



Soneri Bank
Roshan Har Qadam

Soneri Bank Limited

Company Secretary Office

Central Office: 10th Floor, PNSC Building,
M.T. Khan Road, Karachi-74000, Pakistan.

UAN: 111-567-890

cs@soneribank.com

SBL/Secy/PSX/23/72

28 March 2023

Through PUCARS & Hand Delivery

The General Manager
Pakistan Stock Exchange Ltd.
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: **Certified copy of the Resolutions adopted by the
Shareholders in their 31st Annual General Meeting**

Dear Sir,

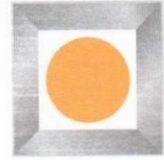
In compliance of the Regulation No.5.6.9 (b) of the PSX Rule Book, we are enclosing herewith certified copy of the Resolutions adopted by the Shareholders in their 31st Annual General Meeting convened on Monday, 27 March 2023 at 2nd Floor, 307- Upper Mall Scheme, Lahore as well as through video-link (Zoom).

Thanking you.

Yours Sincerely,

Muhammad Altaf Butt
Company Secretary

Encls: a.a



Soneri Bank

CERTIFIED TRUE COPY OF RESOLUTIONS PASSED BY THE SHAREHOLDERS OF SONERI BANK LIMITED IN THEIR 31st ANNUAL GENERAL MEETING HELD ON 27 MARCH 2023 AT 10:00 A.M. AT 2ND FLOOR, 307 – UPPER MALL SCHEME, LAHORE AS WELL AS VIA VIDEO LINK FACILITY (ZOOM).

Agenda item No.01

To confirm the minutes of the 30th Annual General Meeting held on 25 March 2022.

Quote

RESOLVED THAT minutes of the 30th Annual General Meeting of Soneri Bank Limited held on 25 March 2022 be and are hereby confirmed / approved.

Unquote

Agenda item No.02

To receive, consider and adopt Annual Audited Accounts together with the Directors' and Auditors' Reports thereon for the year ended 31 December 2022.

Quote

RESOLVED THAT the Audited Accounts of Soneri Bank Limited for the year ended 31 December 2022 together with Directors' and Auditors' reports thereon to the members be and are hereby approved and adopted.

Unquote

Agenda item No.03

To approve and declare the final cash dividend of Re.1/- per share (i.e.10%) for the financial year ended 31 December 2022.

Quote

RESOLVED THAT final cash dividend (D-14) of Re.1.00/- per share (i.e.10% - total cash to be appropriated Rs.1,102 million approx.) for the financial year ended 31 December 2022 be and is hereby approved for payment to Shareholders of the Bank whose names appeared on the Register of Members as at the close of business on 20.03.2023.

FURTHER RESOLVED THAT the President and Chief Executive Officer (CEO) and the Company Secretary, be and are hereby authorized singly to take all necessary steps, ancillary and incidental for the payment of final cash dividend of the Bank.

Unquote

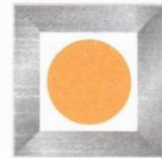
Agenda item No.04

To elect (7) Directors of the Bank as fixed by the Board under provisions of Section 159 (1) of the Companies Act, 2017

Quote

RESOLVED THAT Mr. Alauddin J. Feerasta, Mr. Nooruddin Feerasta, Mr. Ahmed A. Feerasta, Mr. Jamil Hassan Hamdani, Ms. Navin Salim Merchant Mr. Tariq Hafeez Malik and Mr. Manzoor Ahmed be and are hereby elected unopposed as Directors of the Bank for a term of three years, commencing from 28 March, 2023.





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FURTEHR RESOLVED THAT President & CEO of the Bank shall be the deemed Director in terms of Article 54 of the Articles of Association of the Bank read with Sub-section (3) of Section 188 of the Companies Act, 2017.

FURTEHR RESOLVED THAT the Company Secretary be and is hereby authorized to comply with all the regulatory requirements of Pakistan Stock Exchange, Securities & Exchange Commission of Pakistan and State Bank of Pakistan.

Unquote

Agenda item No.05

To appoint Auditors of the Bank for the year ending 31 December 2023.

Quote

RESOLVED THAT M/s. KPMG Taseer Hadi & Co., Chartered Accountants be and are hereby re-appointed as external auditors of the Bank with a 15 percent increase in their scale of remuneration from last year, as detailed below, for the next financial year ending 31 December 2023:-

Services	(Rupees)	
	2022	2023 (Proposed)
Statutory audit related:		
Annual Audit	1,997,158	2,296,732
Branch Audits	2,995,741	3,445,102
Audit of Provident Fund	90,779	104,396
Audit of Gratuity Fund	90,779	104,396
Audit of AJK Branches	236,817	272,340
Audit of Gilgit-Baltistan Branches	236,817	272,340
	5,648,091	6,495,305
Services	(Rupees)	
	2022	2023 (Proposed)
Other audit related services		
Shariah Governance Audit	2,265,207	2,604,988
Half yearly review	798,863	918,692
Review statement of compliance with the best practices of Code of Corporate Governance.	136,171	156,597
Free Float shares certification	137,285	157,878
Audit of reconciliation statement of nominee shareholding of CDC	118,800	136,620





