

Notice of 65th Annual General Meeting of United Bank Limited

Notice is hereby given that the 65th Annual General Meeting (“AGM”) of the Shareholders of United Bank Limited (the “Bank” or “UBL”) will be held on Monday, 18 March 2024 at 09:30 a.m. at Islamabad Serena Hotel, Islamabad to transact the following businesses:

Ordinary Business:

- To confirm the minutes of the 64th Annual General Meeting held on 29 March 2023 and Extraordinary General Meeting held on 22 June 2023, as adjourned till 17 July 2023 and then cancelled.
- 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, 2023 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.11/- per share i.e. 110%, in addition to 330% interim cash dividend already declared/paid for the year ended 31 December 2023.
- 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 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.

Special Business:

- To consider and, if thought fit, to pass Ordinary Resolutions, as proposed in the Statement of Material facts annexed to the Notice, with or without amendments, modifications and/or alterations to approve the sale of up to 55% shares of United National Bank Limited UK (held by United Bank Limited) to Bestway Group (“BG”).
- To consider and, if thought fit, approve revised “Directors Remuneration Policy”, for the Chairman and other Non-Executive Directors, including Independent Directors, as approved and recommended by the Board of Directors of the Bank and in this connection to pass the ordinary resolution as proposed in the statement of Material facts annexed to the Notice.
- To consider and, if thought fit, to pass Ordinary Resolutions, as proposed in the Statement of Material facts annexed to the Notice, with or without amendments, modifications and/or alterations, to circulate the annual balance sheet and profit and loss account, auditor's report and directors’ report, etc. (“annual audited financial statements”) to its members through QR enabled code and web link, as recommended by the Board of Directors 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, 26 February 2024

Attached to this Notice is a Statement of Material Facts covering the above mentioned Special Business, as required under Section 134(3) of the Companies Act, 2017.

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Notes:

- The Share Transfer Books of UBL shall remain closed from 11 March 2024 to 18 March 2024 (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 UBL, by the close of the business on 08 March 2024 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 UBL, 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.
- 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.

6. 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:

- | | |
|-------------------------------------------|--------|
| (a) For filers of income tax returns: | 15.00% |
| (b) For non-filers of income tax returns: | 30.00% |

To enable UBL 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 UBL 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(s)	
		Name and CNIC No.	Shareholding Proportion (No. of Shares)	Name and CNIC No.	Shareholding Proportion (No. of Shares)

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For any query/difficulty/information, the members may contact UBL'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

7. Participation of Shareholders through Online Facility:

To facilitate the shareholders, UBL will also be providing the online platform / facility to participate in the AGM through webinar/webex/zoom. The shareholders will be able to login and participate in the AGM proceedings through their smart phones 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 18 March 2024 enabling the participants to join the proceedings which will start at 9:30 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: general.meeting@ubl.com.pk

The shareholders are requested to provide the information as per the below format. The related link to the webinar/webex/zoom will be sent on the provided email address accordingly:

S. No.	Name of the Shareholder	CNIC Number	Folio Number / CDC Account No.	Cell Number	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.

8. Consent for Video Link Facility:

Members can attend and participate in the AGM through video-link. UBL will provide the facility of video-link on demand of members residing in a city, collectively holding 10% or more shareholding in UBL. 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.

UBL 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

9. E-Voting:

The members of UBL are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 amended through Notification dated December 05, 2022, issued by the Securities and Exchange Commission of Pakistan ("SECP"), wherein, SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business.

Accordingly, members of UBL will be allowed to exercise their right to vote through electronic voting facility and voting by post for the special business in its AGM to be held on 18 March 2024 at 9:30 a.m., in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

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For the convenience of the Members, ballot paper is annexed to this notice and the same is also available on the UBL's website on the following link.

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

Procedure for E – Voting:

- Details of the e-voting facility will be shared through an e-mail with those members of the Bank who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Bank by the close of business of 08 March 2024.
- The web address, login details, will be communicated to members via email. The security codes will be communicated to members through SMS from web portal of THK Associates (Pvt) Limited (being the e-voting service provider).
- Identity of the Members intending to cast vote through e-Voting shall be authenticated through electronic signature or authentication for login.
- E-Voting lines will start from 13 March 2024, 09:00 a.m. and shall close on 17 March 2024 at 5:00 p.m. Members can cast their votes any time during the said timelines. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently.

Procedure for Voting Through Postal Ballot:

The members shall ensure that duly filled and signed ballot paper along with copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post on the Bank's registered address, at 13th Floor, UBL Building, Jinnah Avenue, Blue Area, Islamabad, or email at **general.meeting@ubl.com.pk** one day before the Annual General Meeting on 17 March 2024, during working hours. The signature on the ballot paper shall match with the signature on CNIC.

10. 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 UBL'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 UBL'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.

