

Secretary's Department

UBL/AGM-65/Resolutions/24

March 18, 2024


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

Dear Sir,

**CERTIFIED COPIES OF THE RESOLUTIONS PASSED IN 65th ANNUAL
GENERAL MEETING OF THE SHAREHOLDERS OF UNITED BANK LIMITED**

In terms of the requirements of Rule 5.6.9 (b) of the Rule Book of Pakistan Stock Exchange Limited, we enclose the copies of the resolutions passed and adopted by the shareholders of the United Bank Limited (UBL) in the 65th Annual General Meeting of UBL held on 18 March 2024.

Yours faithfully,



Aqeel Ahmed Nasir
Company Secretary &
Chief Legal Counsel

**CERTIFIED COPIES OF RESOLUTIONS PASSED AND ADOPTED BY THE
SHAREHOLDERS OF THE BANK IN THE 65th ANNUAL GENERAL MEETING
HELD ON 18th MARCH 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 64th Annual General Meeting held on 29 March 2023 & Extraordinary General Meeting held on held on 22 June 2023, as adjourned till 17 July 2023 and then cancelled.

“**RESOLVED that** the Minutes of 64th Annual General Meeting of the shareholders of United Bank Limited held on 29 March 2024 & Extraordinary General Meeting held on held on 22 June 2023 be and are hereby confirmed without any amendment.”

2. Ordinary resolution to 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.

“**RESOLVED that** the Annual Audited Financial Statements (Consolidated and Unconsolidated), Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 of the Bank for the year ended 31 December 2023 together with the Directors’ and Auditors’ Reports and Chairman Review Report thereon, be and are hereby adopted.”

3. Ordinary resolution to approve / 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.

“**RESOLVED that** cash dividend @ Rs.11/- per share i.e.110%, for the year ended 31 December 2023 in addition to 330% interim dividend already declared/paid for the year ended 31 December 2023, be and is hereby approved.”

4. Ordinary resolution to 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’s 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.

“**RESOLVED that** the re-appointment of M/s. EY Ford Rhodes, Chartered Accountants, as statutory auditors of the Bank for the year ending 2024 at a fee of PKR 18 million and Non-audit service at PKR 30 million plus applicable taxes, excluding out-of-pocket expenses to be paid at actual, be and is hereby approved.”

SPECIAL BUSINESS:

5. Ordinary resolution to approve the sale of up to 55% shares of United National Bank Limited UK (held by United Bank Limited) to Bestway Group (“BG”).

- 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 BG from United Bank Limited.”

6. Ordinary resolution to 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.

“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.”

7. Ordinary resolution in respect of circulation 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.

- 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.”

Certified True Copy



**Company Secretary
United Bank Limited**