



February 15, 2023

The Managing Director  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Dear Sir

Subject: **Financial Results for the Year Ended December 31, 2022**

We have to inform you that the Board of Directors of Askari Bank Limited (AKBL) in their meeting held on Wednesday, February 15, 2023 at 11:00 am at Islamabad has recommended the following:

- |      |   |   |            |
|------|---|---|------------|
| (i)  | <b><u>Cash Dividend</u></b>   | - | <b>NIL</b> |
| ii)  | <b><u>Bonus Shares</u></b>  |   |            |
|      | It has been recommended by the Board of Directors to issue Bonus Shares in the proportion of <b>15</b> ordinary shares for every <b>100</b> shares held i.e. <b>15%</b> . |   |            |
| iii) | <b><u>Right Shares</u></b>  | - | <b>NIL</b> |
| iv)  | <b><u>Any other entitlement/Corporate action</u></b>  | - | <b>NIL</b> |
| v)   | <b><u>Any other Price-Sensitive information</u></b>   | - | <b>NIL</b> |

The financial results of the Bank are attached.

The Annual General Meeting (AGM) of the Bank will be held on Monday, March 20, 2023 at 10:00 am at Rawalpindi.

The Share Transfer Books of the Bank will be closed from March 14, 2023 to March 20, 2023 (both days inclusive). Transfers received at the Bank's Share Registrar, CDC Share Registrar Services Limited (CDCSRSL), Mezzanine Floor, South Tower, LSE Plaza, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore at the close of business on March 13, 2023 will be treated in time for the above entitlement.

We will be dispatching you hard copies of annual report of the Bank as well as transmit the same to PSX electronically through PUCARS at least 21 days before holding of AGM.

Yours truly

  
Syed Ali Safdar Naqvi  
Company Secretary

Copy to: Executive Director /HOD  
Offsite-II Department  
Supervision Division  
Securities & Exchange Commission of Pakistan, Islamabad



**ASKARI BANK LIMITED**  
**UNCONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

SECTT/AKBL/Board-178/34/2023  
Date : February 15, 2023

		2022	2021
	Note	Rupees in '000	
Mark-up / return / interest earned	23	165,795,743	77,549,921
Mark-up / return / interest expensed	24	125,834,190	45,140,200
Net mark-up / interest income		39,961,553	32,409,721
<b>Non mark-up / interest income</b>			
Fee and commission income	25	5,446,374	4,609,146
Dividend income		486,424	420,138
Foreign exchange income		5,494,301	3,123,524
Income / (loss) from derivatives		-	-
(Loss) / gain on securities	26	(251,459)	814,724
Other income	27	444,365	402,118
<b>Total non-markup / interest income</b>		11,620,005	9,369,650
<b>Total income</b>		51,581,558	41,779,371
<b>Non mark-up / interest expenses</b>			
Operating expenses	28	22,572,388	20,890,525
Workers' welfare fund	29	339,903	213,484
Other charges	30	167,678	90,139
<b>Total non-markup / interest expenses</b>		23,079,969	21,194,148
<b>Profit before provisions</b>		28,501,589	20,585,223
Provisions and write offs - net	31	1,042,136	4,939,950
Extraordinary / unusual items		-	-
<b>Profit before taxation</b>		27,459,453	15,645,273
Taxation	32	(13,397,858)	(5,943,887)
<b>Profit after taxation</b>		14,061,595	9,701,386
			<b>Rupees</b>
<b>Basic and diluted earnings per share</b>	33	11.16	7.70