11. 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 accounts of the registered shareholders. 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 UBL'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 their dividends in their respective bank accounts.

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11. Unclaimed Dividend and Share Certificates:

The Shareholders, who by any reason, could not claim / collect their dividend or share certificates, are advised to contact to UBL'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, to collect/enquire about their unclaimed dividends or shares of the below given address. Details of the Unclaimed Shares and dividend is also placed on the following link.

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

In this regard, the UBL has sent notices to the Shareholders at their registered addresses and also published in the newspapers having nationwide circulation requesting shareholders to submit their claims. In the absence of claims, UBL will comply with applicable regulatory instructions.

12. Zakat Declaration:

That pursuant to the Zakat and Ushr Ordinance, 1980 read with the Zakat (Collection and Refund) Rules, 1981, UBL is required to deduct zakat from dividend(s) and to deposit the same with the relevant Authority.

To avail an exemption from said deduction shareholder(s) are advised to provide a duly executed declaration form i.e. CZ-50, with respect to faith and fiqh, at least 30 days prior to the first day of Ramadhan.

UBL, in any case, bears no legal responsibility/obligation or any financial liability whatsoever in this regard.

13. 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

14. 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 UBL for the year ended December 31, 2022 along with the Reports have been uploaded on 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" or "UBL") to be held on 18 March, 2024.

Agenda Item 5: To consider and, if thought fit, to pass following Resolutions as Ordinary Resolutions, with or without amendments, modifications and/or alterations to approve the proposed sale of up to 55% shares of United National Bank Limited UK (held by UBL) to Bestway Group based on the terms and conditions stated below.

UBL owns 55% shareholding in United National Bank Limited UK ("UNBL UK"). The Bestway Group ("BG") is interested to purchase/acquire up to 55% shares of UNBL UK owned by UBL. BG has submitted on non-binding basis, the Indicative Offer ("the Offer") for the purchase of up to 55% of the shares held by UBL in UNBL UK. BG intends to acquire 50.1% shares upfront at a price of GBP 25.495 million with an option to purchase remaining 4.9% shares within 36 months of the initial acquisition of 50.1% on the same price, terms and conditions.

UBL's Board of Directors, in its meeting held on 11 September, 2023 approved this Indicative Offer. Five (5) Members of the Board of UBL, Sir Mohammed Anwar Pervez, OBE, H Pk, Lord Zameer M. Choudrey, CBE, SI Pk, The Honorable Haider Zameer Choudrey, Mr. Rizwan Pervez and Mr. Muhammad Irfan A. Sheikh, being the part of BG Group, deemed interested in the deal and did not participate in the proceedings. In this regard, a proper and comprehensive disclosure was made through Pakistan Stock Exchange ("PSX") on 12 September 2023. Offer letter / related documents are placed on the website of UBL at below appended link.

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

If deemed fit, the following resolutions may be passed, as Ordinary Resolutions, with or without modifications.

- i. RESOLVED THAT the proposal and the Indicative Offer received from Bestway Group ("BG"), for acquisition of up to 55% shares of United National Bank Limited UK (held by United Bank Limited) out of which 50.1% shares to be acquired by BG upfront at a price of GBP 25.495 million with an option to purchase remaining 4.9% shares within 36 months of the initial acquisition of 50.1% on the same price, terms and conditions, be and is hereby approved, subject to all legal and regulatory approvals required in this regard, both in Pakistan and UK.
- ii. FURTHER RESOLVED THAT the President & CEO and the Company Secretary of United Bank Limited, be and are hereby authorized (singly or jointly) to take all the necessary steps in order to finalize negotiate and conclude the transaction for the acquisition of up to 55% shares of United National Bank Limited, UK by BG from United Bank Limited.

Agenda Item 6: To consider and, if thought fit, approve revised "Directors Remuneration Policy" for the Chairman and other Non-Executive Directors, including Independent Directors, as approved and recommended by the Board of Directors of the Bank and in this connection to pass the following resolution as ordinary resolutions.

The Board of Directors of UBL has approved and recommended the revised version of Directors Remuneration Policy in its meeting held on 29 March 2023. Revisions have been made in line with the market practice and applicable regulatory instructions. The revised policy is placed on the website of UBL at below appended link.

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

If deemed fit, the following resolution may be passed, as ordinary resolution, with or without modifications.

RESOLVED THAT the revised "Directors Remuneration Policy" for the Chairman and other Non-Executive Directors, including Independent Directors, as approved and recommended by the Board of Directors of the Bank, in its meeting held on 29 March 2023, be and is hereby confirmed and approved on post facto basis.

Agenda Item 7: To consider and, if thought fit, to pass following Resolutions as Ordinary Resolutions, with or without amendments, modifications and/or alterations, to approve circulation of the annual balance sheet and profit and loss account, auditor's report and directors' report, etc. ("annual audited financial statements") to its members through QR enabled code and web link, as recommended by the Board of Directors of the UBL.

