



NOTICE OF 63RD ANNUAL GENERAL MEETING

Notice is hereby given that the 63rd Annual General Meeting ("AGM") of the Shareholders of United Bank Limited (the "Bank" or "UBL") will be held on **Tuesday, 29 March 2022 at 09:30 a.m.** at Islamabad Serena Hotel, Islamabad to transact the following business:

Ordinary Business:

- To confirm the minutes of the Extra-Ordinary General Meeting held on 06 August 2021.
- To receive, consider and, if thought fit, adopt the Annual Audited Financial Statements (consolidated and unconsolidated), Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 of the Bank for the year ended 31st December, 2021 together with the Directors' Report and Auditors' Reports thereon.
- To consider and, if thought fit, approve and declare as recommended by the Board of Directors, final cash dividend at the rate of Rs.6/- per share i.e.60%, in addition to 120% interim cash dividend already declared/paid for the year ended 31 December 2021.
- To consider and, if thought fit, appoint External Auditors to hold office from this AGM till the conclusion of the next AGM of the Bank and to fix their remuneration. The members are hereby notified that the Board Audit Committee has recommended the name of M/s. EY FORD RHODES in place of the retiring External Auditor namely, M/s. A.F. Ferguson & Company, Chartered Accountants. M/s. EY FORD RHODES have consented to be so appointed and the Board of Directors has recommended its appointment.

Special Business:

- To consider and, if thought fit, approve the amount of remuneration paid to the Non-Executive Directors including independent Directors of the Bank for attending the Board and/or Committees meetings and in that connection to pass the ordinary resolution, as proposed in the statement of Material facts annexed to Notice.
- To consider and, if thought fit, approve revised "Directors Remuneration Policy", as approved and recommended by the Board of Directors of the Bank for the Chairman and other Non-Executive Directors, including independent directors and in this connection to pass the ordinary resolutions as proposed in the statement of Material facts annexed to Notice.
- To transact any other business with the permission of the Chairman.

By order of the Board

Aqeel Ahmed Nasir
Company Secretary &
Chief Legal Counsel

Karachi, 08 March 2022

Notes:

- The Share Transfer Books of the Bank shall remain closed from **22 March 2022 to 29 March 2022** (both days inclusive). Transfers received at M/s. THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500. Pakistan., the Registrar and Share Transfer Agent of the Bank, by the close of the business on **21 March 2022** will be treated in time for the purpose of the above entitlement.
- A member entitled to attend and vote at this AGM is entitled to appoint a person as a proxy to attend and vote for and on his/her behalf. A proxy need not be a member. The instrument appointing a proxy and the power of attorney/Board Resolution or other authority (if any) under which it is signed or a notarized certified copy of the power or authority shall be deposited at the office of M/s. THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500, the Registrar and Share Transfer Agent of the Bank, not later than forty-eight (48) hours before the time of holding the AGM, and must be duly stamped, signed and witnessed.
- The CDC Account Holders and Sub-Account Holders, whose registration details are available in the Share Book Details Report, shall be required to produce their respective original Computerized National Identity Card (CNIC) or original Passport at the time of attending the Annual General Meeting to facilitate identification. Such Account Holders and Sub-Account Holders should also bring / know their respective participation I.D. No. and the CDC Account No. and in case of proxy, he/she must enclose an attested copy of his/her CNIC or Passport. Representative(s) of corporate member(s) should bring attested copy of Board Resolution / Power of Attorney and/ or all such documents that are required for such purpose under Circular No.1 dated 26 January 2000 issued by the Securities and Exchange Commission of Pakistan ("SECP").
- Members are requested to timely notify any change in their addresses and provide copies of their CNIC /NTN (if not provided earlier) to Bank's Registrar / Share Transfer Agent, M/s. THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500.

5. Deduction of Withholding Tax on the Amount of Dividend:

As per the provisions of Section 150 of the Income Tax Ordinance, 2001 ("Ordinance"), different rates are prescribed for deduction of withholding tax on the amount of dividend paid by the companies. The current withholding tax rates are as under:

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| (a) For filers of income tax returns: | 15.00% |
| (b) For non-filers of income tax returns: | 30.00% |

To enable the Bank to make tax deduction on the amount of cash dividend @ 15.00% instead of 30.00%, all the shareholders whose names are not entered into the Active Taxpayers List (ATL) provided on the website of the Federal Board of Revenue ("FBR"), despite the fact that they are filers, are advised to make sure that their names are entered into ATL before the date of issuance of Dividend Warrants, otherwise tax on their cash dividend will be deducted @ 30.00%.

The corporate shareholders having CDC account are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate physical shareholders should send a copy of their NTN certificates to the Bank or Bank's Share Registrar and Share Transfer Agent, M/s. THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500. The shareholders while sending NTN or NTN certificates, as the case may be, must quote company name and their respective Folio numbers.

