



# NOTICE OF 64<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 64th Annual General Meeting ("AGM") of the Shareholders of United Bank Limited (the "Bank" or "UBL") will be held on **Wednesday, 29 March 2023 at 09:30 a.m.** at Islamabad Serena Hotel, Islamabad to transact the following business:

## Ordinary Business:

- To confirm the minutes of the 63rd Annual General Meeting held on 29 March 2022.
- 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, 2022 together with the Directors' Report and Auditors' Reports thereon.
- To consider and, if thought fit, approve and declare final cash dividend, as recommended by the Board of Directors, at the rate of Rs.9/- per share i.e.90%, in addition to 130% interim cash dividend already declared/paid for the year ended 31 December 2022.
- 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. It is notified that Board's Audit Committee and the Board of Directors have recommended the name of retiring auditors M/s. EY Ford Rhodes Chartered Accountants, who being eligible, has offered themselves for reappointment.
- To elect eight (08) Directors as fixed by the Board of Directors of the Bank under Section 159(1) of the Companies Act, 2017 ("Act") in accordance with the provisions of the said Act for a period of three years to commence from 29th March 2023. The total strength of the Board of Directors of the Bank shall be eight (08) elected directors and the President & CEO of the Bank, will be a deemed Director under section 188(3) of the Companies Act, 2017.

The retiring Directors namely, Sir Mohammed Anwar Pervaz OBE HPK, Lord Zameer M. Choudhry CBE, SI Pk. Mr. Haider Zameer Choudhry, Mr. Rizwan Pervaz, Mr. Amar Zafar Khan, Mr. Tariq Rashid, Mr. Muhammad Jawaid Iqbal and Ms. Shazia Syed are eligible for re-election.

## Special Business:

- To consider and if thought fit, approve amendments/alterations in the Memorandum and Articles of Associations of the Bank and in that connection to pass the following resolutions, as special resolutions with or without modification.

**"RESOLVED** that amended versions of the Memorandum and Articles of Association of the United Bank Limited (UBL) as approved and recommended by the Board of Directors, be and are hereby approved, subject to all applicable regulatory approvals including the approval of the State Bank of Pakistan.

**FURTHER RESOLVED** that the Company Secretary of UBL be and is hereby authorized to fulfill all requisite legal, corporate and procedural formalities for formalizing the amended Memorandum and Articles of Association of the Bank".

- To transact any other business with the permission of the Chairman.

By order of the Board  
Sd/-  
Aqeel Ahmed Nasir  
Company Secretary &  
Chief Legal Counsel

Karachi, 08 March 2023

## Notes:

- The Share Transfer Books of the Bank shall remain closed from 22 March 2023 to 29 March 2023 (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 2023 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.
- Pursuant to the Companies (Postal Ballot) Regulations, 2018, for the purpose of election of Directors and for any other agenda item subject to the requirements of Section 143 and 144 of the Companies Act, 2017, members will be allowed to exercise their right to vote through postal ballot, that is voting by post or through any electronic mode, in accordance with the requirements and procedure contained in the aforesaid Regulations.
- Any person who seeks to contest the election to the office of a Director, whether he/she is a retiring Director or otherwise, shall file the following with the Company Secretary of the Bank at Secretary's Department, United Bank Limited, 2nd Floor, UBL Tower, I. I. Chundrigar Road, Karachi not later than fourteen (14) days before the date of the meeting:
  - His/her intention to offer him/herself for the election of Directors in terms of Section 159 (3) of the Companies Act, 2017 along with duly signed consent in Form 28 under Section 167 of the Companies Act 2017 and certify that he/she is not ineligible to become director of the Bank under any applicable laws, rules and regulations and circulars / directives.
  - Declaration in respect of being compliant with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the eligibility criteria as set out in the Companies Act, 2017 to act as the director of a listed company.
  - Declaration by independent director(s) in terms of Regulation 6(3) of the Listed Companies (Code of Corporate Governance) Regulations, 2019, wherever applicable.
  - Undertaking on non-judicial stamp paper that he/she meets the requirements of sub-regulation (1) of Regulation 4 of the Companies (Manner and Selection of Independent Directors) Regulations, 2018, wherever applicable.
  - A questionnaire duly completed, recent photograph, copy of CNIC / Passport and Affidavits to, inter-alia, meet the requirement of State Bank of Pakistan's Corporate Governance Regulatory Framework (CGRF) and the Fit and Proper Test for Appointment of Directors, as contained in Annexures to CGRF.
- In terms of the criteria prescribed by the State Bank of Pakistan, association of the following person as director is undesirable and against public interest:
  - A person who is / has been associated with any illegal activity, especially relating to banking business;
  - A person who is in his individual capacity or a proprietary concern of any partnership firm or any private limited company or any unlisted public company or any listed public company (of which he has been a proprietor, partner, director or shareholder), has been in default of payment of dues owed to any financial institution and / or in default of payment of any taxes;
  - Has not been associated as director and/or chief executive with the corporate bodies who have defaulted in payment of Government duties/taxes etc.; and
  - Has not sufficient means to discharge his/her financial obligations, if any
- 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.
- 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:
  - For filers of income tax returns: 15.00%
  - 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

## 9. 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, 2023** 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 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:

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.

## 10.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 _____	

## 11.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.

## 12.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  
Direct: 021- 35310187  
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.

## 13.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.

## 14.Conversion of Physical Shares into Book Entry Form:

In accordance with Sub Section 2 of Section 72 of the Companies Act, 2017, Companies are required "to replace its physical shares with book entry form" in the manner specified by the Commission.

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

For 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](mailto:info@thk.com.pk)

## 15.Placement of Financial Statements on Website:

As required under Section 223(7) of the Companies Act 2017 and SECP SRO 634(I)/2014, Financial Statement of the Bank for the year ended December 31, 2022 and Reports of the Bank have been uploaded on the website of the Bank which can be downloaded using the following link

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

## Statement of Material Facts Under Section 134(3) of the Companies Act, 2017, relating to 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, 2023.

## Agenda Item 7: Amendments / Alternations in Memorandum and Articles of Association of the Bank

The existing Memorandum and Articles of Association (M&AoA) of United Bank Limited are proposed to be amended that reflects the various legislative changes and requirements brought about by the Companies Act, 2017, Listed Companies (Code of Corporate Governance) Regulations 2019, Securities Act 2015, Pakistan Stock Exchange Limited Regulations, other applicable rules and regulations and to ensure conformity with the Banking Companies Ordinance 1962 and various other requirements of the State Bank of Pakistan.

The amended M&AoA are being presented to the members for their approval. The comparative table, showing amendments made in the M&AoA, is available on the below given link and physical copy thereof as well as existing M&AoA are open for inspection by the members at UBL Head Office, 2nd Floor, I. I. Chundrigar Road, Karachi/Registered Office of UBL, 13th Floor, UBL Building, Jinnah Avenue, Blue Area, Islamabad during 11:00 a.m. to 01:00 p.m. on working days.

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

None of the directors of the Bank have any personal interest in alteration/ amendments/substitution of the Memorandum and Articles of Association of the Bank except in their capacity as Shareholder or Directors of the Bank.



## نوٹس برائے 64 واں سالانہ اجلاس عام

دینیک کے شیئر ہولڈر یا ڈائریکٹر ہیں۔