Notice is hereby given that the 28th Annual General Meeting (AGM) of the shareholders of Askari Bank Limited (the Bank) will be held on Friday, March 27, 2020 at 10:00 am at TopiRakh Complex (Galaxy Hall), Army Heritage Foundation, Ayub National Park, Jhelum Road, Rawalpindi to transact the following business:

Ordinary Business:

1. To confirm the minutes of the 27th Annual General Meeting held on March 25, 2019.
2. To receive, consider and adopt the financial statements of the Bank for the year ended December 31, 2019 together with the Directors’ and Auditors’ Reports thereon.
3. To approve, as recommended by the Board of Directors, payment of cash dividend @ 15% i.e., Rs. 1.5 per share for the financial year ended December 31, 2019.
4. To appoint auditors for the year ending December 31, 2020 and to fix their remuneration.

The retiring Auditors, M/s A.F. Ferguson & Co., Chartered Accountants have completed five consecutive years and in compliance of Listed Companies (Code of Corporate Governance) Regulations 2019, new external auditors are to be appointed. The Board’s Audit Committee has proposed appointment of M/s KPMG Taseer Hadi & Co., Chartered Accountants, as auditors of the Bank for the year ending December 31, 2020 which is recommended by the Board of Directors.

5. To elect 10 (Ten) Directors as per the number fixed by the Board of Directors of the Bank under Section159 (1) of the Companies Act 2017 (the Act) for a period of next three years commencing from March 27, 2020. The total strength of Board of Directors shall be 11 including President & Chief Executive of the Bank, being a deemed Director under Section 188 (3) of the Act. The following are the names of the retiring Directors, who are eligible for re-election:

1. Lt Gen Syed Tariq Nadeem Gilani, HI (M) (Retd)
2. Lt Gen Javed Iqbal, HI (M) (Retd)
3. Lt Gen Tariq Khan, HI (M) (Retd)
4. Dr. Nadeem Inayat
5. Mr. Rehan Laiq
6. Mr. Manzoor Ahmed
7. Mr. Kamal A. Chinoy
8. Syed Ahmed Iqbal Ashraf
9. Mr. Mushtaq Malik
10. Brig Saleem Ahmed Moeen, SI (Retd)

Special Business:

6. To consider and, if thought fit, approve the conversion of the Term Finance Certificates (TFCs) into Ordinary Shares of the Bank upon the occurrence of a conversion event as determined by the State Bank of Pakistan and in that connection to pass the following resolution:

RESOLVED that in respect of the TFC issue of up to PKR 7,000,000,000/- (Pak Rupees Seven Billion) issued by the Bank (“TFC Issue”), pursuant to the terms of the Trust Deed dated December 24, 2019 and in accordance with the instructions of the State Bank of Pakistan (“SBP”) under the ‘Instructions for Basel III Implementation in Pakistan’ (“Basel III Rules”) issued under BPRD Circular No. 06 dated August 15, 2013, as amended from time to time, regarding loss absorbency, in the event the TFCs are converted into common shares upon the declaration by the SBP on the occurrence of a Point of Non-Viability event (PONV), such
ordinary shares shall be issued other than by way of rights in accordance with the proviso provided under section 83(1)(b) of the Companies Act, 2017 (“Additional Shares”).

FURTHER RESOLVED that the issuance of such Additional Shares shall be based on the market value of the shares of the Bank on the date of trigger of PONV as declared by SBP and shall be subject to a cap of 245,042,630 (two hundred forty five million forty two thousand six hundred thirty) additional ordinary shares being issued, or such other number as may be agreed to in consultation with the SBP and shall further be subject to approval of the Securities and Exchange Commission of Pakistan in accordance with the applicable provisions of the Companies Act, 2017.

FURTHER RESOLVED that the President & Chief Executive, and/or Group Head-Corporate & Investment Banking Group of the Bank, or their delegates (the “Authorized Representatives”) of the Bank, be and are hereby singly authorized to take all steps, necessary, ancillary and incidental to the above, and are further authorized to sign, execute and deliver all necessary documents, agreements and letters on behalf of the Bank, as may be deemed appropriate and as may be required for the purposes abovementioned.