As per FBR's clarification letters C.No.1(29) WHT/2006 dated June 30, 2010 and C.No.1(43) DG(WHT)/2008-Vol-II.664 17-R dated May 12, 2015, a valid Exemption Certificate under Section 159 of the Ordinance is mandatory to claim exemption of withholding tax under Clause 47(B) of Part-IV of Second Schedule to the Ordinance. Those who fall in the category mentioned in above Clause must provide valid Tax Exemption Certificate to our Registrar and Share Transfer Agent, otherwise tax will be deducted on dividend amount as per rates prescribed in Section 150 of the Ordinance.

For shareholders holding their shares jointly as per the clarification issued by the FBR, withholding tax will be determined separately on "Filer / Non-Filer" status of principal shareholder as well as joint-holder(s) based on their shareholding proportions. Therefore, all shareholders who hold shares jointly are required to provide shareholding proportions of principal shareholder and Joint-holder(s) in respect of shares held by them to the Registrar and Share Transfer Agent in writing as follows:

Folio / CDC Account No.	Total Shares	Principal Shareholder		Joint Shareholder	
		Name and CNIC No.	Shareholding Proportion (No. of Shares)	Name and CNIC No.	Shareholding Proportion (No. of Shares)

For any query/difficulty/information, the members may contact the Bank's Share Registrar and Share Transfer Agent, at the following address, phone/fax numbers or e-mail address:

THK Associates (Pvt.) Limited
Plot No. 32-C, Jami Commercial Street 2,
D.H.A., Phase VII, Karachi-75500
UAN: 021-111-000-322
Direct: 021- 35310187
Fax: 021-35310190
Email: sfc@thk.com.pk
Web: www.thk.com.pk

6. Participation of Shareholders through Online Facility:

To facilitate and ensure the safety and health of the shareholders UBL will also be providing the online platform / facility to participate in the AGM in the shape of webinar/webex/zoom.

The shareholders will be able to login and participate in the AGM proceedings through their smartphones or computer devices after completing all the formalities required for the verification and identification of the shareholders.

The login facility will be opened at 09:00 a.m. on 29 March, 2022 enabling the participants to join the proceedings which will start at 09:30 a.m. sharp.

The shareholders interested in attending the AGM of UBL through online facility are requested to get themselves registered with the Company Secretary at least 24 hours before the time of AGM at the following e-mail address:

Email address: company.secretary@ubl.com.pk

The shareholders are requested to provide the information as per the below format. The related link to the webinar/webex/zoom will be sent on the provided email address accordingly:

S. No.	Name of the Shareholder	CNIC No.	Folio No. CDC Account No.	Cell No.	Email address

The shareholders are also encouraged to send their comments and suggestions, if any, related to the agenda items of the AGM, to the Company Secretary at the above mentioned email address.

7. Consent for Video Link Facility:

Members can attend and participate in the AGM through video-link. The Bank will provide the facility of video-link on demand of members residing in a city, collectively holding 10% or more shareholding in the Bank. Members who wish to avail this facility are requested to fill the below Video Link Form and submit it to the Company at its registered office at least seven (7) days prior to date of the AGM.

The Bank will intimate members regarding venue of video-link facility at least five (5) days before the date of the AGM along with complete information necessary to enable them to access such facility.

Video-Link Form

I/We, _____ of _____,
being a member of United Bank Limited, holder of _____ Ordinary Share(s) as per Register
Folio No./CDC Account No. _____ hereby opt for
video-link facility at _____.

Signature of the Member _____

8. Urgent Provision of Valid CNIC Copy (Mandatory)

In pursuance with the SECP's Notification No. SRO.831 (I)/2012 of July 05, 2012, SECP has directed all listed companies to mention CNIC numbers of the registered members. Corporate entities are requested to provide NTN. Please note that in case of non-availability of valid copy of CNIC in respect of members having physical shareholding, their dividends could be withheld.

You are therefore requested to submit a copy of your valid CNIC/NTN/Passport Number within ten (10) days from the date of this Notice to the Bank's Registrar and Share Transfer Agent. In case you have already provided copy of your valid CNIC, please ignore this instruction.

Members are requested to timely notify any change in their addresses and provide copies of their CNIC /NTN (if not provided earlier) to Bank's Registrar / Share Transfer Agent, M/s. THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500.

9. Submission of Bank Mandate with International Bank Account Number (IBAN) for payment of Cash Dividend Electronically into the Bank Accounts of the Shareholders (Mandatory Requirement)

In pursuance of Section 242 of the Companies Act, 2017, it is mandatory for all listed companies to pay dividend only by way of electronic mode, directly into the bank accounts of entitled shareholders.