**ASKARI BANK LIMITED**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

SECTT/AKBL/Board-178/34/2023  
Date : February 15, 2023

	Note	2022 Rupees in '000	2021
<b>Mark-up / return / interest earned</b>	23	<b>165,820,008</b>	77,569,443
<b>Mark-up / return / interest expensed</b>	24	<b>125,829,854</b>	45,139,897
<b>Net mark-up / interest income</b>		<b>39,990,154</b>	32,429,546
<b>Non mark-up / interest income</b>			
Fee and commission income	25	5,520,675	4,785,268
Dividend income		488,396	421,964
Foreign exchange income		5,494,301	3,123,524
Income / (loss) from derivatives		-	-
(Loss) / gain on securities	26	(251,459)	814,724
Other income	27	446,440	402,118
<b>Total non-markup / interest income</b>		<b>11,698,353</b>	9,547,598
<b>Total income</b>		<b>51,688,507</b>	41,977,144
<b>Non mark-up / interest expenses</b>			
Operating expenses	28	22,667,888	21,017,376
Workers' welfare fund	29	339,903	213,484
Other charges	30	167,678	90,139
<b>Total non-markup / interest expenses</b>		<b>23,175,469</b>	21,320,999
<b>Profit before provisions</b>		<b>28,513,038</b>	20,656,145
Provisions and write offs - net	31	1,042,136	4,983,944
Extraordinary / unusual items		-	-
<b>Profit before taxation</b>		<b>27,470,902</b>	15,672,201
Taxation	32	(13,398,234)	(5,956,468)
<b>Profit after taxation</b>		<b>14,072,668</b>	9,715,733
		<b>Rupees</b>	
<b>Basic and diluted earnings per share</b>	33	<b>11.17</b>	7.71





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## **Extracts of Directors' Report to the Shareholders**

The Directors present 31<sup>st</sup> Annual Report of Askari Bank Limited along with the audited unconsolidated and consolidated financial statements of the Bank and Auditors' reports thereon, for the year ended December 31, 2022.

### **Bank's Performance**

Askari Bank's profit before tax of Rs 27.5 billion for 2022 recorded an increase of 76 percent over last year. The record profit was delivered by strong performance on all key activity drivers amidst challenging market fundamentals.

Profit after tax increased by 45 percent, a lesser growth due to higher and excessive taxation on banking companies introduced in the Finance Bill, which also included retrospective application. The Bank is reporting earning per share of Rs.11.16 for 2022 compared to Rs.7.70 last year.

Revenues increased by 23 percent YoY, to Rs.51.6 billion from Rs.41.8 billion last year. Net mark-up income increased to Rs.40.0 billion from Rs.32.4 billion, a 23 percent YoY increase driven by a combination of solid growth in earning assets and well positioned asset liability book aligned with the changes in market rates. Fee, commission and brokerage income increased by 18 percent as the Bank recorded volumetric growth in trade flows while card revenues increased due to higher consumption levels. Foreign exchange income increased to Rs.5.5 billion attributable to increase in volume of large ticket transactions and active participation in interbank swap market. The Bank continues to exercise prudent cost management while focusing on building revenue momentum through branch expansion and investment in new initiatives. Administrative expenses increased by 8 percent during the year mainly due to the impact of new branches, inflationary upsurge and Rupee devaluation. Compensation expense decreased by 2 percent during the year mainly due to implementation of human capital strategy. Overall cost to income ratio improved to 44.7 percent from 50.7 percent last year.

Total assets grew by 21.2 percent to Rs.1.53 trillion. Customer deposits increased by Rs.127 billion during the year and closed at Rs.1.14 trillion, a 12.5 percent growth. Low cost current deposit increased by 13 percent; current account mix was maintained at over 30 percent while CASA mix at 80 percent at December 31, 2022. Advances grew by 21 percent YoY to Rs.615 billion as the Bank capitalized on lending opportunities while maintaining credit discipline and rigorous client selection. At the year end, gross advances to deposits ratio stood at 54 percent comfortably higher than the threshold of 50 percent which attracts higher taxation as levied in the finance bill 2023. Managing asset quality remains a key priority particularly due to higher stress levels and challenging environment and was enabled by increased rigour and effectiveness of credit



evaluation processes. Infection ratio improved to 5.07 percent from 6.14 percent last year while coverage against non-performing loans improved from 97 to 100 percent at December 31, 2022.

