

ASKARI BANK LIMITED

NOTICE OF THE 30th ANNUAL GENERAL MEETING

Notice is hereby given that the 30th Annual General Meeting (AGM) of the shareholders of Askari Bank Limited (“the Bank”) will be held on Thursday, March 24, 2022 at 10:00 am at Topi Rakh Complex (Galaxy Hall), Army Heritage Foundation, Ayub National Park, Jhelum Road, Rawalpindi and through Zoom to transact the following business:

Ordinary Business:

1. To confirm the minutes of the 29th Annual General Meeting held on March 30, 2021.
2. To receive, consider and adopt the Annual Audited Financial Statements of the Bank for the year ended December 31, 2021 together with the Directors’ and Auditors’ Reports thereon.
3. To appoint statutory auditors of the Bank for the year ending December 31, 2022 and fix their remuneration. The present auditors of the Bank, KPMG Taseer Hadi & Co., Chartered Accountants, being eligible, have offered themselves for re-appointment and the Board of Directors has recommended their appointment in its meeting held on February 15, 2022.

Special Business:

4. To consider and if thought fit, approve in terms of section 183(3) of the Companies Act, 2017, disposal of Askari Securities Limited (“**ASL**”) by Askari Bank Limited pursuant to the amalgamation of ASL with and into Foundation Securities (Private) Limited (“**FSL**”) and the consequent dissolution without winding up of ASL and to pass the ordinary resolution as proposed in the Statement of Material Facts.

The Statement of Material Facts providing the information as required under Section 134 (3) of the Companies Act, 2017 is appended below.

Any Other Business:

5. To consider any other business as may be placed before the meeting, with the permission of the Chair.

By Order of the Board

Rawalpindi
March 02, 2022

Syed Ali Safdar Naqvi
Company Secretary

NOTES:

Participation in AGM through Electronic Means

In light of the continuing threats posed due to COVID-19 pandemic and to protect wellbeing of the Shareholders, the Securities & Exchange Commission of Pakistan ('SECP') vide its Circular No. SMD/SE/2(20)/2021/117 dated December 15, 2021 directed the listed companies to hold general meetings through video link, webinar, zooming etc. in addition to the requirements of holding physical meeting.

Keeping in view of the above, please note that the Bank has made proper arrangements for the shareholders who will be participating in the 30th AGM proceedings through Zoom Link. For that purpose, the shareholders are requested to provide their Name, Folio/ CDS Account Number, Number of Share held, Mobile Numbers (active) and Email address in their names with subject "Registration for 30th AGM of AKBL" at ir@askaribank.com.pk. Zoom Link to join the AGM will be shared with only those shareholders from whom all required particulars, are received at the given email address at least 48 hours before the time of holding the AGM. The shareholders can also provide their comments and questions relating to agenda items of the AGM on email at ir@askaribank.com.pk.

1. The Share Transfer books of the Bank will remain closed from March 18, 2022 to March 24, 2022 (both days inclusive). Transfers received at the Bank's Share Registrar Department, CDC Share Registrar Services Limited, Mezzanine Floor, South Tower, LSE Plaza, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore and Share Transfer Office of the Bank at the close of the business hours on March 17, 2022 will be treated in time.
2. A member entitled to attend and vote at the meeting can appoint a proxy to attend and vote for him/her. No person shall act as a proxy, who is not a member of the Bank except that corporate entity may appoint a person who is not a member.
3. The instrument appointing a proxy should be signed by the member or his/her attorney duly authorized in writing. If the member is a corporate entity, certified true copy of the instrument authorizing the person to act as proxy shall be provided.
4. The Proxy Form, duly completed and signed, must be received at the Company Secretary Office, Askari Bank Limited, 4th Floor, NPT Building, F-8 Markaz, Islamabad at least 48 hours before the time of holding the meeting.
5. If a member appoints more than one proxy, and more than one instrument of proxy is deposited by a member, all such instruments shall be treated invalid. The proxy form shall be witnessed by two persons whose names, addresses and Computerized National Identity Card (CNIC) numbers shall be mentioned on the form.
6. Copy of the CNIC or passport of the beneficial owners shall be furnished with the proxy form. The proxy shall produce their original CNIC or original passport at the time of attending the meeting.
7. In case of individual shareholder, original CNIC or original passport while for the CDC account holder or sub-account holder and for the person whose securities are in group account and their registration details are uploaded as per the regulations, his / her authentication would be made by showing his / her original CNIC or original passport along with participant(s) ID Number and their account numbers. In case of corporate entity, certified true copy of the instrument authorizing the person to act as proxy shall be provided along with proxy form to the Bank.