7. To consider and, if thought fit, pass the following resolutions with or without amendments/modifications for the acquisition of 26% shareholding of Askari Securities Limited (ASL), a 74% owned subsidiary of the Bank from Army Welfare Trust (AWT) to acquire 100% shareholding in ASL in accordance with the provisions of Section 199 of the Act:

“RESOLVED THAT the Bank be and is hereby authorized to acquire 26% shareholding (5,980,000 ordinary shares) of Askari Securities Limited (ASL) from Army Welfare Trust (AWT) at a price of Rs. 8.50 per share subject to obtaining and fulfillment of applicable legal and regulatory requirements and consents.

FURTHER RESOLVED that the President & Chief Executive, and/or Group Head-Corporate & Investment Banking Group of the Bank, or their delegates (the “Authorized Representatives”) of the Bank, be and are hereby singly authorized to take all steps, necessary, ancillary and incidental to the above, and are further authorized to sign, execute and deliver all necessary documents, agreements and letters on behalf of the Bank, as may be deemed appropriate and as may be required for the purposes above mentioned”.

The Statement of Material Facts providing the information on Agenda Nos. 6 & 7 as required under Section 134(3) of the Companies Act, 2017 is appended below.

Other Business:

8. To consider any other business as may be placed before the meeting, with the permission of the Chair.

By Order of the Board

Rawalpindi
March 03, 2020

Company Secretary
NOTES:

1. The Share Transfer books of the Bank will remain closed from March 20, 2020 to March 27, 2020 (both days inclusive). Transfers received at the Bank’s Share Registrar Department, CDC Share Registrar Services Limited, Mezzanine Floor, South Tower, LSE Plaza, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore the Registrar and Share Transfer Office of the Bank at the close of the business hours on March 19, 2020 will be treated in time.

2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote for him/her. No person shall act as a proxy, who is not a member of the Bank except that Government of Pakistan [GoP] or SBP or corporate entity may appoint a person who is not a member.

3. The instrument appointing a proxy should be signed by the member or his/her attorney duly authorized in writing. If the member is a corporate entity (other than GoP and SBP), its common seal should be affixed on the instrument.

4. The instrument appointing a proxy, together with attested copy of Power of Attorney or Board Resolution, if any, under which it is signed or a notarially certified copy thereof, should be deposited, with the Company Secretary, Askari Bank Limited, 4th Floor, NPT Building, F-8 Markaz, Islamabad not less than 48 hours before the time of holding the meeting.

5. If a member appoints more than one proxy, and more than one instrument of proxy is deposited by a member, all such instruments of proxy shall be rendered invalid. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.

6. Copy of the CNIC or passport of the beneficial owners shall be furnished with the proxy form. The proxy shall produce his/ her original CNIC or original passport at the time of attending the meeting.

7. In case of individual shareholder, Original Computerized National Identity Card (CNIC) or original passport while for the CDC 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, his/ her authentication would be made by showing his/ her original CNIC or original passport along with participant(s) ID Number and their account numbers. In case of GoP/SBP/corporate entity, the Board of Directors’ resolution/power of attorney with specimen signature shall be submitted along with proxy form to the Bank.

8. The Government of Pakistan through the Finance Act, 2019 has made certain amendments in terms of Section 150 of the Income Tax Ordinance, 2001 whereby the rates are enhanced for deduction of withholding tax on the amount of dividend paid by the companies/banks. These rates are as follows:

   a) For filers of income tax returns 15.00 %
   b) For non-filers of income tax returns 30.00 %

And to enable the Bank to make tax deductions on the amount of cash dividend @ 15.00 % instead of 30.00% all shareholders, whose names are not entered into the Active Tax payers List (ATL) provided on the website of Federal Board of Revenue (FBR), despite the fact that they are filers, are advised to make sure that their names are entered into ATL before the date of payment of the cash dividend, otherwise tax on their cash dividend (as and when declared) will be deducted @ 30.00% instead of 15%.

