

March 25, 2020

The General Manager
Pakistan Stock Exchange Limited (PSX)
Stock Exchange Building, Stock Exchange Road,
Karachi

Dear Sir,

The Annual General Meeting and Election of Directors Postponed

We write with reference of our Notice of AGM published in Newspapers in Business Recorder and Khbarin on March 04, 2020 for the AGM of shareholders of Faysal Bank Limited in which the Election of Directors of the Bank scheduled in Agenda Item No. 4.

FBL's AGM was scheduled on March 26, 2020 in which along with Ordinary Businesses, Election of Directors for the next 3 year term of the Board has been scheduled. Accordingly, with the compliance of all the legal and regulatory requirements, whilst keeping in the various SECP instructions and guidelines on the ongoing pandemic situation of COVID-19 Corona Virus. The shareholders and their nominated candidates for the elections were facilitated through e-voting, postal ballot and physical voting through voting desks in Lahore and Karachi were arranged.


However, given the lock down measures adopted by the local and provincial governments in Karachi and Lahore against the pandemic of COVID 19 it is becoming impossible to facilitate the shareholders in the voting process. Also, due to lock down the firm appointed for scrutiny and endorsement of the voting results has also communicated its inability to carry out the requisite process. Whilst given such short time it is not possible to appoint a new scrutineer for the election process.

Due to above impediments it has become impossible to hold the AGM and the elections of the Board of Directors. The SECP has granted a general extension to allow the companies for delaying of the AGM under Circular No. 6 Dated March 22, 2020, copy attached.

Accordingly, the AGM of Faysal Bank Limited has been postponed. The next date of AGM will be fixed in due course.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours truly,



Aurangzeb Amin
Company Secretary &
Head Legal



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN


CIRCULAR NO. 6/2020

March 22nd, 2020

Subject: Relaxation from certain provisions of Companies Act, 2017 due to CoVID-19

The CoVID-19 (Coronavirus) has affected many businesses around the world and has been declared as a *pandemic*. The present circumstances in timely complying with the mandatory requirements of the Companies Act, 2017 (the "Act") warrant the need for temporary relaxations from the compliance requirements of various provisions of the Act. Accordingly, the Securities and Exchange Commission of Pakistan in exercise of powers conferred under section 510 of the Act hereby allows the following relaxations in relation to compliance with requirements of the Act:

- 1) All companies which are facing difficulties in timely holding the annual general meeting (the "AGM") for the year ended on December 31, 2019, are hereby allowed a general extension for a period of 30 days as provided in section 132 of the Act for holding their AGMs. The companies can now hold their AGM for the year ended on December 31, 2019 on or before May 29, 2020.
- 2) The companies, whose election of directors is due before or in the aforesaid AGM, may file *impediment reports* with the concerned registrar under section 158(2) of the Act citing the reasons for delay in holding the election of directors.
- 3) Accordingly, any statutory return which is required to be filed on or after 24th March, 2020 may be filed with the concerned registrar with the delay of 30 days of occurrence of any event without any additional filing fee as no penal action shall be taken for the late filing.


Mubasher Saeed Saddozai
Registrar of Companies

Distribution:

1. Chief Executive Officer of all companies with the year ended on December 31, 2019
2. The Chief Executive Officer, Pakistan Stock Exchange Limited, Karachi
3. The President, Institute of Chartered Accountants of Pakistan, Karachi
4. The President, Institute of Cost & Management Accountants of Pakistan, Karachi
5. The President, Institute of Corporate Secretaries of Pakistan, Karachi
6. The President, Federation of Pakistan Chambers of Commerce and Industry, Karachi
7. The Chairman, The Pakistan Business Council
8. The Chairman, Overseas Investors Chamber and Commerce and Industry
9. Official Website