

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


**Dear Sir,**

**NOTICE OF 75<sup>TH</sup> ANNUAL GENERAL MEETING**

We enclose the Notice of 75<sup>th</sup> Annual General Meeting of National Bank of Pakistan to be held on Thursday, March 28, 2024, at 04:00 P.M. at Mövenpick Hotel, Club Road, Karachi and through electronic means, for circulation amongst the TRE Certificate Holders of the Exchange.

The enclosed Notice will be published on **Thursday, March 07, 2024**, in the newspapers.

Yours truly,

  
(S. M. Ali Zamin)  
Secretary (Board)

Encl: (a.a.)



## **NOTICE FOR 75<sup>th</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that 75<sup>th</sup> Annual General Meeting ("AGM") of National Bank of Pakistan (the "**Bank**") will be held on **Thursday, March 28, 2024 at 04:00 P.M. (PKT)** at Mövenpick Hotel, Club Road, Karachi and through electronic means.

The following business will be transacted in the Meeting:

### **Ordinary Business:**

1. To confirm the minutes of the Extraordinary General Meeting (EOGM) of Shareholders held on July 25, 2023, physically and through electronic means.
2. To receive, consider and adopt the annual audited unconsolidated and consolidated financial statements of National Bank of Pakistan and its subsidiaries for the year ended December 31, 2023, together with the Directors' Report, Auditors' Report and Chairman's Review Report thereon.
3. To appoint auditors for the year ending December 31, 2024, and fix their remuneration. The Board of Directors has recommended the re-appointment of Messrs. PwC A.F. Ferguson & Co., Chartered Accountants at a fee of PKR 35.825 million including some statutory certification and Messrs. BDO Ebrahim & Co., Chartered Accountants at a fee of PKR 30.440 million including some statutory certification, to be auditors of the Bank for the year ending December 31, 2024

### **Special Business:**

4. To approve the renewal with amendments in the Board's Remuneration Policy.
5. To approve transmission of Annual Audited Accounts of the Bank to the members via QR enabled code and web link.
6. To authorize Mr. Rehmat Ali Hasnie, President / CEO, NBP, to sign the necessary legal/regulatory documents pertaining to the closure of NBP-Bishkek Branch, Kyrgyz Republic, NBP-Baku Branch, Azerbaijan and Subsidiary bank - Almaty on behalf of the shareholders of National Bank of Pakistan.
7. To transact any other business with permission of the Chairman.

Karachi  
Dated: March 07, 2024

By Order of the Board  
Sd/-

**S.M. Ali Zamin**  
**Secretary (Board)**

**NOTES:**

The Share Transfer Books of the Bank shall remain closed from March 22, 2024 to March 28, 2024 (both days inclusive). Transfers received at Messrs. CDC Share Registrar Services Limited, CDC House 99-B, Block "B", SMCHS, Main Shahrah-e-Faisal, Karachi – 74400, the Bank's Share Registrar and Transfer Agent, at the close of business on March 21, 2024 will be treated in time to attend the meeting.

**PARTICIPATION IN ANNUAL GENERAL MEETING:**

The Annual General Meeting is being conducted as per guidelines circulated by SECP. The following arrangements have been made by the Bank to facilitate the maximum participation of shareholders in the AGM through video link facility, either in-person or through appointed proxies:

**a) Attending Meeting through Electronic Means**

In order to attend the AGM through electronic facility, the members are requested to get themselves registered with CDC Share Registrar Services Limited upto March 27, 2024 till 05:00 P.M. at [cdcsr@cdcsrsl.com](mailto:cdcsr@cdcsrsl.com) or WhatsApp No. 0321-8200864 and they are requested to provide the information as per the below format:

S. #	Company Name	Folio Number / CDC Account #	Name of the Shareholder	CNIC #	Cell #	E-mail Address
	NBP					

The details of electronic facility will be sent to the members at the email address provided by them. The login facility will be opened at 3:30 P.M. on March 28, 2024 enabling the participants to join the proceedings after identification and verification process before joining the meeting, which will start at 4:00 P.M. (sharp).

**b) Attending Meeting Physically**

Arrangements for physical gathering of shareholders have been made at Mövenpick Hotel, Club Road, Karachi.

**c) Attending Meeting through Proxies**

- I. All members, entitled to attend and vote at the Annual General Meeting, are entitled to appoint another member in writing as their proxy to attend and vote on their behalf. A legal entity, being a member, may appoint any person, regardless of whether they are a member or not, as proxy.
- II. The proxy instrument must be complete in all respects and in order to be effective should be deposited at Office of the Registrar or Office of the Secretary Board, 2<sup>nd</sup> floor, NBP Head Office, I.I. Chundrigar Road, Karachi not later than 48 hours before the time of holding the meeting.



- III. For attending the meeting through electronic means (Zoom), proxy form shall be submitted along with proxy holders' email address and mobile number.
- IV. If any member appoints more than one proxy for any one meeting and more than one instrument of the proxy are deposited with the Registrar/Bank, all such instruments of proxy shall be rendered invalid.

