

SECTT/PSX/157 /2020
April 23, 2020

The Managing Director
Pakistan Stock Exchange Limited
Stock Exchange Road
Karachi

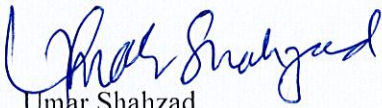
Dear Sir

Subject: Certified Copy of Resolutions Passed at 28th Annual General Meeting of Askari Bank

In terms of the requirements of Rule 5.6.4 (b) of the Rule Book of Pakistan Stock Exchange Limited, we enclose herewith a certified copy of the resolutions passed by the shareholders of Askari Bank Limited at its 28th Annual General Meeting held on April 22, 2020 for its agenda items.

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

Yours truly,


Umar Shahzad
A/Company Secretary

Encls: As Above

Extract form the Draft Minutes of 28th Annual General Meeting of Askari Bank Limited held on April 22, 2020

Agenda Item No. 1:

To confirm the minutes of the 27th Annual General Meeting held on March 25, 2019.

“Resolved that the minutes of the 27th Annual General Meeting of Askari Bank Ltd held on March 25, 2019 be and are hereby confirmed.”

Agenda Item No. 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.

“Resolved that the financial statements of the Bank for the year ended December 31, 2019 together with Directors’ and Auditors’ Reports thereon be and are hereby received, considered and adopted.”

Agenda Item No. 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.

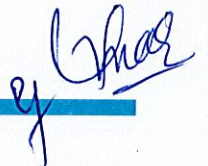
“Resolved that Cash Dividend @ 15%, i.e. Rs. 1.5 per share to the shareholders be and is hereby approved.”

Further Resolved that the President & CE of the Bank along with the Company Secretary singly / jointly be and is / are hereby authorized to undertake and complete all formalities regarding payment of dividend including establishment and operation of dividend account.”

Agenda Item No. 4:

To appoint auditors for the year ending December 31, 2020 and to fix their remuneration.

“Resolved that M/s KPMG Taseer Hadi & Co., Chartered Accountants, be and are hereby appointed as statutory auditors of the Bank for the year ending December 31, 2020 at a total fee of Rs 9.00 million plus out of pocket expenses.”



Agenda Item No. 5:

To elect 10 (Ten) Directors as per the number fixed by the Board of Directors of the Bank under Section 159 (1) of the Companies Act 2017 (the Act) for a period of next three years commencing from April 22, 2020:

“Resolved that Mr. Waqar Ahmed Malik, Lt Gen Tariq Khan, HI (M) (Retd), Lt Gen Javed Iqbal, HI (M) (Retd), Dr. Nadeem Inayat, Mr. Rehan Laiq, Mr. Manzoor Ahmed, Mr. Mushtaq Malik, Ms. Zoya Mohsin Nathani, Raja Muhammad Abbas and Mr. Mohammad Aftab Manzoor be and are hereby elected as Directors of the Bank for a term of three years commencing from April 22, 2020 subject to approval of State Bank of Pakistan.

Further Resolved that President & Chief Executive Officer of the Bank shall be the deemed Director in terms of Article 131 of the Articles of Association of the Bank read with Sub-section (3) of Section 188 of the Companies Act, 2017”.

Agenda Item No. 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.

Agenda Item No. 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.

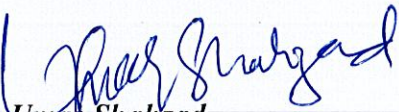
FURTHER RESOLVED that the President & Chief Executive, and/or Group Head-Corporate & Investment Banking Group of the Bank, or their delegates (the “Authorized Representatives”) of the Bank, be and are hereby singly authorized to take all steps, necessary, ancillary and incidental to the above, and are 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”.

Agenda Item No. 8:

To consider and, if thought fit, approve “Board Remuneration Policy”, as recommended by the Board of Directors of the Bank for the remuneration of the Chairman and other Non-Executive Directors, including Independent Directors:

“RESOLVED that the “Board Remuneration Policy” as recommended by the Board of Directors of the Bank be and is hereby approved.”

Certified True Copy


Umar Shahzad
Acting Company Secretary