



Bank Alfalah

LDN/CA/359
6th March 2020

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

Dear Sir,

NOTICE OF THE 28TH ANNUAL GENERAL MEETING

We write further to our letter dated 5th March 2020 on the captioned subject.

We enclose newspaper clippings of the Notice of 28th Annual General Meeting of Bank Alfalah Limited to be held on 27th March 2020 at Karachi, published in the daily 'Business Recorder' and "Express" of today, i.e. 6th March 2020, in their Karachi, Lahore and Islamabad editions.

This is for your information.

Yours truly,

Muhammad Akram Sawleh
Company Secretary

Encls: as above

BUSINESS RECORDER

Karachi, Friday 6 March 2020, 10 Rajab 1441

Notice of the 28th Annual General Meeting

NOTICE is hereby given that the 28th Annual General Meeting (AGM) of Bank Alfalah Limited (the Bank) will be held on Friday, March 27, 2020 at 10:00am at Ballroom, Pearl Continental Hotel, Karachi to transact the following business:

Ordinary Business:

1. To confirm Minutes of the Annual General Meeting held on March 28, 2019.
2. To receive, consider and adopt the audited Annual Accounts of the Bank for the year ended December 31, 2019 together with Directors' Report and Auditors' Report thereon including post-facto approval of remuneration paid to the non-executive directors for attending Board and Board Committees meetings as reported under Note No. 41 of the Annual Accounts, in compliance with SBP Prudential Regulations.
3. To approve as recommended by the Board of Directors, payment of final cash dividend at the rate of Rs. 2/- per share i.e. 20% for the year ended December 31, 2019. This is in addition to the interim Cash Dividend already paid by the Bank at the rate of Rs. 2/- per share i.e. 20%.
4. To appoint Auditors of the Bank for the year 2020 and fix their remuneration.
5. To transact any other business with the permission of the Chair.

Special Business:

6. To approve Remuneration Policy for the Directors of Bank Alfalah Limited, as per requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and State Bank of Pakistan's BPRD Circular No. 03 of 2019 dated August 17, 2019 and to pass the following Ordinary Resolution:

"RESOLVED THAT in order to meet regulatory requirements, the Remuneration Policy for the Directors of Bank Alfalah Limited, be and is hereby approved, as presented."

The statement of material facts under Section 134(3) of the Companies Act, 2017 in respect of the aforesaid special business to be considered at the Annual General Meeting is being sent to the members along with the Notice.

Karachi
Dated: March 6, 2020

By Order of the Board
MUHAMMAD AKRAM SAWLEH
Company Secretary

NOTES:

1. The Share Transfer Books of the Bank will be closed from March 20, 2020 to March 27, 2020 (both days inclusive). Transfers received at the office of the Share Registrar of the Bank, M/s. F. D. Registrar Services (Pvt.) Limited, Room No. 1705, 17th Floor, Saima Trade Tower 'A', I. I. Chundrigar Road, Karachi before the close of business on March 19, 2020 will be treated in time for the purpose of attending meeting by the transferees.
2. Members may exercise their right to vote as per provisions of the Companies Act, 2017 and the Companies (Postal Ballot) Regulations, 2018. A member entitled to attend, and vote at the Meeting is entitled to appoint another member as a proxy to attend, speak and vote on his/her behalf. A corporation being a member may appoint as its proxy, any of its official or any other person whether a member of the Bank or otherwise.
3. An instrument of proxy and a Power of Attorney or other authority (if any) under which it is signed, or notarised copy of such Power of Attorney must be valid and deposited at the office of Share Registrar of the Bank, F. D. Registrar Services (Pvt.) Limited, not less than 48 hours before the time of the Meeting.
4. Those shareholders whose shares are deposited with Central Depository Company of Pakistan Limited (CDC) are requested to bring their original Computerised National Identity Card (CNIC) along with participant's ID number and their account/sub-account numbers in CDC to facilitate identification at the time of the Annual General Meeting. In case of Proxy, attested copies of Proxy's CNIC or passport, Account and Participant's I. D. numbers must be deposited along with the Form of Proxy with our Share Registrar. In case of Proxy for corporate members, the Board of Directors' Resolution/Power of Attorney with specimen signature of the nominee shall be produced at the time of the meeting (unless it has been provided earlier to the Share Registrar).
5. **Change of address and/or email address**
Shareholders having physical scrip of shares are requested to promptly notify change in their postal address and/or email address, if any, to our Share Registrar, in writing, whereas CDC account holders are requested to contact their CDC Participant/CDC Investor Account Services.
6. **Mandatory submission of CNIC**
The shareholders are informed that SECP vide its letter No. EMD/233/655/2004/2106 dated April 20, 2016, has allowed the Bank to withhold all future cash dividends of those shareholders, who have not provided a copy of their valid CNIC to the Bank. In view of this, those shareholders are once again requested to submit a valid copy of Computerised National Identity Card (CNIC) to our Share Registrar at their address M/s. F. D. Registrar Services (Pvt.) Ltd, Office No. 1705, 17th Floor, Saima Trade Tower – A, I. I. Chundrigar Road, Karachi-74000 Phone: (92-21) 32271905-6 and (92-21) 32213243 Fax: (92-21) 32621233.
A list of shareholders, who have not yet provided copies of their valid CNICs is placed on the Banks website, www.bankalfalah.com
7. **Payment of Cash Dividend Electronically (e-Dividend)/Dividend Mandate**
In accordance with the Companies (Distribution of Dividends) Regulations, 2017, those shareholders who have not yet provided their dividend mandate/bank account details are requested to provide the same including IBAN to their respective Participants (if shares are held electronically) or to the Share Registrar (if shares are held in physical form) for direct credit of cash dividends into their designated bank accounts through electronic modes.
The required dividend mandate information must include 1) IBAN; 2) Title of Bank Account; 3) Bank Account Number; 4) Bank Code and Branch Code; 5) Bank Name, Branch Name and Address; 6) Cell Number; 7) CNIC Number; and 8) Email Address. Further note that, as per provisions of the Companies (Distribution of Dividends) Regulations, 2017, the Bank is required to withhold cash dividend payment of those shareholders whose dividend mandate information is not available at the time of payment of cash dividend.
8. **Financial Statements and Notice of Annual General Meeting through email**
SECP vide SRO No. 787(I)/2014 dated September 8, 2014 has allowed companies to circulate the audited financial statements and notice of Annual General Meeting to shareholders through their email address subject to their written consent. Desiring shareholders are requested to provide their complete email address through a duly signed letter along with copy of valid CNIC. Such shareholders are also required to notify immediately any change in email address in writing to our Share Registrar, F. D. Registrar Services (Pvt.) Limited.
9. **Video Conference Facility for Attending General Meetings**
According to the provisions of the Companies Act, 2017, members holding in aggregate 10% or more shareholding in the paid up capital of the Bank, residing in a city, may avail video conference facility to attend the meeting.
The members should provide their consent as per the following format and submit to the registered address of the Bank, 7 days before holding of AGM.

Consent Form for Video Conference Facility

I/We, _____ of _____ being a member of Bank Alfalah Limited, holder of _____ ordinary shares as per Register Folio/CDC Account No. _____ hereby opt for video conference facility at _____ (geographical location). _____ Signature of Member

If the Bank receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through video conference at least 7 days prior to date of the meeting, the Bank will arrange video conference facility in that city to such shareholders.

The Bank will intimate members regarding venue of video conference facility at least 5 days before the date of Annual General Meeting along with complete information necessary to enable them to access such facility.

10. Un-claimed Dividends/Shares

The shareholders are hereby informed that in accordance with Section 244 of the Companies Act, 2017 and the Unclaimed Shares, Modaraba Certificates, Dividend, Other Instruments and Undistributed Assets Regulations, 2017, the companies are required to deposit cash dividends to the credit of the Federal Government and shares to the Commission, which are undelivered/unclaimed for a period of three (3) years or more from the date it is due and payable. The notices to this fact have already been dispatched to the relevant shareholders.