According to FBR, withholding tax will be determined separately on filer/non-filer status of principal shareholder as well as joint-shareholder(s) based on their shareholding proportions, in case of joint accounts, shareholders, who hold shares jointly, are requested to provide shareholding proportions of principal shareholder and joint holder(s) in respect of shares held by them to our Share Registrar M/s. CDC Share Registrar Services Limited, Lahore, in writing as follows:
The required information must reach our Share Registrar by March 16, 2020 otherwise it will be assumed that the shares are equally held.

**Special Notes to the Shareholders**

9. **Submission of Copies of CNIC (Mandatory)**

   Please note that as per SECP directives the payment of dividend to the shareholders whose CNICs are not available with the Share Registrar are being withheld. All shareholders having physical shareholding are, therefore, once again advised to submit a photocopy of their valid CNICs to our Share Registrar.

10. **Payment of Cash Dividend Electronically (e-Dividend)**

    Section 242 of Companies Act 2017, requires that in case of a listed company, any dividend payable in cash shall only be paid through electronic mode directly into the bank account (International Bank Account Number-IBAN) designated by the entitled shareholders. Please note that provision of IBAN for cash dividend payments is mandatory and in order to comply with this regulatory requirement of direct credit of dividend amount in shareholder’s IBAN, shareholders are requested to provide the relevant information to:

    1. Their respective CDC Participant / CDC Investor Account Services (in case their shareholding is in Book Entry Form) OR
    2. Our Share Registrar M/s CDC Share Registrar Services Limited, Mezzanine Floor, South Tower, LSE Plaza, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore (in case their shareholding is in Physical Form)

11. **Transmission of Audited Financial Statements & Notices to Members through email (Optional) or CD/DVD/USB**

    Annual Audited Financial Statements of the Bank for the financial year ended December 31, 2019 have been placed on the Bank’s website i.e. www.askaribank.com.

    In accordance with the Shareholders’ approval accorded in 25th AGM of the Bank held on March 31, 2017, DVDs have been dispatched to all shareholders. In addition, hard copies of Annual Report 2019 have also been dispatched to Shareholders as per their demand.

12. **Consent for Video Conference Facility**

    In compliance of Circular No. 10 dated May 21, 2014 of SECP read with section 134(1) (b) of the Companies Act 2017, shareholders of the Bank are informed that they can avail video conference facility in Karachi and Lahore. In this regard please fill the following form and submit the same with the Company Secretary, Askari Bank Limited, 4th Floor, NPT Building, F-8 Markaz, Islamabad atleast ten (10) days before holding of general meeting. If the Bank receives consent from members holding in aggregate ten percent (10%) or more shareholding, the Bank will arrange video conference facility in that city subject to availability of such facility in that city.

    I/We, ---------------- of ------------------ being a Member of Askari Bank Limited, holder of -------- Ordinary Share(s) as per Registered Folio No/CDC Sub-Account No.---------- hereby opt for video conference facility at ------------------.

    ________________
    Signature of Member

---

<table>
<thead>
<tr>
<th>Name of Principal Shareholder/Joint Holders</th>
<th>Shareholding (%)</th>
<th>CNIC No. (copy attached)</th>
<th>Signature</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</tr>
</tbody>
</table>
13. **Change of Address / particulars**

Members are requested to immediately notify any change in their addresses to the Bank’s Shares Registrar, M/s CDC Share Registrar Services Limited, Mezzanine Floor, South Tower, LSE Plaza, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore. To facilitate the shareholders, a Form for Change of Particulars of Shareholders has been made available on the website of the Bank.

