

March 30, 2021

**RESOLUTIONS PASSED AND ADOPTED IN THE ANNUAL GENERAL MEETING
OF THE BANK OF PUNJAB HELD ON TUESDAY, MARCH 30, 2021**

1. **“Resolved** that the Annual Audited Financial Statements of the Bank for the year ended December 31, 2020 together with the Report of Directors and the Auditors be and are hereby approved and adopted by the members.”
2. **“Resolved that** a Cash Dividend @ 10% i.e. PKR 1/- per share on every share of Rs.10/- each for the year ended December 31, 2020 be and is hereby approved.”
3. **“Resolved** that M/s. EY Ford Rhodes, Chartered Accountants be and are hereby appointed as the Bank’s Auditors for the year ending December 31, 2021 against remuneration of **Rs.3.850(M) (Rupees Three million and eight hundred fifty thousand only)** after allowing a rise of 15% over last year, plus out of pocket expenses as per actual and 15% rise in fee to be paid for other certifications/assignments as Statutory / External Auditor’s, over the last year be and are hereby approved.”
4. **“Resolved** that amendments placed in the Board’s Remuneration Policy- 2020 be and are hereby approved on post facto basis. ”
5. **“Resolved** that, the Bank of Punjab (hereinafter referred to as the “_Bank_”) hereby undertakes and agrees to the fullest extent permitted by law and without prejudice to any other indemnity to which the Directors may otherwise be entitled, to keep and hold indemnified the members of the Board of Directors and those appointed from time to time on its Board of Directors (each a “**Director**”) against:



b) any suit or proceeding including any civil proceeding, third party proceeding, counter claim or arbitration proceeding brought by any person or organization (including the Company) against the Director for monetary damages or other relief, including non-pecuniary relief; (b) any written demand from any person or organization (including the Company) that it is the intention of the person or organization to hold the Director responsible for the results of any specified wrongful act; (c) any criminal prosecution brought against the Director; (d) any administrative or regulatory proceeding or official investigation ("**Claim(s)**"); and

b) any losses, damages, penalties, liabilities, compensation or other awards, arising in connection with any Claim under the laws of Pakistan; and (b) reasonable fees, costs and expenses incurred or to be incurred in respect of any Claim in which judgment is given in favor of the Director, or in which he is acquitted, or in connection with any application of the law in which relief is granted to him ("**Defence Expenses**") (collectively "**Losses**") which may be made against him or which he may suffer or incur as a consequence of, or which relate to or arise from, directly or indirectly, his position, powers, duties or responsibilities as a director or officer of the Bank if the Director acted in good faith and in a manner that the Director reasonably believed to be in or not opposed to the best interests of the Bank, and, with respect to any criminal action or proceeding had no reasonable cause to believe that the Director's conduct was unlawful, but which the Director has successfully defended or has been acquitted from.

Resolved further that, the Bank shall provide funds to the Director to meet the Director's Defence Expenses as they fall due, provided that the Director agrees and undertakes that any such funds shall fall to be



repaid: **a)** if it is ultimately determined that the Director is not entitled to be indemnified by the Bank; or **b)** where there is a final judgment that establishes the Director's Losses are as a result of his own dishonesty or willful misconduct.

6. **"Resolved** that service agreement between the Bank of Punjab and Mr. Zafar Masud, appointed as President & CEO of the Bank of Punjab by the Government of Punjab under Section 11, subsection (1) of the Bank of Punjab Act, 1989, be and is hereby approved."

7. **"Resolved** that donation to Akhuwat Imdad Fund amounting to Rs.10.00 million (Rupees ten million only) inclusive of all taxes, be and is hereby approved on post facto basis."

**CERTIFIED TO BE TRUE COPY
ON BEHALF OF THE BOARD**



KAMRAN HAFEEZ
Secretary to the Board