Shareholders who have not yet collected/received their dividends/shares are advised to contact our Share Registrar for details.

11. Withholding Tax on dividends

Shareholders are informed that the rates of deduction of income tax from dividend payments under the Income Tax Ordinance, 2001 have been revised as (a) 15% for filers of Income tax returns and (b) 30% for non-filers of Income tax returns.

Those shareholders, whose name will not be appeared (at the time of issuance/process of dividend) in the Active Tax Payers List of Filers, as updated by the Federal Board of Revenue at its website, will be subject to 30% withholding tax deduction on the dividend income.

The corporate shareholders having CDC accounts are requested to provide their National Tax Numbers (NTNs) to their respective CDC Participants/CDC Account Services, whereas corporate shareholders having shares in physical form should send a copy of their NTN certificate to the Bank's Share Registrar.

12. Tax in case of Joint Shareholders

The Federal Board of Revenue has clarified that where the shares are held in joint accounts/names, each account/joint holder will be treated individually as either a filer or a non-filer and tax will be deducted according to his/her shareholding proportion. If the share proportion (of joint holders) is not determined, then each account/joint holder will be assumed to hold equal proportion of shares and the deduction will be made accordingly.

Folio/ CDC A/c No.	Name of Shareholders (Joint Holders)	No. of Shares (proportion)	CNIC No. (valid copy attached)	Signature
1)				
2)				
3)				
4)				
Total shares				

Statement of material facts under Section 134(3) of the Companies Act, 2017 pertaining to the Special Business is as follows:

Agenda Item No. 6:

Directors' Remuneration Policy:

According to the provisions of Regulation No. 16 of the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Board of Directors of a listed company is required to have in place a formal policy and transparent procedure for fixing the remuneration packages of individual directors for attending meeting of the Board and its committees.

Further, State Bank of Pakistan has amended Para 2 of Section 'C' of Regulation G-1 of Prudential Regulations for Corporate/Commercial Banking through BPRD Circular No. 03 of 2019 dated August 17, 2019. The amended regulation requires that the remuneration policy for the Chairman and other Directors should be approved by the shareholders of the Bank on pre or post facto basis in the Annual General Meeting.

Therefore, in order to comply with the said requirements, the Board Human Resources, Remuneration & Nomination Committee of the Bank has reviewed and recommended to the Board of Directors, for onward recommendation to the shareholders to approve the Remuneration Policy for the Directors of the Bank in the Annual General Meeting, which is accordingly being made for consideration and approval by the shareholders.

Those shareholders, who wish to review/inspect the proposed policy document, are requested to visit the registered office of the Bank at 3rd Floor, B. A. Building, I. I. Chundrigar Road, Karachi, during business hours along with a photocopy of his/her Computerised National Identity Card (CNIC) and details of folio/CDC account number.

As the Remuneration Policy pertains to the Directors of the Bank, therefore, the non-executive directors of the Bank are interested in the above Special Business.



Bank Alfalah
The Way Forward

ممبران کو اپنی رضامندی، رج ذیل فارمٹ کے مطابق بینک کے رجسٹر ہندہ بنے ہر سالانہ اجلاس عام سے 7 روز قبل جمع کروانا لازمی ہے۔

ویڈیو کانفرنس کی سہولت کے بارے میں رضامندی کا فارم

میں / آف _____، بینک الفلاح لمیٹڈ کے صدر کی حیثیت سے، ملکیت برائے _____ عوامی شہنشاہ سلطان رجسٹر فوٹو کپی سی آکازنٹ نمبر _____ ویڈیو کانفرنس کی سہولت کے لیے _____ (جغرافیائی مقام پر) رضامندی کا اظہار کرتا ہوں۔
رکن کے دستخط _____