Special Notes to the Shareholders

8. Submission of Copies of CNIC (Mandatory)

As per SECP directives the payment of dividend to the shareholders whose CNICs are not available with the Share Registrar are being withheld. All shareholders having physical shareholding are, therefore, advised to

submit a photocopy of their valid CNICs to our Share Registrar. In case of non-receipt of information, the Bank will be constrained to withhold payment of dividend to shareholders.

9. Payment of Cash Dividend Electronically (e-Dividend)

Section 242 of Companies Act 2017, requires that in case of a listed company, any dividend payable in cash shall only be paid through electronic mode directly into the bank account (International Bank Account Number-IBAN) designated by the entitled shareholders. Provision of IBAN for cash dividend payments is mandatory and in order to comply with this regulatory requirement of direct credit of dividend amount in shareholder's IBAN, shareholders are requested to provide relevant information to:

1. Their respective CDC Participant/CDC Investor Account Services (in case their shareholding is in Book Entry Form) OR
2. Share Registrar, CDC Share Registrar Services Limited, Mezzanine Floor, South Tower, LSE Plaza, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore (in case their shareholding is in Physical Form).

10. Transmission of Audited Financial Statements & Notices to Shareholders through email (Optional) or CD/DVD/USB

Annual Audited Financial Statements of the Bank for the financial year ended December 31, 2021 have been placed on the Bank's website i.e. www.askaribank.com.

In line with shareholders' approval accorded in 25th AGM of the Bank held on March 31, 2017, DVDs have been dispatched to all shareholders. In addition, hard copies of Annual Report 2021 have also been dispatched to Shareholders as per their demand.

11. Consent for Video Conference Facility

Pursuant to Section 132 (2) of the Companies Act 2017, shareholders may avail video conference facility to attend 30th AGM provided the Bank receives consent from the shareholders holding aggregate 10% or more shareholding at least seven days prior to the date of the meeting. Please fill the following form and submit its signed copy to the Company Secretary, Askari Bank Limited, 4th Floor, NPT Building, F-8 Markaz, Islamabad or email signed form at ir@askaribank.com.pk:

I/We, ----- of ----- being a Member of Askari Bank Limited, holder of ----- Ordinary Share(s) as per Registered Folio No/CDC Sub-Account No.----- hereby opt for video conference facility at -----.

Signature of Member

12. Deposit of Physical Shares into Central Depository System

As per Section 72 of the Companies Act, 2017, all listed Companies are required to replace shares issued by them in physical form to book-entry form within four years of the promulgation of the Act.

Accordingly, all shareholders of the Bank having physical folios/share certificates are requested to convert their shares into book-entry form at the earliest. Maintaining shares in book-entry form will make the process of share handling more efficient and risk-free. Further, this will facilitate shareholders in safe custody of shares with the CDC, instant credit of entitlements (bonus shares and rights share), eliminate the risk of loss; and readily available for sale/purchase in the open market etc. The shareholders may contact the Share Registrar of the Bank at address, CDC Share Registrar Services Limited, Mezzanine Floor, South Tower, LSE Plaza, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore.

13. Change of Address / Particulars

Shareholders are requested to immediately notify any change in their addresses to the Bank's Shares Registrar, CDC Share Registrar Services Limited, Mezzanine Floor, South Tower, LSE Plaza, 19-Khayaban-

e-Aiwan-e-Iqbal, Lahore. To facilitate the shareholders, a Form for Change of Particulars of Shareholders has been made available on the website of the Bank.

14. Zakat Declaration (CZ-50)

Zakat will be deducted from the dividends at source at the rate of 2.5 % of the paid-up value of the share (Rs. 10/- each) and will be deposited within the prescribed period with the relevant authority. In case of claiming exemption, please submit your Zakat Declarations under Zakat and Ushr Ordinance, 1980 and Rule 4 of Zakat (Deduction and Refund) Rules, 1981, CZ-50 Form to the Share Registrar mentioning Askari Bank's name and respective Folio and CDC Account Nos.