The elevated market rates driven by inflation, economic stresses and eroding values of GoP Euro bonds, sharply increased the mark-to-market revaluation deficit on investments. Such deficit, coupled with higher taxation and balance sheet growth, had an adverse impact on Bank's capital ratios. The Bank has been allowed a relaxation by the SBP to stagger the unrealized revaluation deficit over the next three quarters. The Bank is confident that sufficient capital will be created well within the prescribed timeframe.

At December 31, 2022, the Bank is compliant with the regulatory capital ratios. Capital Adequacy Ratio is reported at 15.95 percent against the regulatory requirement of 11.50 percent (including capital conservation buffer of 1.50 percent of the total Risk Weighted Assets (RWA)). Leverage ratio is reported at 3.18 percent including the impact of regulatory relaxation. The Bank is committed to maintain cushion in capital for increased risk absorption capacity.

### Appropriations

The Board of Directors recommends the following appropriations for the year ended December 31, 2022:

Year Ended December 31	Rs. in '000	
	2022	2021
	Unconsolidated	
Profit after taxation	14,061,595	9,701,386
Effect of recognition of actuarial gains	61,504	14,858
Transfer from surplus on revaluation	664,502	830,008
	14,787,601	10,546,252
Transfer from share premium account	234,669	-
Bonus share @ 15%	(1,890,390)	-
Transfer to statutory reserve	(1,406,160)	(1,940,277)
Accumulated profit carried forward	11,725,720	8,605,975
Earnings per share - Rupees	11.16	7.70

### Askari Securities Limited

The Bank wholly owned subsidiary Askari Securities Limited (ASL) is in the process of dissolution for which petition is pending in the Sindh High Court. The Board of Directors has already consented to expression of interest received by Askari Securities Limited from Foundation Securities (Pvt) Limited (FSL) to explore possibility of amalgamation of business of ASL into FSL and winding up thereafter for improved synergies and business prospects.



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On a consolidated basis (i.e. with inclusion of share of profit from Bank's wholly owned subsidiary ASL) Askari Bank posted profit after tax of Rs.14.07 billion for 2022 (2021: Rs.9.72 billion) translating into consolidated earnings per share of Rs.11.17 against Rs 7.71 last year.

### **Entity Rating**

The Bank's entity rating was reaffirmed at 'AA+' (Double A Plus) for the long-term by Pakistan Credit Rating Agency Limited (PACRA), with outlook assigned as 'Stable'. The Bank's strong brand and affiliation with Fauji Foundation are recognized as the key rating drivers, supported by customer confidence, sustainable funding sources and avenues for generating mark-up and non-mark-up based income stream. Lately, retention of profits in the bank to bolster the capital structure is also a testimonial of support. The short-term rating was maintained at 'A1+' (A One Plus).

### **Distribution and Digital Channels**

During the year, the Bank opened 40 new branches across the country; 25 conventional and 15 Islamic banking branches were added to the network. Additionally, based on a customer foot-fall study at strategically select locations, 4 conventional banking branches were converted to Islamic banking branches. At December 31, 2022, Askari Bank was operating with 600 branches / sub branches; 479 conventional and 120 Islamic Banking branches, a wholesale bank branch in Bahrain and a representative office in Beijing, China.

With expanding branch footprint, the Bank continues to invest in digitization, technology infrastructure and capacity building through strengthening technology teams, nurturing talent and supporting their transition to the new era of banking. As a customer-centric organization, the Bank continues to explore opportunities with a clear direction and understanding, gaining insight of the changing behaviors and customer preferences enabling design and delivery of customized solutions.

