

Faysal Bank Limited

Registered Office

Faysal House
ST 02 Shahrah-e-Faisal
Karachi, Pakistan

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ST 02 Shahrah-e-Faisal
Karachi, Pakistan

UAN +92 21 111 747 747
TEL +92 213 279 5200
FAX +92 213 279 5226

November 3, 2022



The General Manager
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir,

Sub: Notice of Extra Ordinary General Meeting (EOGM) of Faysal Bank Limited.

In term of Clause 5.6.9 (b) of the Rule Book of the Exchange.

We enclose herewith a Notice of EOGM of Faysal Bank Limited along with Statement of Material Facts under Section 134 (3) of the Companies Act, 2017 will be held on November 25, 2022 at 10:00 a.m. at Karachi.

You may please inform the TRE certificate holders of the Exchange accordingly.

Yours truly,

Aurangzeb Amin
Company Secretary &
Head of Legal

Encl: as above

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NOTICE OF EXTRA ORDINARY GENERAL MEETING OF FAYSAL BANK LIMITED

Notice is hereby given that the Extra Ordinary General Meeting (“**EOGM**”) of Faysal Bank Limited (“**FBL**”) will be held on November 25, 2022 at 10:00 a.m. at ICAP Auditorium, The Institute of Chartered Accountants of Pakistan, Chartered Accountants Avenue, Block-8, Clifton, Karachi to transact the following businesses:

ORDINARY BUSINESS:

1. To confirm the minutes of the 27th Annual General Meeting held on March 29, 2022.
2. Any other business with the permission of the Chair.

SPECIAL BUSINESS:

3. **To approve Articles of Association of Faysal Bank Ltd. (AOA) keeping in view the completion of conversion of Faysal Bank Limited from Conventional Bank to an Islamic Bank and in that connection to pass the following resolutions as Special Resolutions, with or without modification, addition or deletion.**

“RESOLVED that the amendments in the Article of Association of Faysal Bank Ltd., to meet the requirements of a duly licensed Islamic bank as deliberated by the Board of Directors in its 149th Meeting held on October 27, 2022 and then recommended through Circular Resolution on November 2, 2022, be and are hereby approved, subject to all the necessary Regulatory approvals.

RESOLVED that the Chief Executive Officer, Company Secretary and Chief Financial Officer of the Bank be and are hereby singly authorized and empowered to give effect to the above resolution and to do all acts, deeds and things that may be necessary or required and to sign such documents and take such steps from time to time as and when necessary.

FURTHER RESOLVED that the Board of Directors of Faysal Bank Ltd., be and hereby is authorized to make any further change, amendment or revision in the Articles of Association as may be required by any regulatory authority in relation to the conversion of Faysal Bank Ltd., into an Islamic Bank.”

4. **Conversion of Faysal Bank Limited into an Islamic Bank and surrendering its current Banking License for obtaining Islamic Banking License**

“RESOLVED that the conversion of Faysal Bank Ltd., into an Islamic Bank by surrendering its current banking license to the State Bank of Pakistan and replacing it with Islamic Banking license be and is hereby approved.”

5. **Elaboration by the Chairman on the cleansing of the retained earnings under the Shariah guidelines as part of the conversion of FBL into a full-fledged Islamic Bank.**

Note: This agenda item is only for information to shareholders and does not required any approval or action.

6. To transact any other Business with the permission of the Chairman.

Karachi dated: November 3, 2022

By the order of the Board

Aurangzeb Amin
Company Secretary & Head of Legal

Notes:

1. The Share Transfer Books of the Bank shall remain closed from **November 19, 2022 to November 25, 2022** (both days inclusive). Transfer received at the Share Registrar of the Bank, by the close of business on November 18, 2022 will be treated in time.
2. A member entitled to attend and vote at the Meeting may appoint another person as per his/her proxy to attend and vote for him/her provided that a corporation may appoint as its proxy a person who is not a member but is duly authorized by the corporation. Proxies must be received at the Registered Office of the Bank not later than 10:00 a.m. on November 22 2022.
3. **All the Shareholders are requested to strictly follow the COVID-19 related SOPs issued by the Provincial and/or the Federal Government.**
4. **Participation in the EOGM through Video link:**

