

**Corporate Affairs Group**

HO/CAG/CAD/2020/09

March 04, 2020

**The General Manager**

Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

Subject: **Notice of Annual General Meeting**

Dear Sir,

Enclosed please find a copy of the notices of 74<sup>th</sup> Annual General Meeting of Allied Bank Limited to be held on Wednesday, March 25, 2020 for circulation amongst the TRE Certificate Holders of the Exchange.

Yours Sincerely,

  
**Muhammad Raffat**  
Company Secretary

Encl: as above



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# NOTICE OF 74<sup>th</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 74th Annual General Meeting of Allied Bank Limited (the "Bank") will be held on Wednesday, March 25, 2020 at 11:00 a.m. at Grand Ball Room 'D', 4th Floor, The Nishat Hotel, (Entrance from Gate No. 07), adjacent to Emporium Mall, Main Abdul Haque Road, Johar Town, Lahore to transact the following business:

## Ordinary Business:

- To confirm minutes of the 73rd Annual General Meeting of Allied Bank Limited held on March 28, 2019. Copy of the said minutes is being dispatched to all shareholders along with the notice.
- To receive, consider and adopt Annual Audited Accounts of the Bank (consolidated and unconsolidated) for the year ended December 31, 2019 together with the Directors' Report, Auditors' Report and Chairman's Review Report thereon.  
*As required under Section 223(7) of the Companies Act 2017, Financial Statements of the Bank have been uploaded on the website of the Bank which can be downloaded from the following link: <https://www.abl.com/investor-relations/financials/financial-presentations/>*
- To consider and approve Final Cash Dividend @ 20% (i.e. Rs. 2.00 per share) as recommended by the Board of Directors. This Final Cash Dividend would be in addition to 60% Interim Cash Dividends (20% each for 1st, 2nd & 3rd quarters aggregating to Rs.6.00 per share) already paid to the shareholders for the year ended December 31, 2019.
- To appoint Statutory Auditors of the Bank for the year ending December 31, 2020 and fix their remuneration. The retiring auditors M/s. KPMG Taseer Hadi & Co. Chartered Accountants, have completed the maximum period of 5 Years in accordance with the Regulation No. 33 of the Listed Companies (Code of Corporate Governance) Regulations, 2019. However, the Board of Directors of the Bank with permission of State Bank of Pakistan (SBP) and Securities & Exchange Commission of Pakistan (SECP) has recommended re-appointment of M/s. KPMG Taseer Hadi & Co. Chartered Accountants for the next term and the audit firm appointed will hold office till conclusion of the next AGM to be held in 2021.

## Special Business:

- To accord Post facto approval of Bank's "Board Remuneration Policy" framed in accordance with SBP BPRD Circular # 3 dated August 17, 2019 by passing an ordinary resolution.

## Other Business:

- To transact any other business with permission of the Chair.

Date: March 03, 2020

By Order of the Board  
Muhammad Raffat  
Company Secretary

## Statements under Section 134 (3) of the Companies Act, 2017

**ITEM NO.5: To accord Post facto approval of Bank's "Board Remuneration Policy" framed in accordance with SBP BPRD Circular # 3 dated August 17, 2019 by passing an ordinary resolution.**

In terms of SBP BPRD Circular No. 03 dated August 17, 2019 the Human Resource & Remuneration Committee (HR&RC) of Allied Bank Limited has formulated a policy containing comprehensive, fair and transparent remuneration/ compensation mechanism for the Chairman and other Non-Executive Directors of the Bank. All Non-Executive Directors are interested parties of this policy.

The Policy on the recommendation of HR&RC was approved by the Board of Directors in its 243rd Meeting held on December 16, 2019. Accordingly, the policy is being placed before shareholders for their post facto approval.

The Board Remuneration Policy of the Bank will be available to the members at Company Secretary Office, located at Bank's Registered / Head Office, 3 - Tipu Block, New Garden Town, Lahore, during 9:00 a.m. to 5:30 p.m. on working days from March 04, 2020 to March 24, 2020. The document will also be available for inspection of the members at the time of the Annual General Meeting.