**d) Guidelines for Appointing Proxies:**

- i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the regulations shall submit the proxy form as per the requirements mentioned below:
- a) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers must be mentioned on the form.
- b) Attested copy of CNIC or the Passport of the beneficial owner(s) and of the proxy shall be furnished with the proxy form.
- ii) In case of a legal entity, the original or duly authenticated Board of Directors' resolution or power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) along with proxy form to Messrs. CDC Share Registrar Services Limited or to the Office of Secretary Board, 2<sup>nd</sup> floor, NBP Head Office, I.I Chundrigar Road, Karachi.

(Proxy Form is available on NBP website [www.nbp.com.pk](http://www.nbp.com.pk))

- Members are requested to immediately notify any change in their address to the Bank's Registrar/Shares Transfer Agent i.e., Messrs. CDC Share Registrar Services Limited.

**PROCEDURE FOR VOTING FOR SPECIAL AGENDA ITEMS**

It is hereby notified that according to the Companies (Postal Ballot) Regulations, 2018 and its amendments notified vide SRO 2192(I)/2022 dated December 05, 2022 members will be allowed to exercise their right to vote for the special business in the Annual General Meeting (AGM), in accordance with the conditions mentioned in the aforesaid regulation, the Bank shall provide its members with the following options for voting:

**E-Voting Procedure**

- a) The Bank's Share Registrar in accordance with the Companies (Postal Ballot) Regulations, 2018 will send complete information to the members, including but not limited to, web address, login detail, password, date of casting e-vote and other necessary details through email; and security code through SMS on their registered email and mobile number available in the members' register.



- b) Identity of the member intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- c) Individual interested to cast his/her vote through e-voting, availability of his/her CNIC, mobile number and email address and in case of a corporate entity NTN in company's record is mandatory.
- d) It is mandatory for all CDS account holders to update their records with their participants and physical shareholders with Bank's Share Registrar i.e., CDCSRSL before book closure date.
- e) Voting lines for Special Agenda items will be opened for the Shareholders from March 25, 2024 at 09:00 a.m. till March 27, 2024 at 5:00 p.m.

### **Postal Ballot**

The Shareholders shall ensure duly-filled and signed ballot paper along with copy of CNIC, in case of individual and in case of body corporate, acceptable identification documents i.e., the Original or duly authenticated Board of Directors' resolution / power of attorney along with valid copies of CNIC of authorized signatories etc. should reach through post to the Chairman, National Bank of Pakistan, Head Office Building, 2<sup>nd</sup> floor, I. I. Chundrigar Road, Karachi or by email at [agm@nbp.com.pk](mailto:agm@nbp.com.pk) by March 27, 2024 till 5:00 p.m. i.e., before the day of poll.

### **Vote Casting In-Person or Through Proxy**

Polling booth will be established at the place of physical gathering of the AGM for voting.

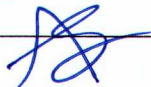
## **SPECIAL NOTES TO THE SHAREHOLDERS**

### **1. CONVERSION OF PHYSICAL SHARES INTO BOOK-ENTRY FORM:**

The SECP through its letter No. CSD/ED/Misc./2016-639-640 dated March 26, 2021 has advised listed companies to adhere to the provision of Section-72 of the Companies Act, 2017 (the "Act") requiring all the existing companies to replace shares issued by them in physical form with shares into Book-Entry form in a manner as may be specified and from the date notified by the SECP but not exceeding four (04) years from the date of promulgation of the Act. Considering the aforesaid directive, NBP has also published a request on October 28, 2021 to ensure compliance with the Act and advised to open Investor Account directly with the Central Depository Company of Pakistan Limited ("CDC") or CDC-Sub-Account with any TREC Holder registered with Pakistan Stock Exchange Limited (PSX) to place their physical shares into Book-Entry form. It will not only ensure the compliance of relevant rules and regulations but will also speed up the process of disbursement of entitlement to the respective shareholders.

### **2. AVAILABILITY OF AUDITED FINANCIAL STATEMENTS ON BANK'S WEBSITE:**

The Bank has placed the Audited Annual Financial Statements for the year ended December 31, 2023 along with Auditors' Report, Directors' Report and Chairman's Review Report thereon on its website: [www.nbp.com.pk](http://www.nbp.com.pk)



## **STATEMENT OF MATERIAL FACTS**

This Statement sets out material facts concerning the special business given in agenda items No. 4, 5 & 6 of the Notice, to be transacted in the 75<sup>th</sup> AGM of NBP's shareholders to be held on March 28, 2024.

### **Agenda Item No. 4:**

#### **To approve the renewal with amendments in the Board's Remuneration Policy**

The Board Remuneration Policy was initially approved by shareholders in the Extraordinary General Meeting on July 27, 2020. Subsequent amendments were approved in the 74<sup>th</sup> Annual General Meeting of NBP held on March 30, 2023. The Board of Directors has reviewed and updated the Remuneration Policy to align with the State Bank of Pakistan's Corporate Governance Regulatory Framework ("CGRF"). The Policy adjustments aim to enhance alignment with industry standards and best practices. Despite the update, there is no major change in the remuneration structure for the directors.