14. **Zakat Declaration (CZ-50)**

Zakat will be deducted from the dividends at source at the rate of 2.5% of the paid-up value of the share (Rs. 10/- each) and will be deposited within the prescribed period with the relevant authority. In case of claiming exemption, please submit your Zakat Declarations under Zakat and Ushr Ordinance, 1980 and Rule 4 of Zakat (Deduction and Refund) Rules, 1981, CZ-50 Form with our Share Registrar mentioning Askari Bank’s name and their respective Folio and CDC Account Nos.

15. **Unclaimed/Unpaid Dividend and Share Certificates**

In compliance of Section 244 of the Companies Act 2017, a final notice was given by the Bank on January 26, 2018 that the shares of Askari Bank Limited/dividends declared by Askari Bank Limited; details whereof are appearing on the Bank’s website www.askaribank.com have remained unclaimed or unpaid for a period of three years from the date these have become due and payable. In case of non-receipt of any claim by respective shareholder(s) to above referred Final Notice, the Bank shall proceed to deposit the unclaimed/unpaid amount with the Federal Government pursuant to the provisions of sub-section (2) of section 244 of the Companies Act 2017.

16. **Postal Ballot / E-voting:**

In accordance with the Companies (Postal Ballot) Regulations, 2018, for any agenda item subject to the requirements of Section 143 and 144 of the Companies Act, 2017, shareholders will be allowed to exercise their right of vote through postal ballot i.e. by post or e-voting, in the manner and subject to the conditions contained in the aforesaid regulations.

**Procedure for Election of Directors**

Any person who seeks to contest the election to the office of a director, whether he is a retiring director or otherwise, shall file the following documents with the Company Secretary Office, 4th Floor, NPT Building, F-8 Markaz, Islamabad not later than 14 days before the date of AGM.

a. Notice of his/her intention to offer him/herself for the election to the office of director in terms of Section 159(3).

b. Consent to act as director of the Bank along with consent on Form 28 prescribed under the Act.

c. Detail profile along with office address as required under SECP's SRO 634 (I) 2014 dated July 10, 2014.


e. Declaration that he/she is not ineligible to become a director of the Bank in terms of Section 153 of the Act.

f. As per requirements under SBP, BPRD Circular No. 04 dated April 23, 2007, and the Prudential Regulation (G-1), the Directors cannot assume the charge of their respective offices until their appointments are approved in writing by SBP. All requests for seeking clearance from State Bank of Pakistan (SBP) for appointment of Directors of the Bank will be routed through the Bank along with the following documents:

   - Proforma regarding Fit & Proper Test ("Annexure-I" of the above referred SBP circular).
   - Affidavit on Non-Judicial Stamp Paper ("Annexure-II" of the above referred SBP circular)
   - Answered questionnaire for assessing "Fit & Proper Test" (Attachment to the above referred SBP
Circular).

- Attested copy of valid CNIC/NICOP/Passport(s).
- Copies of all academic & professional degrees / certificates.
- Copies of employment certificates received from previous employers.
- Detailed CV having date-wise employment history, if any
- Tax Clearance Certificate

In terms of the above referred SBP circulars, association of the following persons as a director is undesirable and against public interest:

- A person who has been associated with any illegal activity, especially relating to the banking business and
- A person, who in his individual capacity or a proprietary concern of any company or any listed public company (of which he has been a proprietor, partner, director or shareholder), has been in default of payment of any taxes.

Further, please note that as per SBP requirements, a person is not permitted to be a director of more than one Bank/DFI.

g) An independent director must be holding 500 qualification shares of the Bank at the time of filing of his/her consent to act as director.

h) Independent director(s) will be elected through the process of election of directors in terms of Section 159 of the Act and they shall meet the criteria laid down in BPRD Circular No. 15 of 2016 dated December 28, 2016 issued by SBP as well as criteria laid down under Section 166(2) of the Act and the Companies (Manner and Selection of Independent Directors) Regulations 2018, accordingly the following additional documents are to be submitted by the candidates intending to contest election of directors as an independent director:

- The declaration of independence in compliance with BPRD Circular #15 dated December 28, 2016.
- Declaration under Clause 6(3) of the Listed Companies (Code of Corporate Governance) Regulations 2019.
- Undertaking on a non-Judicial stamp paper that he/she meets the requirements of sub-regulation (1) of Regulation 4 of the Companies (Manner and Selection of Independent Directors) Regulations, 2018.