Keeping in view the same, all cash dividend, if declared by the Company in future will be directly transferred in bank account. In order to enable us to follow the directives of the regulators in regard to payment of dividend only through electronic mode, you are requested to please provide/update your bank account details, if not already provided/updated, on the bank mandate form available on the below given link.

<https://www.ubldigital.com/Portals/0/InvestorRelation/Bank%20Mandate%20Form.pdf>

For any query/difficulty/information, the members may contact the Bank's Share Registrar and Share Transfer Agent, at the following address, phone/fax numbers or e-mail address:

THK Associates (Pvt.) Limited
Plot No. 32-C, Jami Commercial Street 2,
D.H.A. Phase VII, Karachi-75500
UAN: 021-111-000-322
Fax: 021-35310190
Email: sfc@thk.com.pk
Web: www.thk.com.pk

The shareholders who hold shares in CDC are requested to submit the above mentioned Dividend Mandate Form, duly filled-in, to the relevant Broker/Participants/Investor Account Services of the CDC where member's CDC account is being dealt.

The shareholders who hold physical shares are also requested to submit IBAN (account number) the above mentioned Dividend Mandate Form, duly filled-in, to our Share Registrar namely THK Associates (Pvt) Limited in order to direct credit his/her dividend in their respective account.

10.Unclaimed Dividend and Bonus Shares:

Shareholders, who by any reason, could not claim their dividend or bonus shares or did not collect their physical shares, if any, are advised to contact our Share Registrar to collect/enquire about their unclaimed dividends or pending shares, if any.

11.Conversion of Physical Shares into Book Entry Form:

In accordance with Sub Section 2 of the Section 72 of the Companies Act, 2017, Companies are required "to replace its shares issued by them in physical form with shares to be issued in the Book Entry Form".

To enable compliance with the aforementioned requirement, we request you to kindly convert your shares held in Physical Form into Book Entry Form as soon as possible. You may contact your Broker, a PSX Member, CDC Participant or CDC Investor Account Service to assist you to in opening a CDS Account and subsequent induction of the physical shares into Book Entry Form.

Should you need any further information or clarification, please feel free to contact THK Associates (PVT) Ltd on Tel # 021-35310191-93 or email at info@thk.com.pk

12.Placement of Financial Statements on Website:

The financial statements of the Bank for the year ended December 31, 2021 along with reports have been placed on the website of the Bank:

<https://ubldigital.com/Investor-Relations/Financial-Statements>

Note: please note that in order to comply with the directives of Government, only fully vaccinated persons can attend the Meeting physically and such people must bring their vaccination certificate with them.

Statement of Material Facts Under Section 134(3) of the Companies Act, 2017, concerning the Special Business:

This statement sets out the material facts pertaining to the special business to be transacted at the Annual General Meeting of United Bank Limited ("the Bank") to be held on 29th March, 2022..

ITEM NO. 5: REMUNERATION PAID TO THE NON-EXECUTIVE DIRECTORS OF THE BANK

As required under the Prudential Regulations and SBP guidelines total amount of remuneration paid to the non-executive directors including the Chairman for attending the Board meetings and/or Committees meetings during the year 2021 is submitted for the approval of the shareholders.

If deemed fit, the following resolution may be passed, as ordinary resolution:

"RESOLVED that the remuneration paid to the Non-Executive Directors of the Bank including the Chairman during the year ended 2021, for attending the Board and / or Board Committees' meetings as disclosed in the Note 39 of the Audited Financial Statements of the Bank for the year ended 31st December 2021, be and is hereby confirmed and approved on post facto basis."

ITEM NO. 6: DIRECTORS' REMUNERATION POLICY FOR THE NON-EXECUTIVE DIRECTORS INCLUDING THE CHAIRMAN OF THE BANK

State Bank of Pakistan has floated BPRD Circular No. 05 of 2021 on November 22, 2021 superseding earlier issued instruction on determining the scale of remuneration to be paid to the Non-Executive Directors including the Chairman for attending the Board meetings and/or Committees meetings.

In the light of the above mentioned circular, Board of Directors of UBL has approved the revised version of Directors Remuneration Policy and recommended to the shareholders for its approval. The Remuneration Policy was earlier approved in the 61st Annual General Meeting of the Bank held on 25 March 2020. Revised version of the Policy is placed on the website of UBL at below appended link.

<https://www.ubldigital.com/Investor-Relations/Stock-Information>

If deemed fit, the following resolution may be passed, as ordinary resolution, with or without modifications.

"RESOLVED that the revised "Directors Remuneration Policy" as approved and recommended by the Board of Directors of the Bank, for the Chairman and other Non-Executive Directors including Independent Directors, be and is hereby confirmed and approved on pre facto basis."