In this respect, the following Ordinary Resolution is proposed to be adopted by the shareholders:

*"Resolved that Bank's Board Remuneration Policy be and is hereby approved on post facto basis."*

## Transmission of Annual Report 2019:

In compliance with the Section 223(6) of Companies Act 2017 the Bank has transmitted the Annual Report 2019 through e-mail to those shareholders whose e-mail addresses are available with the Bank's Share Registrar. Besides, in accordance with the Shareholders' approval adopted in 71st Annual General Meeting held on March 28, 2017, DVDs have been dispatched to those Shareholders whose e-mail addresses are not available with the Share Registrar. However, the Bank would send hard copies of the Annual Report to the Shareholders on their registered addresses, free of cost, within one week of such demand. In this regard, a Standard Request Form has been placed on the Bank's website which can be downloaded directly from the link: <https://www.abl.com/src/uploads/2018/01/Request-Form-for-Hard-Copy-of-Annual-Audited-Accounts.pdf>

## NOTES:

- All members are entitled to attend and vote at the Meeting.
- A member entitled to attend and vote at the Meeting is entitled to appoint another member as a proxy to attend, speak and vote for him/her and the proxy appointed should be a member of Allied Bank Limited.
- The instrument of proxy duly completed and signed along with power of attorney or other authority (if any) under which it is signed, or a notarized certified copy of such power of attorney must be valid and deposited at the Registered Office of the Bank or its Share Registrar, M/s. CDC Share Registrar Services Limited at CDC House, 99-B, Block-B, S.M.C.H.S, Main Shahrah-e-Faisal, Karachi not less than 48 hours before the start time of the Meeting. In calculating the 48 hours, no account shall be taken of any part of the day that is not a working day.
- Share Transfer Books of the Bank will remain closed from Thursday, March 19, 2020 to Wednesday, March 25, 2020 (both days inclusive). Share transfer requests received at Bank's Share Registrar M/s. CDC Share Registrar Services Limited on the above-mentioned address before the close of business on Wednesday, March 18, 2020 will be treated as being in time for the purpose of transfer of shares.
- Members are requested to immediately notify changes in their registered addresses, if any, to the Bank's Share Registrar before start of the book closure period.
- Members may exercise their right to vote as per provisions of the Companies (Postal Ballot) Regulations, 2018, subject to the requirements of Section 143 & 144 of the Companies Act 2017. Further details in this regard will be communicated to the shareholders within legal time frame as stipulated under these Regulations, if required.
- CDC Account Holders will have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan:

## A. For Attending the Meeting:

- 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 CDC's Regulations, shall authenticate their identity by showing original valid Computerized National Identity Card (CNIC) or original Passport at the time of attending the Meeting.
- In case of corporate entity, the resolution of Board of Directors / Power of Attorney with specimen signature of the nominee shall be produced (if not provided earlier) at the time of attending the Meeting.

## B. For Appointing Proxies:

- 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 CDC's Regulations, shall submit proxy form as per the above-mentioned requirements.
- The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- Attested copies of valid CNIC or the Passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- The proxy shall produce his / her original CNIC or original passport at the time of the Meeting.
- In case of corporate entity, the resolution of Board of Directors / Power of Attorney with specimen signature shall be produced along with the proxy form of the Company.

## Payment of Cash Dividend Electronically / Provision of IBAN and CNIC (Mandatory requirement)

As per Companies Act, 2017 and Companies (Distribution of Dividends) Regulation 2017, any dividend payable in cash by a listed company shall ONLY be paid through electronic mode directly into the bank account of the entitled shareholder(s) which must be in their own name. In this regard, Allied Bank Limited has already sent letters & Bank Mandate Forms to the shareholders and issued various notices through publication in newspapers requesting the shareholders to comply with the requirement by providing Bank Mandate urgently.

All the shareholders are once again requested to provide the Bank Mandate details including International Bank Account Number (IBAN) immediately along with a copy of valid CNIC, if not provided earlier. In case of non-provision of Bank Mandate & copy of valid CNIC, cash dividend(s) will be withheld according to SECP directives. For providing the Bank Mandate details to CDC / Share Registrar, the Form placed on Bank's website may be used. Direct link for getting print of the said form is: [www.abl.com/bankmandateform](https://www.abl.com/bankmandateform)

For meeting above requirement, CDC shareholders may submit their Bank Mandate details to CDC Investor Account Services or their brokers where shares are placed electronically. In case of physical holding, the shareholders are requested to submit their Bank Mandate details to the Allied Bank's Shares Registrar at the address mentioned above.