A number of new features and enhancements were added to the offering menu including those in collaboration with strategic alliances; hysab kytap app, Raast instant payment, ATM recycler, online M-tag, upgraded corporate internet banking, etc. As part of digital strategy, the Bank aims to build an inclusive physical+digital, phygital financial ecosystem for enhanced outreach through strategic partnership with Fintech's, MFBs and other private / government / semi-government entities. The strategy also focuses on data driven solution using machine learning and AI capabilities for valuable business insights with business process automation to optimize efficiency and reduced operational cost. The digital transformation of the Bank has underpinned its investment as a future ready organization enabling continuous refinement, recalibration of strategic priorities and resource allocation in a dynamic operating landscape.



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Cyber security risk remains inherently high due to the rising volume of digital transactions and remote working vulnerabilities, particularly post pandemic and external threat levels. During the year, the Bank further strengthened governance structures and enhanced surveillance / monitoring tools to comply with the best cyber security practices. A well-coordinated information security, technology and business processing function, continuous fine-tuning of cyber security protocols, systems and application upgrades and addition of security layers assured highest level of customer information security. During the year the Bank obtained PCI-DSS certification and also adhered to the swift customer security program (CSP) as required by Swift International. The Bank's 24/7 security operations centre plays a critical role in maintaining a secure environment through various monitoring, detection, and preventive measures. To educate customers and staff about the latest cybersecurity threats, the bank conducted info-sec awareness campaigns. There were no complaints concerning substantiated breaches of customer privacy or losses of customer data during the year.

### **Ikhlas Islamic Banking**

Askari Ikhlas Islamic banking provides a comprehensive range of products and services in personal banking, corporate banking, Islamic treasury, trade services and banca-takaful solutions. Ikhlas serves the banking needs of its valued customers through its 120 dedicated Islamic banking branches including 03 sub-branches, in 47 cities and towns across the country. Islamic banking remains a strategically important segment and all products and service offerings are developed under the guidance of independent Shariah Board, comprising renowned Shariah Scholars namely, Mufti Muhammad Zahid, Mufti Zakir Hassan Naumani, Mufti Dr. Lutfullah Saqib and Dr. Muhammad Tahir Mansoori. Askari Ikhlas strives for an efficient banking system supportive to economic justice and welfare of the society strictly in compliance Shariah principles.

In line with SBP strategy to making Islamic banking one third of the overall banking industry by 2025, Askari Ikhlas is pursuing growth momentum. During the year, total assets of Islamic banking grew by 18 percent, gross financing increased by 17 percent and deposits posted a growth of 31 percent. Askari Ikhlas will continue to actively pursue and augment this position in the years to come, Insha'Allah.

### **Risk Management and Compliance**

Askari Bank has established risk management frameworks and processes supported by a prudent risk appetite, inbuilt resilience and strong risk culture. Decisions are made in compliance with risk management policies and procedures and regulatory requirements / guidance mitigating and managing risks within defined tolerance. A risk management function executes risk strategy and ensures implementation of policies through application of various methodologies and tools aided by efficient systems and clearly articulated risk appetite. A dedicated committee of the Board of



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Directors, Board Risk Management Committee maintains oversight, along with multi-tier management supervision, including credit and risk committee, asset liability committee, with well-defined terms of reference. This approach helps in outlining the Bank's risk tolerance level vis-à-vis its risk appetite in relation to its size, current position and market standing, with a view to refine processes, controls and guidelines to not only mitigate, but also to effectively manage risks. The operational risk performs regular control assessment on loss / near-miss incidents for remedial measures.

During the year, de-risking the loan portfolio was a key area of focus as continuing stressed conditions and macroeconomic developments increased default risk. Foreign exchange stress increased exponentially as the reserves declined and continued to pose a challenge for the industry in catering to customers' requirements and management of trade flows. The situation demanded proactive and continuous engagement, factoring quantitative and qualitative impacts of potential threats and stress-testing. A rapid portfolio review of obligors in different business segments was conducted to identify risk severity through such stress-testing on various financial / non-financial factors in addition to a review for the high-risk industry sectors. Bank will continue to proactively manage credit and market portfolio for remedial actions as and when the need arises.