اگر بینک کو کسی ایک جغرافیائی مقام سے تعلق رکھنے والے ایسے شہر پولڈر کی طرف سے اجلاس سے 7 دن قبل منظوری موصول ہوتی ہے جو 10 فیصد یا زائد کی شہر پولڈنگ رکھنے والی اور اجلاس میں بذریعہ ویڈیو کانفرنس شرکت کرنا چاہتے ہیں تو بینک مذکورہ شہر میں ویڈیو کانفرنس کی سہولت کا بندوبست کرے گا۔

بینک کی جانب سے ممبران کو ویڈیو کانفرنس کی سہولت کے مقام کے بارے میں سالانہ اجلاس عام سے شروع قبل اس سہولت سے استفادہ کرنے کے بارے میں تفصیلی معلومات کے ساتھ مطلع کر دیا جائے گا۔

1. غیر دعویٰ شدہ ڈیویڈنڈ / شہنشاہ

کمپنیز ایکٹ 2017 کے سیکشن 244 اور غیر دعویٰ شدہ شہنشاہ سبصارہ سرٹیفکیٹ ڈیویڈنڈ، دیگر انٹرمیڈیٹس اور غیر منقسم لانے کی ریگولیشنز 2017 کے مطابق شہنشاہ پولڈر کو اطلاع دی جاتی ہے کہ کمپنیز کو ضروری ہے کہ وہ وفاقی حکومت کے نام کیوں ڈیویڈنڈ اور کمپنیز کے نام شہنشاہ جمع کروائیں جو تین سال یا زائد عرصے سے واجب الا یا ہیں اور ڈیویڈنڈ نہیں کیے گئے / غیر دعویٰ شدہ ہیں۔ یہ اطلاع متعلقہ شہنشاہ پولڈر کو پہلے ہی ارسال کی جا چکی ہے۔ ایسے شہنشاہ پولڈر جنہوں نے اب تک اپنے ڈیویڈنڈ / شہنشاہ وصول نہیں کیے ہیں ان کو تاکید کی جاتی ہے کہ وہ تصدیقات کیلئے ہمارے شہنشاہ رجسٹرار سے رابطہ کریں۔

2. ڈیویڈنڈ پر ویڈیو کانفرنس

شہنشاہ پولڈر کو اطلاع دی جاتی ہے کہ ڈیویڈنڈ کی تصدیق کی کل وقتی کی شرح میں انکم ٹیکس آرڈیننس 2001 کے تحت نظر ثانی کی گئی ہے جو کہ: (a) انکم ٹیکس ریٹرنز کے فائلنگ کیلئے 15% (b) انکم ٹیکس ریٹرنز کے نان فائلنگ کیلئے 30% ہو گئی ہے۔

وہ شہنشاہ پولڈر جن کے نام (ڈیویڈنڈ کے اجراء / پروسس کے وقت) ایکٹو ٹیکس پندر فائلنگ کی فہرست جو کہ فائلنگ بورڈ آف ریونیو کی ویب سائٹ پر اپ لوڈ ہوئی ہے، اس فہرست میں نہیں آئے ہیں، ان کی ڈیویڈنڈ انکم پر 30% ویڈیو کانفرنس کی کل وقتی ہوگی۔

سی ای سی آکازنٹس رکھنے والے کارپوریٹ شہنشاہ پولڈر سے درخواست ہے کہ وہ اپنی متعلقہ سی ای سی ہارلیسنٹ / سی ای سی آکازنٹ سروس کو اپنے نویشنل ٹیکس نمبر (این لی این) فراہم کریں، جبکہ طبی شکل میں شہنشاہ رکھنے والے کارپوریٹ شہنشاہ پولڈر اپنے این لی این سرٹیفکیٹ کی کاپی بینک کے شہنشاہ رجسٹرار کو بھیجیں۔