### **SUMMARY OF KEY CHANGES IN THE BOARD REMUNERATION POLICY**

<b>S. No.</b>	<b>Existing</b>	<b>New</b>	<b>Rationale</b>
1	<b>Clauses 6.1, 7, 8.1 &amp; 9</b>  Reference is of 71 <sup>st</sup> AGM held on May 12, 2020 and EOGM held on May 15, 2017.	<b>Clauses 6.1, 7, 8.1 &amp; 9</b>  Change with reference to the 74 <sup>th</sup> AGM held on March 30, 2023.	Update of relevant clause based on shareholders' approval.
2	<b>Clause 8.2</b>  Silent on insurance coverage.	<b>Clause 8.2</b>  Travel and health insurance coverage during international travel for official purpose and/or attending Board/ Board Committee meetings.	Insurance coverage is required for life & health of Directors during international travel.
3	<b>Clause 11</b> Reference to SBP's BPRD Circular No. 03/2019.  Approval of Shareholders on pre or post-fact basis.	<b>Clause 11</b> Reference to SBP's BPRD Circular No. 05/2021 (CGRF).  Approval of shareholders on pre-fact basis only.	CGRF has superseded the previous circular.  Due to SBP's CGRF Clause 2(i) of G-14

The Board has recommended the following resolutions to the Shareholders for approval:

**"RESOLVED THAT** the Board Remuneration Policy is hereby renewed/amended as per the summary of key changes in the Board Remuneration Policy presented and that the updated Policy, be and is hereby adopted."

**Disclosure: In terms of Section 134(3) of The Companies Act, 2017, all Directors and Chairman, except the President, are interested in this special resolution.**



**Agenda Item No. 5:**

**To approve transmission of Annual Audited Accounts of the Bank to the members via QR enabled code and web link**

The Securities and Exchange Commission of Pakistan, in its Notification S.R.O. 389 (I)/2023 dated March 21, 2023, recognizing technological advancements and the obsolescence of older technology, has permitted listed companies to circulate the annual audited financial statements to their members using QR code and weblink, instead of the traditional circulation via CD/DVD/USB. This is subject to the approval of shareholders obtained during a general meeting. The Bank will send the Notice of Annual General Meeting to members following the Act and will adhere to other instructions of SECP outlined in the aforementioned notification, including:

(a) to transmit via email annual audited financial statements to shareholders who have provided to the Bank their email addresses; and

(b) to provide within one week, free of cost hard copy of annual audited financial statements with relevant documents to shareholder(s), in case the Bank receives request of a shareholder on the standard request form available on the Bank's website.

The shareholders are requested to pass the following resolutions:

***"RESOLVED THAT*** the Bank shall circulate annual audited financial statements to its members through QR enabled code and weblink and shall discontinue circulation of annual financial statements through CD/DVD/USB, be and is hereby approved".

***"FURTHER RESOLVED THAT*** the Bank shall ensure at all times the requirements given in Securities and Exchange Commission Notification S.R.O. 389 (I)/2023 dated March 21, 2023 and all other applicable laws in connection with the transmission of Notice of Annual General Meeting and circulation of Annual Report to the members of the Bank are duly complied with, be and is hereby approved."

***Disclosure: In terms of Section 134(3) of The Companies Act, 2017, no Director/Chairman/President is directly or indirectly interested in the special resolutions.***

**Agenda Item No. 6:**

**To authorize Mr. Rehmat Ali Hasnie, President / CEO, NBP, to sign the necessary legal/regulatory documents pertaining to the closure of NBP Bishkek Branch, Kyrgyz Republic NBP Baku Branch, Azerbaijan and subsidiary bank - Almaty on behalf of the shareholders of National Bank of Pakistan**

NBP shareholders in their 72<sup>nd</sup> Meeting held on March 29, 2021 had accorded their approval for closure of operations at all Central Asian locations and had also empowered

Mr. Arif Usmani, the then President / CEO NBP to sign all necessary legal / regulatory documents on behalf of NBP Shareholders. Mr. Arif Usmani after completing his tenure has left the Bank. In order to comply with the local regulatory requirements, we, request the Shareholders of the National Bank of Pakistan, to delegate the powers to Mr. Rehmat Ali Hasnie, incumbent President / CEO, to sign all documents including the decisions on behalf of shareholders required for closure of the operations at the Kyrgyz Republic, Azerbaijan and Kazakhstan, as previously delegated to the then President Mr. Arif Usmani. The Board has recommended the following resolution to the Shareholders for approval:

**"RESOLVED THAT** Mr. Rehmat Ali Hasnie, President / CEO NBP, Head Office, Karachi be and is hereby authorized to sign all the necessary legal/regulatory documents on behalf of Shareholders of National Bank of Pakistan in order to complete the necessary formalities for closure of operations in overseas branches/subsidiaries, be and is hereby approved."

***Disclosure: In terms of Section 134(3) of The Companies Act, 2017, no Director/Chairman, except the President, is directly or indirectly interested in the special resolution.***

