

PSX-100(5F)2022/09
March 07, 2022

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

Dear Sir,

SUB: NOTICE OF 74TH ANNUAL GENERAL MEETING
MCB BANK LIMITED

Please find enclosed herewith the Notice of 74th Annual General Meeting of MCB Bank Limited, scheduled to be held on **Tuesday, March 29, 2022 at 11:00 AM (PST)** at Imperial Ball Room, 4th Floor – Banquets, The Nishat Hotel, Emporium, Abdul Haq Road, Johar Town, Lahore, with Video Link facility, along with the Statement under Section 134(3) of the Companies Act, 2017 in respect of Special Business, for your perusal and record.

You may please inform/ circulate amongst the TRE Certificate Holders of the Exchange, accordingly.

Yours sincerely,



Muhammad Imran
Department Head
Corporate Affairs Division

Encl: As above

NOTICE OF 74TH ANNUAL GENERAL MEETING

Notice is hereby given that 74th Annual General Meeting of **MCB Bank Limited** (the “Bank”) will be held on **Tuesday, March 29, 2022 at 11:00 AM (PST)** at Imperial Ball Room, 4th Floor – Banquets, The Nishat Hotel, Emporium, Abdul Haq Road, Johar Town, Lahore with Video Link facility to transact the following business:

Ordinary Business:

1. To confirm/approve the Minutes of Annual General Meeting held on March 27, 2021.
2. To receive, consider and adopt the Annual Audited Separate and Consolidated Financial Statements of the Bank together with the Directors’ Report and Auditors’ Report thereon and the Chairman’s Review Report for the year ended December 31, 2021.
3. To appoint Auditors of the Bank and fix their remuneration. The Members are hereby notified that the Board’s Audit Committee and the Board of Directors have recommended the name of retiring auditors, namely, M/s A. F. Ferguson & Co., Chartered Accountants, being eligible, for re-appointment as auditors of the Bank.
4. To approve, as recommended by the Board of Directors, the payment of Final Cash Dividend @ 50% i.e., PKR 5.00 per share, having face value of PKR 10/- in addition to 140% i.e., PKR 14.00 per share Interim Cash Dividends already declared and paid, thus, total 190% i.e., PKR 19.00 per share for the year ended December 31, 2021.

Special Business:

5. To consider and, if deemed fit, to pass an Ordinary Resolution as proposed in the Statement of Material Facts annexed to the Notice circulated to the members, to approve amendments in Directors’ Remuneration Policy of the Bank.

Statement of Material Facts under Section 134(3) of the Companies Act, 2017 (“Act”) alongwith draft ordinary resolution pertaining to the abovementioned Special Business is annexed to this Notice of Annual General Meeting circulated to the Members of the Bank.



By Order of the Board,



FARID AHMAD

Acting Company Secretary

March 07, 2022
Lahore.

Notes:

1. Minutes of the Annual General Meeting (the "Meeting" or "AGM") held on March 27, 2021 of MCB Bank Limited (the "Bank") are available for inspection of Members.
2. The Shares Transfer Books of the Bank will remain closed from **March 17, 2022 to March 29, 2022** (both days inclusive). Transfers received at office of the Share Registrar and Transfer Agent of the Bank at its below mentioned address, at close of business hours on **March 16, 2022** will be treated as being in time for the purpose of entitlement of Final Cash Dividend and also to attend, speak and vote at the AGM of the Bank.
3. All Members are entitled to attend and vote at the Meeting. A member entitled to attend and vote at AGM may appoint another member as a proxy to attend and vote on his/her behalf. No person shall act as a proxy, who is not a member of the Bank. A corporate entity, being a member, may authorize through resolution of its board or other governing body, an individual to act as its representative and the individual so authorized shall be entitled to exercise the same powers on behalf of the corporate entity which he represents.
4. The proxies and in case of corporate entity, the power of attorney or resolution of the board of directors or other governing body (if any) under which it is signed, a notarized/certified copy of the same in order to be effective must be deposited at the Registered Office of the Bank not later than 48 hours (no account shall be taken of any part of the day that is not a working day) before the time for holding the Meeting, and must be duly stamped, signed and witnessed.
5. If a Member appoints more than one proxy, and more than one instrument of proxy is deposited by a Member, all such instruments of proxy shall be rendered invalid.
6. Members having physical scrip of shares are requested to immediately notify the change, if any, in their registered addresses and e-mails, in writing, to the Share Registrar and Transfer Agent of the Bank, whereas, CDC Account holders are requested to contact their CDC Participant/CDC Account Services.
7. Central Depository Company of Pakistan ("CDC") Accountholders will further have to follow the under mentioned guidelines as laid down by Circular No. 01, dated January 26, 2000, issued by the Securities and Exchange Commission of Pakistan ("SECP"):

For Attending the Meeting:

- i. In case of individuals, the account-holder or sub-accountholder and/or the person whose securities are in group account and their registration details are uploaded as per the CDC Regulations, shall authenticate his identity by showing his original Computerized National Identity Card ("CNIC") or original passport at the time of attending the Meeting.
- ii. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