Promotion of effective compliance culture is Bank's utmost priority. The Bank defines, manages and mitigates compliance risk with the objective of providing best customer and client services, protecting market integrity and ensuring highest ethical standards. During the year, Bank reinforced its efforts to further strengthen the compliance risk management framework, which oversees adherence to the applicable laws and regulations. Such process is vital to conduct our operations with responsibly, maintain our reputation, and protect our customers' interest.

Bank has further improved its financial crime controls by upgrading its transactions monitoring system with enhanced features and coverage of trade and assets portfolio. Similarly, controls for identification of politically exposed persons were also enriched with implementation of an additional and robust automated screening solution. The Bank continued its focus on digitalization of compliance processes including management of regulatory compliance, law enforcement agencies, policy and procedure reviews, fraud and enterprise compliance risk management. Regular staff trainings and awareness through e-learning as well as classroom sessions is a focus area with an objective to improve compliance culture in bank as an ongoing drive. Collectively, all these efforts strengthened the compliance and operational resilience, which is the ability to deliver smooth operations and protect bank's interest.

## **Human Resource**

The Bank remains committed to investing in human resource and creating a great place / of choice to work, to attract and retain talent, enabling a positive and supportive work environment for



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employee development and well-being. The overall human resource function is managed by human resource division under the guidance and oversight of the President & CE and the Board through board's human resource and remuneration committee.

During first quarter of the year in review, the Bank concluded workforce optimization opportunity through the successful closure of a structured staff separation scheme. A cross functional restructuring was also fine-tuned with clear responsibility for business and support verticals and for the need to identify and develop talent pipeline for leadership and for the skills required for a future fit organization. The Bank recognizes the need to understand the mindset of millennials and changing aspirations and assigns priority while recruiting and developing the next generation of employees to man the frontlines. Accordingly, Bank's well-recognized management trainee program was realigned with this objective.

As part of our continuous effort to grow impact as an organization and to promote fairness; the Bank continues to instill pay for performance culture. A number of human resource initiatives were implemented during the year along with continuous refinement of human resource policies aimed at improving staff productivity, enforce discipline and alignment of compensation and benefits with industry.

Training and Development is a key component of our human resource development pillar and the Bank continued to provide learning and development opportunities by adopting innovative virtual and classroom learning solutions. A series of structured learning approaches and interventions were organized with specific focus on capability enhancement and leadership. In the wake of banking on equality policy and regulatory guidance for persons with disabilities, necessary sensitization drives were organized. The Bank is committed to transform as a learning organization by developing future-ready workforce aligned with business strategy and values exhibiting learning agility.

### **Customer Experience**

Evolving market dynamics and rising expectations have made customer experience a key differentiator in an increasingly competitive industry landscape. The Bank continues to strive to make banking with Askari brand an enjoyable experience by combining digital enablement with service excellence and efficient processes. A dedicated customer experience function continues to drive service excellence programmes across the Bank through effective communication and gauging the quality of service through various tools placed at customer touch points. During the year, WhatsApp chatbot option was added to further facilitate communication channel. Various awareness campaigns were also rolled out on digital media in national and regional languages on safe usage of banking services. An independent customer satisfaction survey assigned an encouraging net promoter score of 85 percent. During the year, the Bank upgraded complaint



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management system and enhanced features were added. A total of 86K complaints were registered during the year with an average resolution time of 3.09 working days.

### **Green Banking and Corporate Social Responsibility (CSR)**

The Bank strives to create value for communities by setting the standards for responsible corporate behaviour and facilitating sustainable long-term socio-economic growth through a structured CSR program as an important and intrinsic part of the business. The Bank extends on a regular basis, charitable donations as detailed in Note 28.2 of the annexed financial statements. Such donations target various welfare, health and educational activities. An amount of Rs.150M was allocated during the year to support the relief and rehabilitation effort in the wake of devastating floods.