**Statement under Section 134 (3) of the Companies Act 2017**

The following statements set out the material facts pertaining to the special business to be transacted at the 28th Annual General Meeting of the Bank to be held on Friday, March 27, 2020.

Agenda Item No. 6: **Conversion of TFCs into Ordinary Shares of the Bank upon the occurrence of a conversion event as determined by the State Bank of Pakistan**

The Board of Directors of Askari Bank Limited (“AKBL” or the “Bank”) resolved to raise Tier 2 Capital on August 01, 2019 through issuance of redeemable capital under Section 66 of the Companies Act, 2017 in the amount of up to PKR 7,000,000,000/- (Pak Rupees Seven Billion) (the “TFC Issue”) to eligible investors in terms of BPRD Circular Number 08 dated June 27, 2006 and as updated vide BPRD Circular Number 06 of August 15, 2013 (as amended from time to time), read with all relevant rules, regulations, circulars and approvals of State Bank of Pakistan (“SBP”). The TFC Issue is intended to comply with the State Bank of Pakistan’s (“SBP”) regulation to maintain the minimum Capital Adequacy Ratio and to support ongoing business operations of the Bank (“CAR”).

SBP through BSD Circular No. 7 dated April 15, 2009 had directed all banks to achieve and maintain the minimum CAR of 10% by December 2013. SBP vide its Circular No. 6 of Banking Policy and Regulation
Department ("BPRD") dated August 15, 2013 ("Basel III Circular"), covering Basel III reforms, gave a roadmap to increase the minimum CAR up to 12.5% in a phased manner by December 31, 2019. Post issuance of the TFCs, the CAR of the Bank will accordingly improve and increase.

As per the requirements of Basel III under the aforementioned Basel III Circular, the terms and conditions of the TFC Issue must have a provision of “loss absorbency” for it to be qualified as a Tier 2 Capital instrument.

The relevant portion of the Basel III Circular relating to “loss absorbency” is reproduced below:

‘A-5-3 Loss Absorbency of Non-Equity Capital Instruments at the Point of Non-Viability:

i. The terms and conditions of all non-CET1 and Tier 2 instruments issued by banks must have a provision in their contractual terms and conditions that the instruments, at the option of the SBP, will either be fully and permanently converted into common share upon the occurrence of a non-viability trigger event called the Point of Non-Viability (PONV) as described below;

ii. The PONV trigger event is the earlier of:

a. A decision made by SBP that a conversion is necessary without which the bank would become non-viable.
b. The decision to make a public sector injection of capital, or equivalent support, without which the bank would have become non-viable, as determined by SBP.

iii. The issuance of any new shares as a result of the trigger event must occur prior to any public sector injection of capital so that the capital provided by the public sector is not diluted.

iv. The amount of non-equity capital to be converted will be determined by the SBP.

v. Where an Additional Tier-1 capital instrument or Tier-2 capital instrument provides for conversion into ordinary shares, the terms of the instruments should include provision that upon a trigger event the investors holding 5% or more of paid-up shares (ordinary or preferred) will have to fulfill fit and proper criteria (FPT) of SBP.

vi. The conversion terms of the instruments must contain pricing formula linked to the market value of common equity on or before the date of trigger event. However, to quantify the maximum dilution and to ensure that prior shareholder/regulatory approvals for any future issue of the required number of shares is held, the conversion method must also include a cap on the maximum number of shares to be issued upon a trigger event.

vii. The conversion method should describe and take into account the order (hierarchy of claims) in which the instruments will absorb losses in liquidation/ gone concern basis. These terms must be clearly stated in the offer documents. However, such hierarchy should not impede the ability of the capital instrument to be immediately converted.