## Deduction of Withholding Tax:

Please note that withholding tax will be deducted on the basis of latest "Active Taxpayers List" (ATL) available at FBR website as per following rates:

- Persons appearing in Active Taxpayers List (ATL): 15%
- Persons not appearing in Active Taxpayers List (ATL): 30%

Further, in respect of joint shareholders, tax will be deducted as per their respective ratio / share (if any) intimated by the shareholder to the Bank's Share Registrar, otherwise their shareholding will be treated as equal.

## Requirement of FBR's Approvals or Valid Tax Exemption Certificate for Claim of Exemption U/S 159 of the Income Tax Ordinance, 2001:

If the entity is available with valid exemption certificate issued u/s 159 of the Income Tax Ordinance, 2001 or has filed a petition against the FBR for acquiring exemption certificate, in any relevant court, a copy of valid exemption certificate or certified true copy of the Stay Order of Honorable Court along with latest court proceedings (if any) would be required latest by March 18, 2020 in lieu of valid exemption certificate for non-deduction of withholding tax.

In case of non-availability of valid tax exemption certificate or relevant court order, tax under the relevant sections shall be deducted accordingly.

## Unclaimed / Unpaid Dividends and Share Certificates:

As per Section 244 of the Companies Act, 2017 shares / dividends which remain unclaimed or unpaid for a period of three years from the date these have been due and payable to be vested with the Federal Government. In this regard, Allied Bank Limited has sent individual letters dated 20/09/2017 on the available addresses through Share Registrar requesting therein to claim their shares / dividends within 90-days of the letter. After that, as per SECP directives a final notice was published in Daily Business Recorder and Daily Nawa-e-Waqt dated 20.12.2017 inviting the shareholders to lodge their claims within the period of 90-days, and in case no claim is received within the given period from this Notice, the Bank shall proceed to deposit the unclaimed / unpaid amount with the Federal Government pursuant to the provision of sub-section (2) of section 244 of the Companies Act, 2017.

In this regard, the detail of unclaimed / undelivered shares and dividends has been placed on Bank's website on this direct link: <https://www.abl.com/investor-relations/shareholder-information/unclaimed-shares-dividends-and-tfcs/>

All the shareholders of ABL (old and existing) are once again requested to visit the Bank's website and if any share / dividend showing unclaimed / undelivered against your name, please lodge your claim with our Share Registrar, CDC Share Registrar Services Limited by sending an application mentioning therein your Folio number, your present address along with a copy of valid CNIC on the address given above.

## Deposit of Physical Shares into CDC Account:

As per Section 72 of the Companies Act, 2017 every existing company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement (i.e. May 31, 2017) of this act. i.e. May 31, 2021.

The Shareholders having physical shareholding may open CDC Sub-account with any of the brokers or Investor Account directly with CDC to place their physical shares into scrip less form. This will facilitate them in many ways including safe custody and sale of shares, any time they want, as the trading of physical shares is not permitted as per existing regulations of the Stock Exchange.

## Merger of Different Foliros into one Folio:

As per record, some of the shareholders are maintaining more than one folio under the same particulars. Carrying two different folios may be hassle for the shareholders to reconcile and receiving different benefits in the shape of dividends / bonus etc. In order to provide better services and convenience such shareholders are requested to send requests to the Bank's Share Registrar to merge their folios into one folio.

## Consent for Video Conference Facility:

In accordance with Section 132(2) of Companies Act 2017, the members may avail video conference facility for AGM, provided that at least 7 days prior to the date of meeting, on a demand of members residing in a city who hold at least 10% of the total paid up capital, the bank would provide the facility of video-link to such members enabling them to participate in Annual General Meeting. To avail this facility, please provide following information and submit to the Share Registrar office:

I/we _____ of _____ being a member of Allied Bank Limited, holder of _____
ordinary share(s) as per Register Folio/CDC Investor/Participant Account No. _____
hereby opt for video conference facility at _____ (Please specify name of the city).
Date _____ Signature of Member _____

