

Secretary's Department

UBL/AGM-60/Resolutions/PSX/19

01 April 2019

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

Dear Sir,

**CERTIFIED COPIES OF THE RESOLUTIONS PASSED IN 60TH ANNUAL GENERAL
MEETING OF THE SHAREHOLDERS OF UNITED BANK LIMITED**

In terms of the requirements of Rule 5.6.4 (b) of the Rule Book of Pakistan Stock Exchange Limited, we enclose the copies of the following ordinary and special resolutions passed by the shareholders of the United Bank Limited (UBL) in the 60th Annual General Meeting of UBL held on 28 March 2019 at Islamabad.

1. Ordinary resolution for the confirmation of minutes of the 59th Annual General Meeting held on 31 March 2018
2. Ordinary resolution for the adoption of the Annual Audited Financial Statements (consolidated and unconsolidated), Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2017 of the Bank for the year ended 31 December 2018 together with the Directors' Report and Auditors' Report thereon.
3. Ordinary resolution for the approval for the payment of cash dividend.
4. Ordinary resolution for the appointment of External Auditors for the year ending December 31, 2019.
5. Ordinary resolution for the approval of revision of the amount of the remuneration paid/to be paid to the Non-Executive Directors of the Bank for attending the Board and/or Committees meetings and post facto approval for remuneration paid to the Non-Executive Directors of the Bank for attending the Board and/or Committees meetings during the year 2018.
6. Special resolution for the approval of the transaction of asset and liability sale of UBL Bank (Tanzania) Limited.

Yours faithfully,


Aqeel Ahmed Nasir
Company Secretary &
Chief Legal Counsel



**CERTIFIED COPIES OF RESOLUTIONS PASSED AND ADOPTED BY THE
SHAREHOLDERS OF THE BANK IN THE ANNUAL GENERAL MEETING
HELD ON 28 MARCH 2019 AT ISLAMABAD ¹**

ORDINARY BUSINESS:

1. Ordinary resolution for the confirmation of minutes of the 59th Annual General Meeting held on 31 March 2018

“**RESOLVED** that the Minutes of 59th Annual General Meeting of the shareholders of United Bank Limited held on 31 March 2018 be and are hereby confirmed without any amendment.”

2. Ordinary resolution for the adoption of the Annual Audited Financial Statements (consolidated and unconsolidated), Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2017 of the Bank for the year ended 31 December 2018 together with the Directors’ Report and Auditors’ Report thereon

“**RESOLVED** that the Annual Audited Financial Statements (consolidated and unconsolidated), Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2017 of the Bank for the year ended 31 December 2018 together with the Directors’ and Auditors’ Reports’ thereon, be and are hereby adopted.”

3. Ordinary resolution for the approval for the payment of cash dividend

“**RESOLVED** that cash dividend @ Rs.3/- per share i.e. 30%, for the year ended 31st December 2018 in addition to 80% interim dividend already declared/paid for the year ended 31st December 2018, as recommended by the Board of Directors of UBL, be and is hereby approved.”

4. Ordinary resolution for the appointment of External Auditors for the year ending 31 December 2019

“**RESOLVED** that the re-appointment of M/s. A. F. Ferguson & Company, Chartered Accountants, as statutory auditors of the Bank for the year 2019 at a fee of PKR 10.500 million plus applicable sale tax as well as out-of-pocket expenses to be paid at actual, be and is hereby approved.”

SPECIAL BUSINESS:

5. Ordinary resolution for the approval of revision of the amount of the remuneration paid/to be paid to the Non-Executive Directors of the Bank for attending the Board and/or Committees meetings and post facto approval remuneration paid to the Non-Executive Directors of the Bank for attending the Board and/or Committees meetings

“**RESOLVED** that USD 12,500/- will be paid to each Non-Executive Member of the Board of Directors of UBL including Chairman upon their attending per set of meetings which includes Board meeting and / or Committee(s) meeting(s), as well as meetings of Special Committees of the Board, provided all the meetings are held consecutively before or after the regular Board meeting.



¹ The minutes will be confirmed in the next General Meeting of the shareholders of UBL.



FURTHER RESOLVED that if a meeting of some Special Committee of the Board is held at a place and time other than the regular Board meeting, then a fee of USD 5,000/- will be paid separately to each member of the Special Committee upon their attending the meeting.

AND FURTHER RESOLVED that the following Daily Allowance will be paid to each Non-Executive Member of the Board of Directors of UBL including Chairman upon their attending per set of meetings which includes Board meeting and / or Committee(s) meeting(s), as well as meetings of Special Committees of the Board:

- A. Where UBL makes boarding and lodging arrangements in respect of the above meetings:
 - i. If meeting is held in Pakistan: PKR 5,000/- per day per person for maximum 03 days
 - ii. If meeting is held outside Pakistan: USD 250/- per day per person for maximum 03 days
- B. Where Directors make their own boarding and lodging arrangements in respect of the above meetings:
 - i. If meeting is held in Pakistan: PKR 10,000/- per day per person for maximum 03 days
 - ii. If meeting is held outside Pakistan: USD 750/- per day per person for maximum 03 days

AND FURTHER RESOLVED that the Travelling Expenses in respect of per set of meetings which includes Board meeting and / or Committee(s) meeting(s) will be borne by the Bank in Business Class of any Airline for each Non-Executive Member of the Board of Directors including Chairman for their attending the above meetings.


AND FURTHER RESOLVED that the remuneration paid to the Non-Executive Directors of UBL including the Chairman during the year 2018, for attending the Board and / or Committees meetings as disclosed in the Note 41 of the Audited Financial Statements of the Bank for the year ended 31 December 2018, be and is hereby confirmed and approved on post facto basis.”

6. Special resolution for the approval of the transaction of asset and liability sale of UBL Bank (Tanzania) Limited

“RESOLVED that the binding Letter of Intent received from EXIM Bank Tanzania Limited for an asset and liability sale of UBL Bank (Tanzania) Limited for TZs 9.1B (equal to \$3.96m) be and is hereby accepted. (The said price is subject to adjustment on the closing date of the transaction).

FURTHER RESOLVED that the Board of Directors of UBL be and are hereby authorized to complete all the related regulatory, legal and other formalities of this transaction and to further authorize person(s) to deal and negotiate, execute and implement the transaction with the party(ies) involved.

AND FURTHER RESOLVED that the Board of Directors be and are hereby authorized to initiate and complete the process for the winding up of UBL Bank (Tanzania) Limited subsequent to the consummation of this transaction.”


Aqeel Ahmed Nasir
Company Secretary &
Chief Legal Counsel

