

**March 29, 2023**

**RESOLUTIONS PASSED AND ADOPTED IN THE ANNUAL GENERAL  
MEETING OF THE BANK OF PUNJAB HELD ON WEDNESDAY,  
MARCH 29, 2023 AT 9:30 A.M. AT LAHORE**

**ORDINARY BUSINESS**

1. **Resolved that** the annual Audited Financial Statements of the Bank (Standalone and Consolidated) for the year ended December 31, 2022 together with the Report of Directors and the Auditors be and are hereby approved and adopted by the members."
2. **Resolved that** issue Bonus shares in the proportion of 10 share(s) for every 100 share(s) held i.e. 10%, be and is hereby approved."
3. **"Resolved that** M/s A.F. Ferguson & Co., Chartered Accountants to continue to act as Bank's Statutory Auditors for the year ending December 31, 2023, at a remuneration of Rs. 4.8 million/- (as per CPI% increase), for statutory audit of Bank's Financial Statements and Periodic Review as per Regulatory Requirement, along with out of pocket expenses as per actual, be and are hereby approved."

**SPECIAL BUSINESS**

4. **"Resolved that** 5% reduction in scale of Directors' remuneration and foregoing additional 20% remuneration paid to Chairman of Board / Sub-Committees for attending Board and Sub-Committee meetings for a period of one year, other than the President & CEO, be and is hereby approved."

**"Further resolved** that the Board's Remuneration Policy-2020 be amended as follows:

**Clause 4.1.2:**

The remuneration of Board members for attending a Board meeting shall be Rs. 185,250/- (net of taxes).

**Clause 4.3.1**

A Director shall be remunerated for any additional work assigned by the Board of Directors. The remuneration of a Director performing extra services shall not exceed 20% of the remuneration already set for him / her. In any case, remuneration paid to a Director for performing one such extra service / additional





work should not exceed Rs.37,050/- (net of applicable taxes), and the total payments made to one director for performing extra services should not exceed 20% of the total amount paid to a director for attending Board/Sub-Committee meeting, in a year.

**Clause 5.1.2:**

The remuneration of members of Board's Sub Committees for attending a Board's Committee meeting shall be Rs. 185,250/- (net of taxes).

**Clause 5.1.4:**

The remuneration of Director(s) for attending a Board's Sub-Committee meeting on Special Invitation shall be Rs. 185,250/- (net of taxes)."

**Clause 6.13.1:**

The remuneration of Chairman for attending Board and Sub-Committee(s) meetings shall be Rs. 185,250/- (net of taxes).

**Clause 1.2.2 (Review Frequency)**

Annual basis.

**Further Resolved** that amendments placed above in the Board's Remuneration Policy-2020 be and are hereby approved on pre facto basis."

5. **"RESOLVED THAT** pursuant to Section 199 of the Companies Act 2017, the Bank be and is hereby authorized for acquiring 100% of the issued ordinary shares of Punjab Capital Securities (Pvt.) Limited ("PCSL") for a total value of Rs. 85.487 million @ Rs. 11.17 per share, and, post-acquisition, making equity investment of up to Rs. 300 million in PCSL in a phased manner, subject to applicable laws and relevant regulatory approvals, be and is hereby approved."

**CERTIFIED TO BE TRUE COPY  
ON BEHALF OF THE BOARD**



**KAMRAN HAFEEZ**  
Secretary to the Board

