

Secretary's Department

UBL/EOGM//Resolutions/PSX/24

30 December 2024

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi

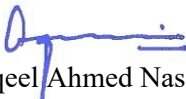
Dear Sir,

**CERTIFIED COPIES OF THE RESOLUTIONS PASSED IN THE
EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF
UNITED BANK LIMITED (UBL)**

In terms of the requirements of Rule 5.6.9 (b) of the Rule Book of Pakistan Stock Exchange Limited (PSX), we enclose the copies of the following resolutions passed and adopted by the shareholders of UBL in the Extra Ordinary General Meeting of UBL held on 30 December 2024.

1. Ordinary Resolution regarding confirmation of the minutes of the 65th Annual General Meeting held on 18 March, 2024.
2. Special Resolutions regarding Amalgamation of Silk Bank Limited with and into United Bank Limited.

Yours faithfully,



Aqeel Ahmed Nasir
Company Secretary &
Chief Legal Counsel

**CERTIFIED COPIES OF THE RESOLUTIONS PASSED AND ADOPTED BY THE
SHAREHOLDERS OF UBL IN THE EXTRA ORDINARY GENERAL MEETING
HELD ON 30 DECEMBER 2024**

*(*These minutes will be confirmed in the next General Meeting of the shareholders of UBL)*

ORDINARY BUSINESS:

1. Ordinary Resolution to confirm the minutes of the 65th Annual General Meeting held on 30 December, 2024.

Following resolution has been passed.

“**RESOLVED** that the Minutes of the 65th Annual General Meeting (AGM) of the shareholders of United Bank Limited held on 18 March 2024 be and are hereby confirmed without any amendment.”

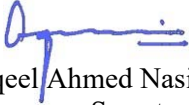
SPECIAL BUSINESS:

2. **Special Resolutions with or without any amendments, modification and or alterations.**

Following resolutions have been passed through requisite two third (2/3rd) majority.

- i. **RESOLVED** that the amalgamation of Silk Bank Limited (“SBL”) with and into United Bank Limited (“UBL”) through a share swap arrangement in accordance with the provisions of Section 48 of Banking Companies Ordinance, 1962 (“Amalgamation”), as approved and recommended by the Board of Directors of UBL, be and is hereby approved, subject to receipt of all corporate, regulatory and third party approvals and the sanction of the Scheme by State Bank of Pakistan in accordance with Section 48 of the Banking Companies Ordinance, 1962.
- ii. **FURTHER RESOLVED** that the Scheme of Amalgamation to be entered into by UBL in connection with the Amalgamation and submitted with the State Bank of Pakistan under the provisions of Section 48 of Banking Companies Ordinance, 1962, as approved and recommended by the Board of Directors of UBL and circulated to the members of UBL, be and is hereby approved, subject to any modification as may be required as per the requirements of the State Bank of Pakistan and/or for the rectification of any error or ambiguity.
- iii. **FURTHER RESOLVED** that, as consideration for the Amalgamation, the swap ratio of one (1) new ordinary share of UBL, having face value of PKR 10/- (Pakistan Rupee Ten Only) in exchange of 325 already issued shares of Silk Bank Limited, each share having face value of PKR 10/- (Pakistan Rupee Ten Only), as approved and recommended by the Board of Directors of UBL, be and is hereby approved.
- iv. **FURTHER RESOLVED** that for the purpose of giving effect to the swap ratio and subject to receipt of all corporate, regulatory and third-party approvals and the sanction of the Scheme by State Bank of Pakistan in accordance with the provisions of Section 48 of the Banking Companies Ordinance, 1962, the issuance of 27,944,188 fresh ordinary shares other than right issue, as approved and recommended by the Board of Directors, be and is hereby approved.

- v. **FURTHER RESOLVED** that the President & CEO, the Chief Financial Officer and the Company Secretary of United Bank Limited be and are hereby authorized (singly or jointly) to take all the necessary steps to finalize, negotiate and conclude the transaction for the amalgamation of Silk Bank Limited with and into United Bank Limited as well as to issue fresh ordinary shares of UBL in accordance with the swap ratio and all related matters.”



Aqeel Ahmed Nasir
Company Secretary &
Chief Legal Counsel