3. جوائنٹ شہنشاہ پولڈر کی صورت میں ٹیکس

فائلنگ بورڈ آف ریونیو نے وضاحت کی ہے کہ جہاں شہنشاہ رجسٹرڈ آکازنٹس / ناموں پر ہیں گے وہاں ہر آکازنٹ / جوائنٹ پولڈر کو ہر ایک طور پر برتا جائے گا چاہے فائلنگ ہو یا نان فائلنگ اور اس کے شہنشاہ پولڈنگ تناسب کے مطابق ٹیکس کی کل وقتی ہوگی۔ اگر شہنشاہ کے تناسب (جوائنٹ پولڈر) کا تصنیف نہیں کیا گیا تو ہر آکازنٹ / جوائنٹ پولڈر کے شہنشاہ کا برابر تناسب سمجھا جائے گا اور اس کے مطابق کل وقتی کی جائے گی۔

فولپور / سی ای سی آکازنٹ نمبر	شہنشاہ پولڈر کے نام (جوائنٹ پولڈر)	شہنشاہ کی تعداد (تناسب)	سی ای سی این سی نمبر (مؤثر کاپی منسلک ہے)	دستخط
1				
2				
3				
4				

کل شہنشاہ

لنڈن ایکٹ 2017 کے سیکشن 134(3) کے تحت خاص امور سے متعلق مادی حقائق کی تصدیق شدہ مندرجہ ذیل ہے:

پیشہ آدمی نمبر 9:

ڈائریکٹرز کے معاوضے کی پالیسی

سٹاک کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2018 کے ریگولیشن نمبر 10 کی شرائط کے مطابق، اسٹاک کمپنیز کے بورڈ آف ڈائریکٹرز کو چاہیے کہ وہ بورڈ اور اس کی کمیٹی کے اجلاس میں شرکت کے لیے انفرادی ڈائریکٹرز کے معاوضے کے حکم کے تعین کے لیے فارمل پالیسی اور شفاف طریقہ کار اپنائیں۔

مزید یہ کہ، اسٹاک بینک آف پاکستان نے 2018 کے بی ای آر ڈی سرکولر نمبر 03، بتاریخ 17 اگست 2018 کے ذریعے کارپوریٹ / کمرشل بینکنگ کے لیے پروڈنشل ریگولیشنز کے ریگولیشن G-1 کے سیکشن C کے پیراگراف 2 میں ترمیم کر دی ہے۔ ترمیم شدہ ریگولیشن کے مطابق چیرمین اور دیگر ڈائریکٹرز کے لیے معاوضے کی پالیسی کو سالانہ اجلاس عام میں ہی یا پوسٹ ایکٹو کی بنیاد پر بینک کے شہنشاہ پولڈر کی طرف سے منظور ہونا چاہیے۔

لنڈا، مذکورہ ضروریات کی تکمیل کے سلسلے میں، بینک کی بورڈ ہوم ریسورسز، ریسورسشن اینڈ نوٹیفیکیشن کمیٹی نے جائزہ لیا ہے اور بورڈ آف ڈائریکٹرز کو تصدیق کیا ہے کہ سالانہ اجلاس عام میں بینک کے ڈائریکٹرز کے لیے معاوضے کی پالیسی شہنشاہ پولڈر کی طرف سے غور و خوض اور منظوری کے لیے تجویز کرے۔

شہنشاہ پولڈر جو مجوزہ پالیسی دستاویز کا جائزہ لینے کے خواہشمند ہیں ان سے درخواست ہے کہ وہ اپنے کمیٹی ریزولوشن قومی شناختی کارڈ کی نقل اور فولپور / سی ای سی آکازنٹ نمبر کی تفصیلات کے ہمراہ رجسٹر شدہ آفس، ٹھہر ڈیوڑ، بی ایے بلڈنگ، آئی آئی چنبرہ روڈ، کراچی پر کاروباری اوقات کے دوران تشریف لائیں۔

کیونکہ معاوضے کی پالیسی کا تعلق بینک کے ڈائریکٹرز سے ہے لہذا بینک کے نان ایگزیکٹو ڈائریکٹرز مذکورہ بالا خاص امور میں دلچسپی رکھتے ہیں۔



Bank Alfalah
The Way Forward