

June 29, 2022

**RESOLUTIONS PASSED AND ADOPTED IN THE EXTRA ORDINARY GENERAL MEETING
OF THE SHAREHOLDERS OF THE BANK HELD ON WEDNESDAY, JUNE 29, 2022
AT 11:00 A.M AT LAHORE**

SPECIAL BUSINESS:

1. Conversion Events Applicable in Respect of Additional Tier-I TFC Issue of the Bank of Punjab

TIER-I:

"RESOLVED THAT the issuance of the proposed Additional Tier-I capital by the Bank of Punjab (the "**Bank**") in the amount of up to PKR 10,000,000,000/- (Pak Rupees Ten Billion)), inclusive of a green shoe option of PKR 5,000,000,000/- (Pak Rupees Five Billion) (the "**TFC Issue**") in the form of rated, privately placed / listed, unsecured, subordinated, perpetual and non-cumulative Term Finance Certificates ("**TFCs**"). The TFC Issue is approved"

"FURTHER RESOLVED THAT in accordance with the directions under the 'Instructions for Basel III Implementation in Pakistan' ("**Basel III Regulations**") issued by the State Bank of Pakistan ("**SBP**"), the TFCs may be converted into ordinary shares of the Bank (i) if so directed by SBP on the occurrence of a point of non-viability as determined by SBP, at a price equivalent to the market value of the shares of the Bank on the date of trigger of the point of non-viability as declared by SBP, or (ii) upon the occurrence of a pre-specified trigger point pursuant to Basel III Capital Instructions, at a price equivalent to the market value of the shares of the Bank on the date of occurrence of the pre-specified trigger point, or (iii) due to any inability to exercise the lock-in clause or non-cumulative features of the TFCs, on such terms and conditions as may be determined by SBP, in accordance with the applicable rules and regulations of SBP (collectively the "**Conversion Events**"), which ordinary shares shall be issued other than by way of rights in accordance with Section 83(1)(b) of the Companies Act, 2017 and other applicable laws of Pakistan."

"FURTHER RESOLVED THAT the issuance of such shares upon the occurrence of any of the Conversion Events shall be subject to a cap of 1,211,387,038 (One Billion Two Hundred Eleven Million Three Hundred Eighty Seven Thousand Thirty Eight) additional ordinary shares being issued and shall further be subject to approval of the Securities and Exchange Commission of Pakistan in accordance with section 83(1)(b) of the Companies Act, 2017 and other applicable laws of Pakistan."

"FURTHER RESOLVED that any two of (i) Mr. Farid Ahmed Khan – Group Chief Corporate & Investment Banking, (ii) Mr. Khawar Ansari – Group Head Treasury & FI and (iii) Mr. Nadeem Amir - Chief Financial Officer (the "**Authorized Representative**"), be and are hereby authorized to take all steps necessary, ancillary, and incidental to the above-mentioned resolutions, as and when required, 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."



Contd...P/02)

(02)

2. Conversion Events Applicable in Respect of Additional Tier-II TFC Issue of the Bank of Punjab

TIER-II

"RESOLVED THAT the issuance of the proposed Tier 2 capital by the Bank of Punjab (the "Bank") in the amount of up to PKR 7,000,000,000/- (Pak Rupees Seven Billion), inclusive of a green shoe option of PKR 2,000,000,000/- (Pak Rupees Two Billion) (the "TFC Issue") in the form of rated, privately placed / listed, unsecured, subordinated and redeemable Term Finance Certificates ("TFCs")."

"FURTHER RESOLVED THAT in accordance with the directions under the 'Instructions for Basel III Implementation in Pakistan' ("**Basel III Regulations**") issued by the State Bank of Pakistan ("SBP"), the TFCs may be converted into ordinary shares of the Bank if so directed by SBP on the occurrence of a point of non-viability as determined by SBP, at a price equivalent to the market value of the shares of the Bank on the date of trigger of the point of non-viability as declared by SBP in accordance with the applicable rules and regulations of SBP and Basel III Regulations (the "**PONV Event**"), which ordinary shares shall be issued other than by way of rights in accordance with Section 83(1)(b) of the Companies Act, 2017 and other applicable laws of Pakistan."

"FURTHER RESOLVED THAT in case of conversion of the TFC Issue (in part or full) upon the occurrence of the PONV Event, the maximum number of shares shall be subject to a cap of 1,015,445,004 (One Billion Fifteen Million Four Hundred Forty Five Thousand Four) additional ordinary shares being issued and shall further be subject to approval of the Securities and Exchange Commission of Pakistan in accordance with section 83(1)(b) of the Companies Act, 2017 and other applicable laws of Pakistan."

"FURTHER RESOLVED that any two of (i) Mr. Farid Ahmed Khan – Group Chief Corporate & Investment Banking, (ii) Mr. Khawar Ansari – Group Head Treasury & FI and (iii) Mr. Nadeem Amir - Chief Financial Officer (the "Authorized Representative"), be and are hereby authorized to take all steps necessary, ancillary, and incidental to the above-mentioned resolutions, as and when required, 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."

Certified to be true copy
On behalf of the Board



SECRETRY TO THE BOARD