For Appointing of Proxies:

- i. In case of individuals, the account-holder or sub-accountholder and their registration details are uploaded as per the CDC Regulations, shall submit the Proxy Form as per the above requirement.
 - ii. The Proxy Form shall be witnessed by the two persons whose names, addresses and CNIC numbers shall be mentioned on the Proxy Form.
 - iii. Attested copy of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the Proxy Form.
 - iv. The proxy shall produce his/her original CNIC or passport at the time of the Meeting.
 - v. In case of corporate entity, the Board of Directors resolution/power of attorney with specimen signature shall be submitted along with Proxy Form of the Bank.
8. A Proxy Form, both in English and Urdu language, is being sent to the Members, along with Notice of AGM.



9. Copies of the Notice of AGM and the latest annual audited/quarterly financial statements of the Bank have been kept at the Registered Office of the Bank which can be inspected during the business hours on any working day from the date of publication of this Notice of AGM till the day before the AGM.
10. Annual Report 2021 including Notice of AGM, and the annual audited financial statements, reports and other material has also been placed on website of the Bank. www.mcb.com.pk.
11. Members can attend and participate in the AGM through Video-Link. Pursuant to the provisions of the Companies Act, 2017, the shareholders residing in a city and holding at least 10% of the total paid up share capital of the Bank may demand to provide the facility of video-link for participating in the AGM. The demand for video-link facility shall be received by the Company Secretary at the Registered Office of the Bank situated at MCB Building, 15-Main Gulberg, Jail Road, Lahore, at least seven (7) days prior to the date of AGM. In this regard, a 'Standard Request Form for Video-Link Facility' is available on the Bank's website. www.mcb.com.pk

Coronavirus (COVID-19) Contingency Planning for AGM

As per the requirements of the SECP, the Bank is providing video Link facility for participation in the AGM. This facility is in addition to hold physical AGM at designated venue. Keeping in view the COVID-19 related Standard Operating Procedures ("SOPs") issued by the Provisional and/or the Federal Government, the Members are encouraged to participate in the meeting through Video Link. The Members or their proxy holders who wish to attend the AGM through Video-Link are required to register themselves by providing the following information along with valid CNIC/ Passport (both sides)/attested copy of board resolution /power of attorney as applicable through email at: cat@mcb.com.pk, of the Bank by close of business on March 25, 2022.

Name of Shareholder	Folio/CDC Account Number	Number of Shares Held	Valid CNIC/NTN/Passport Number	Mobile Number and Email Address

The Members or their proxies who are registered after necessary verification shall be provided a Video Link facility by the Bank on their email address. The Login facility shall remain open from the start of the AGM till its proceedings are concluded. The Members can also provide their comments/suggestions for the proposed agenda items of the AGM at email, i.e., cat@mcb.com.pk.



**STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017
IN RESPECT OF SPECIAL BUSINESS**

This statement under Section 134(3) of the Companies Act, 2017 sets out the material facts pertaining to the Special Business to be transacted at AGM of the Bank:

Agenda Item No. 5

Amendments in Directors' Remuneration Policy:

The Board of Directors has approved amendments in Directors' Remuneration Policy of the Bank in accordance with the requirements of the Corporate Governance Regulatory Framework ("CGRF") issued by the State Bank of Pakistan.

The comparison of the major amendments is as follows:

Clause Ref. No.	Existing Clause	Amended Clause
1.3	The Board may determine additional remuneration for a director including the Chairman for performing extra services. However, such additional remuneration shall not exceed the limits as prescribed in BPRD Circular No. 03 of 2019.	The Board may determine additional remuneration for a director including the Chairman of Board and Chairman of any Board's Sub-Committees of the Bank for performing extra services. However, such additional remuneration shall not exceed the limits as prescribed in G-14 of the CGRF .
4.1	The Bank shall either make all arrangements for travelling, boarding and lodging of Board Members for attending Board and its Committees meetings and any other meeting relating to Bank's business or reimburse such expenses to the Board Members, on actual basis.	The Bank shall either make all arrangements for travelling, boarding and lodging of Board Members for attending Board and its Committees meetings and any other meeting relating to Bank's business or reimburse such expenses including any relevant domestic training to the Board Members, on actual basis.

The Shareholders are requested to consider and if thought fit, to approve, with and without modification, the amended Directors' Remuneration Policy of the Bank by passing the following resolution as an Ordinary Resolution:

"RESOLVED THAT the amended Directors' Remuneration Policy, as recommended by the Board of Directors of the Bank, in accordance with the requirements of the Corporate Governance Regulatory Framework, issued by the State Bank of Pakistan, be and is hereby approved."

The Directors of the Bank have no personal interest, directly or indirectly, in the above special business, save to the extent of their respective shareholding in the Bank. Further, the amended Directors' Remuneration Policy of the Bank has been kept at the Registered Office of the Bank which can be inspected during the business hours on any working day from the date of publication of this Notice of AGM till the day before AGM.