SECP, vide its notification No. SRO 389(I)/2023 dated March 21, 2023, have allowed the listed companies to circulate the annual balance sheet and profit and loss account, auditor's report and directors' report, etc. ("annual audited financial statements") to its members through QR enabled code and web link to its members, subject to approval of shareholders in the general meeting. This facility will help all members, wherever they are located, to get an access to the financial statements of the Bank. Secondly, it will also reduce unnecessary expenditure for making CDs etc. Besides, it was noted that most new computers do not have CD Rom as well, which was causing problems for many members.

Considering technological advancements and old technology becoming obsolete, the circulation of annual audited financial statements through CD/DVD/USB will be discontinued. However, the Bank will supply the hard copies of the annual audited financial statements to the shareholders on demand, free of cost, within one week of such demand.

If deemed fit, following resolutions may be passed, as Ordinary Resolutions, with or without modifications.

Statement of Material Facts Under Section 134(3) of the Companies Act, 2017, relating to the Special Business:

- i. RESOLVED THAT Management is authorized to circulate/send the annual audited financial statements of the UBL to the members/ other entitled persons, through QR enabled code and web link, subject to the requirements of Notification No. S.R.O. 389(1)12023 of Securities & Exchange Commission of Pakistan dated 21st March 2023 instead of CD/DVD/ USB.
- ii. FURTHER RESOLVED THAT notice of general meeting be dispatched to members, as per the requirement of the Companies Act, 2017, on their registered address, containing the QR code and the web link address to view and download the annual audited financial statements together with the reports and documents required to be annexed thereto under the Act.
- iii. FURTHER RESOLVED THAT the annual audited financial statements be also circulated to members through email, in case email has been provided by the members of the Bank, without receiving consents from the members.
- iv. FURTHER RESOLVED THAT the Bank shall provide hard copy of all the future annual audited financial statements to those members only who request in writing to receive hard copies.

Disposal of A Subsidiary

Name of Subsidiary	United National Bank Limited UK (UNBL UK)
Cost and book value of investments in Subsidiary.	<p>Cost and book value of investment in Subsidiary in the Unconsolidated Financial Statements of United Bank Limited, Pakistan (UBL):</p> <p>UBL's total shareholding of UNBL UK: 55% at cost and book value of PKR 2,855.2 million.</p> <p>Shareholding of UNBL UK proposed for upfront sale: 50.1% at cost and book value of PKR 2,600.8 million.</p> <p>The acquirer shall have the option to purchase the remaining 4.9% shareholding within 36 months on the same terms and conditions.</p>
Total market value of subsidiary based on value of the shares of the subsidiary company:	<p>Non-listed subsidiary: Valuation for the entire subsidiary (100% shareholding) ranged between GBP 27.74 million to GBP 34.15 million.</p> <p>Valuation of shareholding proposed for sale (50.1%) ranged between GBP 13.90 million to GBP 17.11 million.</p> <p>Value determined by BDO Ebrahim & Co. Chartered Accountants using the Market Multiples Approach through the Price to Book Value (P/BV) method for peer companies that are listed on stock exchanges in the United Kingdom (UK).</p>
<p>a) In case of listed subsidiary company: quoted price of shares of subsidiary on day of decision of the board for disposal;</p> <p>b) In case of non-listed subsidiary: value determined by a registered valuer, who is eligible to carry out such valuation along with name of the valuer.</p>	
Net worth of subsidiary as per latest audited financial statements and subsequent interim financial statements, if available;	<p>Net Asset Value of the subsidiary (100% shareholding including other shareholders of 45%) as per its Audited Financial Statements as at 31st December 2022: GBP 74.61 million.</p> <p>Net Asset Value of the subsidiary (100% shareholding including other shareholders of 45%) as per its Unaudited Interim Financial Statements as at 30th September 2023: GBP 83.95 million.</p>
Total consideration for disposal of investment in subsidiary, basis of determination of the consideration and its utilization;	<p>Sale consideration on disposal of 50.1% shareholding in UNBL UK: GBP 25.495 million.</p> <p>Value determined by BDO Ebrahim & Co. Chartered Accountants using the Market Multiples Approach through the Price to Book Value (P/BV) method for peer companies that are listed on stock exchanges in the United Kingdom (UK).</p> <p>The consideration will be utilized to grow business of UBL in Pakistan.</p>
Quantitative and qualitative benefits expected to accrue to the members.	<p>UNBL UK contributed an Earnings per share (EPS) of PKR 1.31 per share to UBL's Consolidated EPS of PKR 45.05 per share for the year ended 31st December 2023.</p> <p>Benefits on disposal of this investment:</p> <ul style="list-style-type: none"> Capital Gain on disposal in unconsolidated financials of UBL: PKR 7.2 billion. The disposal of this investment would reduce the Consolidated Risk Weighted Assets of UBL by PKR 339.4 billion and increase the Consolidated Capital Adequacy Ratio of the Bank by over 200 basis points. <p>The disposal would help UBL to grow its business in Pakistan which is more scalable and has higher returns.</p>