viii. There should be no impediments (legal or other) to the conversion i.e. the bank should have all prior authorizations (sufficient room in authorized capital etc.) including regulatory approvals to issue the common shares upon conversion.

ix. The contractual terms of all Additional Tier 1 and Tier 2 capital instruments must state that SBP will have full discretion in deciding/ declaring a bank as a non-viable bank. SBP will, however, form its opinion based on financial and other difficulties by which the bank may no longer remain a going concern on its own unless appropriate measures are taken to revive its operations and thus, enable it to continue as a going concern. The difficulties faced by a bank should be such that these are likely to result in financial losses and raising the CET1/ MCR of the bank should be considered as the most appropriate way to prevent
the bank from turning non-viable. Such measures will include conversion of non-equity regulatory capital into common shares in combination with or without other measures as considered appropriate by the SBP.”

As per the loss absorbency conditions, upon the occurrence of a “Point of Non-Viability” event (“PONV”), SBP may at its option, fully and permanently convert the TFCs into common shares of the issuer, i.e. the Bank.

In light of the above conditions, the Bank is required to obtain all approvals (in advance) for the issuance of such additional shares, which additional shares shall be issued based on the market value of the shares of the Bank on the date of trigger of PONV as declared by SBP and shall be subject to a cap of 245,042,630 (two hundred forty five million forty two thousand six hundred thirty) additional ordinary shares being issued in aggregate, or such other number as may be agreed to in consultation with SBP. It may further be noted that issuance of such additional shares shall further be subject to approval of the Securities and Exchange Commission of Pakistan (SECP) in accordance with section 83(1)(b) of the Companies Act, 2017.

The information required to be annexed to the notice is set out below:

| Name of the persons to whom shares will be issued | The shares will be issued to the TFC holders (at that time) in accordance with the directions of SBP at the time of trigger of PONV. |
| Price at which the proposed shares will be issued | The shares shall be at the market value of the shares of the Bank on the date of trigger of PONV as declared by SBP however, total no. of shares to be issued are capped at 245,042,630 or such other number as may be agreed to in consultation with SBP. |
| Purpose of the issue, utilization of the proceeds of the issue and benefits to the Company and its shareholders with necessary details | To convert the outstanding TFC amount (in whole) into shares of the Bank in accordance with the directions of SBP. |
| Existing shareholding of the persons to whom the proposed shares will be issued | Not Applicable |
| Total shareholding of the persons after the proposed issue of shares | Not Applicable |
| Whether the persons have provided written consent for purchase of such shares | The terms of the Trust Deed for the TFC Issue shall contain the details regarding such conversion. |
| Justification as to why proposed shares are to be issued otherwise than rights and not as rights shares | This is in accordance with the requirements of SBP vide its Circular No. 6 of Banking Policy and Regulation Department (“BPRD”) dated August 15, 2013 |
| Justification, with details of the latest available market price and break-up value per share, if such price differs from par value | Not Applicable |

The shares issued will rank pari passu in all respects with the existing shares of the Bank. The issue of shares other than by way of rights is subject to approval from the SECP.

The Directors of the Bank have no vested interest, directly or indirectly in the above business, save to the extent of their shareholding of the Bank.

Agenda Item No. 7: Acquisition of 26% shareholding of Askari Securities Limited (ASL) from Army Welfare Trust (AWT) for the 100% acquisition of ASL

Askari Securities Limited (ASL) is a public limited company incorporated in Pakistan on October 16, 1999. The Company is a Trading Right Entitlement Certificate (TREC) holder of Pakistan Stock Exchange Limited and a Corporate Member of Pakistan Mercantile Exchange. The principal activity of the Company includes brokerage, investment advisory and consultancy services. The Bank holds 74% shares of ASL as at December 31, 2019. The
remaining 26% shares (5,980,000 shares) are held by AWT. The Bank intends to acquire 100% shareholding of ASL in order to gain decisive position for subsequent strategic decisions. Since ASL is a subsidiary company/undertaking of the Bank, approval of the shareholders of the Bank is required under section 199 of the Companies Act, 2017 for further investment in the shares of ASL.