Attention of Shareholders is drawn towards Circulars/Notifications:

The following Circulars/Notifications require special attention of Members of the Bank:

1. Requirement of Valid CNIC and IBAN:

As per the regulatory requirements issued by the Securities & Exchange Commission of Pakistan, the payment of cash dividend shall only be made to the Shareholders who have provided copies of their valid CNIC/ NICOP/ Passport (in the case of Individuals) and NTN certificate (in the case of corporate entities) and valid details of designated International Bank Account Number ("IBAN"). In case of non-availability of the said information, the Bank will hold the payment of cash dividend. Therefore, shareholders who have not yet provided the required information are requested to provide copies of their valid CNIC/NICOP/NTN/Passport and details of valid IBAN.

2. Requirement of FBR's Approval or Valid Tax Exemption Certificate for Claim of Exemption U/S 150 of the Income Tax Ordinance, 2001:

The Honorable Lahore High Court, Lahore, in its decision has advised that the Mutual Funds as approved by the Federal Board of Revenue ("FBR"), are not required to provide exemption certificate under Section 159 of the Income Tax Ordinance, 2001 ("Ordinance") to claim tax immunity as per clause (47B) of Part-IV of the Second Schedule to the Ordinance. Such Shareholders are requested to provide either approval certificate from FBR or in the absence of the said certificate, valid exemption certificate under Section 159 (1) of the Ordinance issued by the concerned Commissioner of the Income Tax, Inland Revenue, FBR. In case of non-availability of approval / exemption certificate(s), the deduction of advance tax on dividend shall be made as per the relevant provisions of the Ordinance.

3. Deduction of Withholding Tax as Filer/Non-filer and Joint Shareholders:

FBR has provided the Active Tax-Payer List ("ATL"), for identification of filer/non-filer status of the shareholders on the basis of NTN/CNIC number. In case of non-availability of valid NTN/CNIC number with the Share Registrar and Transfer Agent of the Bank, it will not be possible to identify the status of Shareholder as filer or non-filer and such shareholders will be treated as 'Non-filer'.

Further, Joint shareholders are also requested to communicate their percentage of shareholding to the Share Registrar and Transfer Agent of the Bank in order to calculate withholding tax applicable to each Joint shareholder based on filer/non-filer status. Kindly note that in case of non-receipt of such information, each joint shareholder will be assumed to hold equal proportion of shares and the deduction will be made accordingly.

4. Circulation of Annual Audited Financial Statements and Notice of AGM to Members:

SECP has allowed companies to circulate Annual Audited Financial Statements along with Notice of Annual General Meeting to its Members through email. Further, SECP has also allowed companies to transmit Annual Audited Financial Statements through electronic medium, i.e., CD/DVD at their registered addresses. However, in case a shareholder requires hard copy of the Annual Audited Financial Statements, the same can be obtained, free of cost, within one week of the request. In this regard, a Standard Request Form has been placed on website of the Bank, i.e., www.mcb.com.pk.

5. Unclaimed Dividends and Shares Certificates:

The shareholders who have not yet claimed their cash dividends, right and bonus shares, which are either kept with the Shareholders themselves or returned as undelivered to the Share Registrar and Transfer Agent of the Bank, are requested to make a claim for such unpaid/unclaimed dividends, right and bonus shares with the Bank. In this regard, the Bank has sent notices to the Shareholders at their registered addresses and also published in the newspapers having wide circulation requesting them to submit their claims. In the absence of such claims, the Bank will proceed to comply with regulatory requirements.



6. **Zakat Declaration (CZ-50):**

Zakat will be deducted from the dividends at source under the Zakat & Usher Laws and will be deposited within the prescribed period with the relevant authority. Please submit your Zakat declarations under the Zakat and Usher Ordinance, 1980 & Rule 4 of the Zakat (Collection and Refund) Rules, 1981, in case you want to claim exemption, with your brokers or the Central Depository Company of Pakistan Limited (in case the shares are held in Book-Entry Form) or to Bank's Share Registrar and Transfer Agent (in case the shares are held in Physical Form) at its below mentioned address.

7. **Conversion of Physical Shares into Book-Entry Form:**

SECP has advised the listed companies to pursue their Members who still hold shares in physical form to convert their shares into Book-Entry Form. All such Members are hereby advised to open Investor Account directly with Central Depository Company of Pakistan Limited or CDC sub-account with any of the active Stock Brokers of Pakistan Stock Exchange to facilitate conversion of Physical shares into Book-Entry Form. Members are further informed that holding shares in Book-Entry Form have several benefits including but not limited to secure and convenient custody of shares, ready to trade and conveniently transferable, no risk of the loss, damage or theft, no stamp duty on transfer of shares in Book-Entry Form and hassle-free credit of bonus and right shares. The shareholders may also contact the Share Registrar and Transfer Agent of the Bank for the conversion of Physical shares into Book-Entry Form at below mentioned address.

M/s THK Associates (Pvt) Ltd.,

Share Registrar and Transfer Agent-MCB Bank Limited

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Email: sfc@thk.com.pk

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