The Bank actively supports initiatives that promote eco-friendly environment. The Bank offers ‘Askari Ujala Finance’ in collaboration with partners to small medium enterprises and retail customers for sustainable and environmentally responsible energy projects. A model branch was established to serve persons with disabilities (PWDs) specially designed for their needs. Also, employment opportunities are also earmarked and provided to PWDs. The Bank regularly organizes CSR activities; tree plantation, blood donations, and also creates awareness to promote wholesome environment. Contribution to the national exchequer by the Bank in way of payment of direct taxes of Rs. 13.10 billion paid to the Government of Pakistan during the year; furthermore, an amount of Rs. 9.7 billion was deducted / collected by the Bank on account of withholding taxes, federal excise duties and sales tax on services, and paid to the Government of Pakistan.

### **Corporate Governance**

The Board of Directors of Askari Bank is committed to maintain high standards of corporate governance which has underpinned the Bank’s long-term competitiveness, growth and sustainability. The requirements of Code of Corporate Governance as set out in Pakistan Stock Exchange Limited Regulations in the rule book for the year ended December 31, 2022 have been fully adopted and have been duly complied with. A statement to this effect is annexed in annual report.

### **Corporate and Financial Reporting Framework:**

- The financial statements, prepared by the management of the Bank present its state of affairs fairly, the results of its operations, cash flows and changes in equity.
- Proper books of accounts of the Bank have been maintained.



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- Appropriate accounting policies have been consistently applied in preparation of these financial statements and accounting estimates are based on reasonable and prudent judgment.
  - International Financial Reporting, Islamic and Sharia 'a Standards, as applicable to banking companies in Pakistan, have been followed in preparation of these financial statements and there is no departure from the said standards.
  - The system of internal control is sound in design and has been effectively implemented and monitored. The management statement on internal control has been endorsed by the Board of Directors.
  - There are no significant doubts upon the Bank's ability to continue as a going concern.
  - Key operating and financial data for the last six years, in a summarized form, is included in this report.
  - There are no statutory payments on account of taxes, duties, levies and charges which are outstanding as of December 31, 2022, except as disclosed in annexed financial statements.
  - Following is the fair value of investments as at December 31, 2022:

Provident Fund: Rs. 5,648 million based on un-audited financial statements  
(December 31, 2021: Rs. 6,698 million, based on audited financial statements)

Gratuity Fund: Rs. 3,085 million based on un-audited financial statements  
(December 31, 2021: Rs. 3,391 million based on audited financial statements)
  - The Board consists of ten directors including one female director and the CEO as deemed director. During the year, six meetings of the Board of Directors were held. The record of the meetings attended by the directors, is as follows:



	Board of Directors Meeting	Board Audit Committee	Board Resource & Human Remuneration Committee	Board Risk Management Committee	Board Information Technology Committee
<b>Total meetings held</b>	6	4	4	5	4
<b>Name of Directors and their attendance in each meeting</b>					
Mr. Waqar Ahmed Malik (Chairman)	6	NA	NA	NA	NA
Mr. Sarfaraz Ahmed Rehman	5	NA	4	NA	NA
Mr. Arif Ur Rehman	5	NA	NA	NA	NA
Dr. Nadeem Inayat	6	4	4	4	2
Syed Bakhtiyar Kazmi	6	4	NA	NA	NA
Mr. Manzoor Ahmed	6	4	4	5	NA
Mr. Mohammad Aftab Manzoor	6	4	NA	NA	4
Mr. Mushtaq Malik	6	NA	NA	5	4
Ms. Zoya Mohsin Nathani	6	NA	4	5	NA
Raja Muhammad Abbas	5	3	NA	NA	4
Mr. Atif Riaz Bokhari (President & Chief Executive Officer)	6	NA	NA	5	4

## Board Evaluation

The Board of Directors and its sub-committee members are competent and experienced individuals, representing diverse educational and professional backgrounds and are invaluable for setting and determining the strategic direction of the Bank.

