consultancy, banking, insurance, higher education, mergers, acquisitions, investigations & business process re-engineering. She has also been associated with a commercial bank for handling responsibilities of product development and launch of consumer banking. Ms. Nabiha has served on the Board of Directors of several blue chip companies in textile, cement, power generation, hospitality and insurance sectors. She has also served on the Economic Advisory Committee, a think tank of the Institute of Chartered Accountants of Pakistan and has been an active member of Education and Training Committee of the Institute of Chartered Accountants of Pakistan.