15. Unclaimed/Unpaid Dividend and Share Certificates

Shareholders of the Bank are hereby informed that as per the record, there are many unclaimed/uncollected / unpaid dividends and shares; details whereof are appearing on the Bank's website www.askaribank.com. As per the provisions of section 244 of the Companies Act, 2017, any shares issued or dividend declared by the Bank which have remained unclaimed/unpaid for a period of three years from the date on which it was due and payable, are required to be deposited with SECP to the credit of Federal Government after issuance of notices to the shareholders to file their claim. Shareholders are requested to ensure that their claims for unclaimed dividend and shares are lodged promptly. In case, no claim is lodged, the Bank shall proceed to deposit the unclaimed/unpaid amount and shares with the Federal Government pursuant to the provision of Section 244(2) of Companies Act, 2017.

16. Postal Ballot/E-voting

In accordance with the Companies (Postal Ballot) Regulations, 2018, and Section 143 and 144 of the Companies Act 2017, shareholders will be allowed to exercise their right of vote through postal ballot i.e., by post or e-voting, in the manner and subject to the conditions contained in the aforesaid regulations.

Statement under Section 134(3) of the Companies Act, 2017 in respect of Special Business

The following statement sets out the material facts pertaining to the special business to be transacted in the 30th Annual General Meeting of the Bank to be held on Thursday, March 24, 2022:

Agenda Item No. 4

The Bank owns one hundred percent (100%) of the issued share capital of ASL, a public unlisted company, and pursuant to the amalgamation of ASL with and into FSL, (i) the entire undertaking of ASL shall transfer to and vest in FSL, inclusive of all properties, assets, rights, liabilities, trademarks, patents, and obligations of ASL, (ii) ordinary shares of FSL shall be issued to Askari Bank Limited, and (iii) ASL shall dissolve, without winding up.

The amalgamation of ASL with and into FSL has been approved by the respective Boards of ASL and FSL on December 29, 2021 and the Bank's Board on January 10, 2022.

The Board of Directors, AKBL (the Board), in its meeting, held on October 21, 2021 authorized to carry out due diligence and valuations for amalgamation of ASL with and into FSL subject to obtaining all necessary regulatory and corporate approvals. After Board's approvals on October 21, 2021 and January 10, 2022, necessary disclosures to that effect were made to PSX/ SBP/ SECP on October 21, 2021 and January 11, 2022.

This is now to inform that the Bank, ASL and FSL are in receipt of due diligence and valuation reports which were independently carried out by EY Ford Rhodes, Chartered Accountants. These reports along with Scheme of Arrangement for amalgamation (copy attached) and Information Memorandum were presented before respective Boards of ASL, FSL and AKBL and were duly considered and approved.

The amalgamation of ASL with and into FSL is being presented to the Shareholders of the Bank for their approval in terms of section 183(3) of the Companies Act, 2017 by passing the following resolutions as Ordinary Resolutions, if thought fit:

“1. RESOLVED THAT in terms of section 183(3) of the Companies Act, 2017, subject to necessary approvals of the Regulatory Bodies, the disposal of ASL by the Bank pursuant to the amalgamation of ASL with and into FSL in terms of the Scheme of Arrangement dated 29 December 2021 (“Scheme”), as such Scheme may be amended from time to time in accordance with the terms of the Scheme, between ASL and its members and FSL and its members, be and is hereby approved.

2. FURTHER RESOLVED THAT the President & CE, or his delegates (the “Authorized Representatives” jointly and severally) of the Bank be and are hereby authorized to carry out, take and complete all actions required to be carried out, taken and completed for the purposes of the Amalgamation.

FURTHER RESOLVED THAT all prior actions carried out, taken and completed by the Authorized Persons on behalf of Askari bank Limited in relation to the Amalgamation are hereby confirmed, ratified, and adopted by Askari Bank Limited in full.

FURTHER RESOLVED THAT the Bank be and is hereby also authorized to make Disclosure of Material Information, if required, and seek necessary approvals from Regulatory Bodies.”

The Directors of the Bank have no personal interest, directly or indirectly, in the above-mentioned special business that would require further disclosure.