In view of the prevailing situation of Pandemic Covid-19 and concerning the well-being of the participants of the EOGM, this General Meeting is being conducted as per guidelines circulated by SECP vide it's Circular No. 4 of 2021 dated February 15, 2021. Accordingly, the following arrangements have been made by the Bank to facilitate the participation of the shareholders in the EOGM through video link facility, either in-person or through appointed proxies:

The shareholders interested to participate through video link are requested to please provide below information at Email: cdcsr@cdcsrsl.com and Whatsapp No. **0321-8200864** at the earliest but not later than close of business on November 24, 2022.

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

Please note that video link and login credentials will be shared with only those members / designated proxies whose e-mail and other required information are received in required time as mentioned above.

- a) Video-link for the meeting will be sent to members at their provided email addresses enabling them to attend the meeting on the given date and time.
- b) Login facility will be opened thirty (30) 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 meeting proceedings through their devices after completing all the formalities required for the identification and verification of the shareholders.
- c) Shareholders may send their comments and suggestions relating to the agenda items of the EOGM at least two (2) working days before the meeting, at the given email address cdcsr@cdcsrsl.com WhatsApp on **0321-8200864**. Shareholders are requested to mention their full name, CNIC # and Folio/CDC Account # for this purpose.
- d) Shareholders are encouraged to participate in the meeting to consolidate their attendance and participation through proxies.

5. CDC Account Holders will further have to follow the under mentioned guidelines as laid down in Circular 1 dated January 26, 2000 issued 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/or the person whose securities are in group account and their registration detail are uploaded as per the 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.
- ii) In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of Meeting.

B. For appointing proxies:

- i) In case of individuals, 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 regulations, shall submit the proxy form as per the above requirement.
- ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iv) The proxy shall produce his/her original CINC or original passport at the time of the Meeting.
- v) In case of 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.

6. Members are required to timely notify any change in their address to their respective Participants (if shares are held electronically) or to the Share Registrar of the Bank (if shares are held in physical form) M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi.

7. Deposit / Conversion of Physical Shares into Book-Entry Form:

The Securities and Exchange Commission of Pakistan ("SECP") through its letter No. CSD/ED/Misc./2016-639-640 dated March 26, 2021 has advised listed companies to adhere with the provision of the Section 72 of the Companies Act, 2017 (the "Act") requiring all the existing companies to replace shares issued by them in physical form with shares into Book-Entry form in a manner as may be specified and from the date notified by the SECP but not exceeding four (04) years from the date of the promulgation of the Act. Considering the aforesaid directive, FBL has also published a request on dated May 28, 2021 to ensure compliance with requirement of the Act and advised to open Investor Account directly with the Central Depository Company of Pakistan Limited ("CDC") or CDC-Sub-Account with any of the TREC Holder registered with Pakistan Stock Exchange Limited to place their physical shares into Book-Entry form. It will not only to secure the compliance of relevant rules and regulations but will also speed up the process of disbursement of entitlement to the respective shareholders.

STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 IN RESPECT OF SPECIAL BUSINESS

Agenda Item No. 3:

To approve Articles of Association of Faysal Bank Ltd. (AOA) keeping in view the completion of conversion of Faysal Bank Limited from Conventional Bank to an Islamic Bank and in that connection to pass the following resolutions as Special Resolutions, with or without modification, addition or deletion.

The Board of Directors has recommended the amendments in the AOA to bring the same in line with requirements of a duly licensed Shariah Compliant Islamic Bank under the advice of the Shariah Board of the Bank as well as the relevant regulatory guidelines of the State Bank of Pakistan.