The disclosure required to be annexed to the Notice under Section 3 (1) (a) and (b) of the SECP’s Regulations dated December 6, 2017 [the Companies (Investment in Associated Companies or Associated Undertakings) Regulations 2017] is set out below:

<table>
<thead>
<tr>
<th>Name of the associated company</th>
<th>Askari Securities Limited (ASL)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Relationship with associated company</td>
<td>Subsidiary Company of AKBL with 74% shareholding</td>
</tr>
<tr>
<td>Purpose, benefits and period of investment</td>
<td>The purpose of the investment is to acquire 100% shareholding of ASL</td>
</tr>
<tr>
<td>Financial Highlights as of December 31, 2019</td>
<td></td>
</tr>
<tr>
<td>Authorized Capital</td>
<td>PKR 300,000,000</td>
</tr>
<tr>
<td>Issued, subscribed &amp; paid up capital</td>
<td>PKR 230,000,000</td>
</tr>
<tr>
<td>Net Equity</td>
<td>PKR 227,060,167</td>
</tr>
<tr>
<td>Trade &amp; other payables</td>
<td>PKR 132,841,001</td>
</tr>
<tr>
<td>Property &amp; equipment</td>
<td>PKR 34,694,897</td>
</tr>
<tr>
<td>Long term investments</td>
<td>PKR 43,971,398</td>
</tr>
<tr>
<td>Short term investments</td>
<td>PKR 62,825,656</td>
</tr>
<tr>
<td>Bank balances</td>
<td>PKR 154,878,096</td>
</tr>
<tr>
<td>Turnover</td>
<td>PKR 38,802,321</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>PKR 38,723,360</td>
</tr>
<tr>
<td>Other income</td>
<td>PKR 10,978,510</td>
</tr>
<tr>
<td>Net Profit</td>
<td>PKR 14,519,712</td>
</tr>
<tr>
<td>Maximum Amount of investment</td>
<td>PKR 50,830,000 (Pak Rupees fifty million &amp; eight hundred thirty thousand only)</td>
</tr>
<tr>
<td>Maximum Price at which securities will be acquired</td>
<td>PKR 8.50 (Pak Rupees eight only) per share</td>
</tr>
<tr>
<td>Number of securities and percentage thereof held before and after the proposed investment.</td>
<td>Currently held: 17,020,000 shares (74%)</td>
</tr>
<tr>
<td></td>
<td>After acquisition: 23,000,000 shares (100%)</td>
</tr>
<tr>
<td>In case of investment in unlisted securities, fair market value of such securities determined in terms of regulation 5(1).</td>
<td>From PKR 6.94 to PKR 8.76 per share</td>
</tr>
<tr>
<td>Break-up value of securities intended to be acquired on the basis of the latest audited financial statements.</td>
<td>PKR 9.87 per share as on December 31, 2019</td>
</tr>
<tr>
<td>Earnings per share of the associated company or associated undertaking for the last three years.</td>
<td>FY 2017: PKR 1.04 per share</td>
</tr>
<tr>
<td></td>
<td>FY 2018: PKR (0.17) per share</td>
</tr>
</tbody>
</table>
FY 2019: PKR 0.63 per share

<table>
<thead>
<tr>
<th>Sources of fund from which securities will be acquired.</th>
<th>The Bank shall utilize its own funds.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salient features of the agreement(s), if any entered into with its associated company or associated undertaking with regards to the proposed investment.</td>
<td>Not Applicable.</td>
</tr>
<tr>
<td>Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration.</td>
<td>Nil</td>
</tr>
<tr>
<td>Any other important details necessary for the members to understand the transaction.</td>
<td>Nil.</td>
</tr>
</tbody>
</table>

The Directors of the Bank have no vested interest, directly or indirectly in the above business, save to the extent of their shareholding of the Bank.