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Audit the Bank's Capital Adequacy Return	136,171	156,597
	3,592,497	4,131,372
	9,240,588	10,626,676

Additional Accrual (no longer carried fwd - IFC related)	31,201	-
IFRS 9 (One Time Additional - Pre Go Live and Post Go Live)	1,080,000	2,700,000
Grossed up for 8% Sales Tax	739,247	850,134
As per FS	11,091,036	14,176,810

Unquote

Agenda item No.07

To increase the Authorized Share Capital of the Bank from Rs 18,000,000,000 (Rupees Eighteen Billion) to Rs 21,000,000,000 (Rupees Twenty One Billion)

Quote

RESOLVED THAT the Authorized Share Capital of the Bank be and is hereby increased from Rs 18,000,000,000 (Rupees Eighteen Billion) to Rs 21,000,000,000 (Rupees Twenty One Billion) by the creation of 300,000,000 new ordinary shares of the face value of Rs. 10/- each.

FURTHER RESOLVED THAT clause V of the Memorandum and Articles of Association of the Bank be altered by substituting the words and figures "Rupees Eighteen Billion" (Rs. 18,000,000,000) and "One Billion Eight Hundred Million (1,800,000,000)" appearing respectively in clause V of the Memorandum of Association, with the words and figures "Rupees Twenty One Billion (Rs 21,000,000,000)" and "Two Billion One Hundred Million (2,100,000,000)" respectively.

FURTHER RESOLVED THAT the Chief Executive Officer and the Company Secretary of the Bank be and is hereby authorized singly, to do all acts, deeds, and things, take any and all necessary steps, to fulfill the legal, corporate and procedural formalities and file all the necessary documents/returns as deemed necessary on this behalf and the matters ancillary thereto to fully achieve the object of the aforesaid Resolution.

Unquote





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Agenda item No.08

To consider and approve the issuance and conversion terms of Tier 2 Term Finance Certificates (TFC-III) of the Bank, issued in 2022 in the amount of Rs 4,000,000,000 (Rupees Four Billion) into Ordinary Shares of the Bank upon the occurrence of conversion event, if so required by the State Bank of Pakistan

Quote

RESOLVED THAT the Term Finance Certificates ("TFCs") of Soneri Bank Limited in the amount of Rs 4,000,000,000/- (Rupees Four Billion) issued on 26 December 2022 pursuant to the terms of the TFC Issuance Agreement for the purpose of Tier 2 Capital under Basel III Capital Instructions of the State Bank of Pakistan ("SBP"), may be converted into ordinary shares of the Bank subject to a maximum of 484,000,000 (i.e. Four Hundred and Eighty Four Million) additional ordinary shares being issued upon such conversion, 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 all such ordinary shares shall be issued other than by way of rights in accordance with Section 83(1)(b) of the Companies Act, 2017 and shall further be subject to the approval of Securities and Exchange Commission of Pakistan in accordance with Section 83(1)(b) of the Companies Act, 2017.

FURTHER RESOLVED THAT the Board of Directors of the Bank ("the Board") or such officers or officers of the Bank as may be authorized by the Board, be and are hereby authorized to take all steps necessary, ancillary, and incidental to the above-mentioned conversion, 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.

Unquote

Agenda item No.09

To consider and approve amendments made in existing Articles of Association of the Bank.

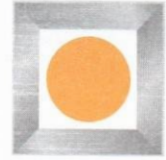
Quote

RESOLVED THAT on the recommendation of the Board of Directors made in its 195th meeting, convened on 28 December 2022, amendments made in existing Articles of Association of the Bank be and are hereby reviewed and approved subject to obtaining of regulatory approvals, in order to align the same with the applicable provisions of the Companies Act, 2017 as well as all the other applicable Laws, Rules, and Regulations.

FURTHER RESOLVED THAT the Chief Executive Officer and the Company Secretary of the Bank be and is hereby authorized singly, to do all acts, deeds and things, take any and all necessary steps, to fulfill the legal, corporate, and procedural formalities and file all the necessary documents/returns as deemed necessary on this behalf and the matters ancillary thereto to fully achieve the object of the aforesaid Resolution.

Unquote





Soneri Bank

Agenda item No.10

To consider and approve amendments made in existing Remuneration Policy for Non-Executive Directors in compliance of Corporate Governance Regulatory Framework issued by the State Bank of Pakistan vide BPRD Circular No. 05 dated 22 November 2021

Quote

RESOLVED THAT on the recommendation of the Board of Directors made in its 191st and 196th meetings both convened on 24 March 2022 and 22 February 2023 respectively, amendments made in the existing Remuneration Policy for the Non-Executive Directors be and are hereby reviewed and approved effective from 24 March 2022 and 21 February 2023 respectively, in compliance of the Corporate Governance Regulatory Framework issued by the State Bank of Pakistan vide BPRD Circular No. 05 dated 22 November 2021.

Unquote

Certified True Copy



Muhammad Altaf Butt
Company Secretary

28 March 2023
Karachi.