In accordance with Section 32 of the Companies Act, 2017, approval of the Shareholders in the General Meeting is required by way of a special resolution to alter the Company's Memorandum and Articles of Association.

The proposed amendments in AOA have been deliberated upon in its 149th Meeting held on October 27, 2022 and then recommended through Circular Resolution on November 2, 2022, subject to all the Regulatory and shareholders approvals with changes, if any, as may be suggested by them and accepted by the Board of Directors. The revised Articles of Association are submitted herewith.

A copy of AOA as on date and comparing the same with the proposed amendments is part of the notice of EOGM as circulated to the respected Shareholders for their review. The amended draft of AOA along with its comparison with the current AOA is also available for inspection at the registered office of the Bank from 9:00 am to 5:00 pm on any working day, up to the last working day before the date of EOGM. The proposed amended draft along with the comparison of changes has also been posted on the corporate website of Faysal Bank Ltd., that is www.faysalbank.com.

The Directors of the Company have no personal interest in the business to be conducted in the EOGM except in their capacity as shareholders of the Bank to the extent of their respective shareholding.

For the purpose aforesaid, it is proposed to consider and, if thought fit, to pass the following resolutions as Special Resolutions with or without modifications, to amend the Article of Association of the Bank and adopt a new set of AOA of the Bank.

“RESOLVED that the amendments in the Article of Association of Faysal Bank Ltd., to meet the requirements of a duly licensed Islamic bank as deliberated by the Board of Directors in its 149th Meeting held on October 27, 2022 and then recommended through Circular Resolution on November 2, 2022, be and are hereby approved, subject to all the necessary Regulatory approvals.

RESOLVED that the Chief Executive Officer, Company Secretary and Chief Financial Officer of the Bank be and are hereby singly authorized and empowered to give effect to the above resolution and to do all acts, deeds and things that may be necessary or required and to sign such documents and take such steps from time to time as and when necessary.

FURTHER RESOLVED that the Board of Directors of Faysal Bank Ltd., be and hereby is authorized to make any further change, amendment or revision in the Articles of Association as may be required by any regulatory authority in relation to the conversion of Faysal Bank Ltd., into an Islamic Bank.”

Agenda Item No. 4:

Conversion of Faysal Bank Limited into an Islamic Bank and surrendering its current Banking License for obtaining Islamic Banking License

Faysal Bank Limited under the guidance of Board of Directors and Shariah Board, has successfully achieved almost all the conversion requirements as stipulated in the Guidelines for Conversion of a Conventional Bank into an Islamic Bank in light of the Business Transformation Plan, while ensuring continuity of growth momentum in business volumes and profitability. In this regard, Faysal Bank Ltd., has successfully converted its branch network along with most of its business portfolios. At present there is only one conventional branch remaining in the network.

Faysal Bank Ltd. has also submitted its application for surrendering the current banking license and the issuance of the Islamic Banking license under the State Bank of Pakistan Guidelines for Conversion of a Conventional Bank into an Islamic Bank.

For the purpose aforesaid, it is requested to consider and pass the following resolution as Special Resolution with or without modifications, for the conversion of Faysal Bank Limited as a full-fledged Islamic Bank.

“RESOLVED that the conversion of Faysal Bank Ltd., into an Islamic Bank by surrendering its current banking license to the State Bank of Pakistan and replacing it with Islamic Banking license be and is hereby approved.”

Agenda Item No. 5:

Elaboration by the Chairman on the cleansing of the retained earnings under the Shariah guidelines as part of the conversion of FBL into a full-fledged Islamic Bank.

Al-Hamdulillah, the Bank has successfully completed the requirements of converting Faysal Bank Limited from a conventional to a full-fledged Islamic bank. In accordance with Shariah Board’s guidance, the non-permissible income accumulated in Retained Earnings is to be cleansed by the shareholders. For this purpose a cash dividend payout at the rate of PKR 5.5 per share that is 55% has been announced which represents Retained Profits of the Bank earned from non-Shariah compliant sources.”