The Board of Directors is keen to ensure that the effectiveness of its performance is periodically evaluated and reviewed. The regulatory guidance prescribes such evaluation on an annual basis, and by an external independent evaluator at least once every three years. During the year, the Bank engaged Pakistan Institute of Corporate Governance (PICG) for this purpose. Such evaluation was undertaken through a comprehensive questionnaire, bifurcated into different sections categories; Board of Directors composition, strategic planning, Board interaction, control risk oversight, Control Environment, Board and CEO effectiveness, Chairperson, CEO, Board information, Board Committees, Board and CEO compensation, Independent Directors, Environment, Social & Governance (ESG), and Board procedures, as well as the objective contributions by individual directors. Quantitative techniques were used, where a scaled questionnaire was provided for each director's feedback. Assessments were carried out for t,8he overall Board, Chairman, and President & CEO, Board committees and individual directors. A Likert scale from 1 to 6 (1 being strongly disagree and 6 strongly agree) was used to quantify assessment criteria for each section



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category. Feedback from each director was then collated and analyzed to denote performance in percentage terms against respective categories.

The evaluation of the board committees is primarily based on the assessment of the compliance with the terms of reference of each committee. The evaluation criteria for individual directors, is based on their participation, contribution and offering guidance to and understanding of the areas which were relevant to them in their capacity as a board member. The evaluation criteria for the Chairman of the Board in addition to the general criteria, also encompasses leadership abilities and effective management of meetings.

This exercise in critical self-assessment allows the Board to evaluate its performance and overall effectiveness in setting strategies, devising control processes, reading market trends by monitoring micro and macroeconomic factors and responding to adverse unforeseen situations to further the cause of a learning organization. This process also ensures that the Board is constantly growing intellectually and the responsibility of steering the Bank for greater success is discharged effectively and efficiently.

Final results of the annual evaluation of the Board's performance are then presented for to Board of Directors for review and actions. Disclosure on the mechanism of the evaluation process adopted by the Bank is published for all the stakeholders in compliance with the BPRD Circular No. 11, dated August 22, 2016. Directors remuneration details are disclosed in financial statements. The Board's remuneration policy sets out the principles for determining remuneration for attending Board and Board Committee meetings, to value their skills and expertise, in alignment with the market and in compliance with applicable regulatory guidelines.

### **Pattern of Shareholding**

The pattern of shareholding at the close of December 31, 2022 is included in the annual report.

### **Trading in Shares**

No trades in the shares of the Bank were carried out by the President &CE, CFO, Company Secretary their spouses and minor children during the year 2022.

### **Auditors**

The present auditors, Messrs. KPMG Taseer Hadi & Co., Chartered Accountants retire and being eligible, offer themselves for reappointment. As required under the Listed Companies (Code of Corporate Governance) Regulations, 2019 the Board and the Audit Committee has recommended the appointment of Messrs. KPMG Taseer Hadi & Co., Chartered Accountants as auditors of the



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Bank for the year ending December 31, 2023 on mutually agreed fee. The appointment is subject to approval in the next Annual General Meeting.

#### **Events after the Date of Statement of Financial Position**

There have not been any material events that occurred subsequent to the date of the Statement of Financial Position that require adjustments to the attached financial statements.

#### **Acknowledgements:**

On behalf of the Board, we express our sincere appreciation to the State Bank of Pakistan, the Securities and Exchange Commission of Pakistan and other regulatory bodies for the guidance and support extended to Askari Bank during the year. We also like to place on record our appreciation for the efforts of our Sharia Board for strengthening Sharia compliance and governance framework for Askari Ikhlas Islamic banking. We are indebted to our customers, who continue to entrust us with their business and confidence. Our shareholders have provided steadfast support and to them, and to all our stakeholders, we are deeply grateful. We express our deepest appreciation and gratitude to our staff for their hard work and dedication which has enabled successful delivery of our promise to all our stakeholders.

Atif Riaz Bokhari  
President & Chief Executive

Waqar Ahmed Malik  
Chairman Board of Directors

February 15, 2023  
Rawalpindi