POSTAL BALLOT PAPER FOR VOTING THROUGH POST

<p align="center">United Bank Limited Ballot paper for voting through post for the Special Business at the Annual General Meeting to be held on Monday, 18 March 2024 at 09:30 a.m. at Islamabad Serena Hotel, Islamabad. Website: www.ubldigital.com.</p>		
Folio / CDS Account Number		
Name of Shareholder / Proxy Holder		
Registered Address		
Number of shares Held		
CNIC/Passport No. (in case of foreigner) (copy to be attached)		
Additional information and enclosures (in case of representative of corporate body, corporation, and federal Government)		
Name of Authorized Signatory		
CNIC/Passport No. (in case of foreigner) of Authorized Signatory (copy to be attached)		
Instructions For Poll		
1. Please indicate your vote by ticking (✓) the relevant box.		
2. In case if both the boxes are marked as (✓), you poll shall be treated as "Rejected" .		
I/we hereby exercise my/our vote in respect of the above resolution through ballot by conveying my/our assent or dissent to the resolution by placing tick (✓) mark in the appropriate box below:		
Resolution	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
<p>Agenda Item 5:</p> <ol style="list-style-type: none"> i. RESOLVED THAT the proposal and the Indicative Offer received from Bestway Group ("BG"), for acquisition of up to 55% shares of United National Bank Limited UK (held by United Bank Limited) out of which 50.1% shares to be acquired by BG upfront at a price of GBP 25.495 million with an option to purchase remaining 4.9% shares within 36 months of the initial acquisition of 50.1% on the same price, terms and conditions, be and is hereby approved, subject to all legal and regulatory approvals required in this regard, both in Pakistan and UK. ii. FURTHER RESOLVED THAT the President & CEO and the Company Secretary of United Bank Limited, Pakistan be and are hereby authorized (singly or jointly) to take all the necessary steps in order to finalize negotiate and conclude the transaction for the acquisition of up to 55% shares of United National Bank Limited, UK by Bestway Group from UBL. <p>Agenda Item 6:</p> <p>RESOLVED THAT the revised "Directors Remuneration Policy" for the Chairman and other Non-Executive Directors, including Independent Directors, as approved and recommended by the Board of Directors of the Bank, in its meeting held on 29 March 2023, be and is hereby confirmed and approved on post facto basis.</p> <p>Agenda Item 7:</p> <ol style="list-style-type: none"> i. RESOLVED THAT Management is authorized to circulate/send the annual audited financial statements of the UBL to the members/ other entitled persons, through QR enabled code and web link, subject to the requirements of Notification No. S.R.O. 389(1)12023 of Securities & Exchange Commission of Pakistan dated 21st March 2023 instead of CD/DVD/ USB. ii. FURTHER RESOLVED THAT notice of general meeting be dispatched to members, as per the requirement of the Companies Act, 2017, on their registered address, containing the QR code and the web link address to view and download the annual audited financial statements together with the reports and documents required to be annexed thereto under the Act. iii. FURTHER RESOLVED THAT the annual audited financial statements be also circulated to members through email, in case email has been provided by the members of the Bank, without receiving consents from the members. iv. FURTHER RESOLVED THAT the Bank shall provide hard copy of all the future annual audited financial statements to those members only who request in writing to receive hard copies. 		
<p>NOTES:</p> <ol style="list-style-type: none"> Dully filled postal ballot paper should be sent to the Chairman of United Bank Limited registered office at 13th Floor, UBL Building, Jinnah Avenue, Blue Area, Islamabad or email at general.meeting@ubl.com.pk. Copy of CNIC/ Passport (in case of foreigner) should be enclosed with the postal ballot form. Ballot paper should reach the Chairman within business hours by or before Friday, 15 March 2024. Any postal ballot received after this date, will not be considered for voting. Signature on ballot paper should match with signature on CNIC/ Passport (in case of foreigner). Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written poll paper will be rejected. In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper Form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution, / Power of Attorney, / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable. In the case of foreign body corporate etc., all documents must be attested by the Counsel General of Pakistan having jurisdiction over the member. Postal Ballot Paper form has also been placed on the website of the Bank at: https://www.ubldigital.com/Investor-Relations/Stock-Information Members may download the ballot paper from the website or use an original/photocopy published in newspapers. 		
<p align="center">_____ Shareholder / Proxy holder Signature/Authorized Signatory (In case of corporate entity, please affix company stamp)</p>		