



**Meezan Bank**  
The Premier Islamic Bank

**NOTICE OF 28<sup>TH</sup> ANNUAL GENERAL MEETING**

*To be held on Friday, March 29, 2024*

Head Office: Meezan House, C-25, Estate Avenue, SITE, Karachi- 75730, Pakistan.  
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## **NOTICE OF 28<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 28<sup>th</sup> Annual General Meeting of the Members of Meezan Bank Limited (the “Bank”) will be held Insha-Allah on **Friday, March 29, 2024 at 09:00 a.m.** at Meezan House C-25, Estate Avenue, SITE, Karachi, Pakistan, (physical and virtual meeting) to transact the following business:

### **ORDINARY BUSINESS**

1. To confirm the minutes of the 27<sup>th</sup> Annual General Meeting held on March 29, 2023.
2. To receive, consider and adopt the Annual Audited Accounts of the Bank, Audited Consolidated Accounts for the year ended December 31, 2023, together with the Auditors' Report, Directors' Report and Chairman's Review Report thereon.

In accordance with Section 223 of the Companies Act, 2017 and pursuant to the S.R.O. 389(I)2023 dated March 21, 2023, the financial statements of the Bank can be accessed through the following weblink and QR enabled code.

<https://www.meezanbank.com/annualreport/>



3. To appoint auditors of the Bank for the year ending December 31, 2024 and to fix their remuneration. The present auditors, **M/s. A. F. Ferguson & Co., Chartered Accountants**, retire and being eligible, offer themselves for reappointment.
4. To consider and, if thought fit, approve as recommended by the Board of Directors, final cash Dividend at the rate of Rs. 8/- per share i.e. 80% in addition to Rs. 12/- per share i.e. 120% interim cash Dividend already declared / paid for the year December 31, 2023.

### **SPECIAL BUSINESS**

5. To consider and, if thought fit, approve the amendments in Directors' Remuneration Policy of the Bank and to pass the following resolution as an ordinary resolution:

***“RESOLVED THAT the amendments in the Directors' Remuneration Policy of the Bank, as presented to the shareholders, be and is hereby approved.”***

6. To transact any other business with the permission of the Chair.

Statements under section 134(3) of the Companies Act, 2017 pertaining to special business are enclosed.

**By Order of the Board**

**Muhammad Sohail Khan**  
Company Secretary

Karachi  
February 15, 2024



**Notes:**

**1. CLOSURE OF SHARE TRANSFER BOOKS**

The Members' Register will remain closed from March 25, 2024 to March 29, 2024 (both days inclusive). Transfer received at the Share Registrar office, by the close of business on March 22, 2024 will be treated in time for the purpose of entitlement to receive the 80% cash dividend and attend, vote and speak in the 28<sup>th</sup> Annual General Meeting.

**2. REQUIREMENTS TO ATTEND THE AGM THROUGH VIDEO-LINK**

- As per SECP circular 4 of 2021 dated February 15, 2021, the Bank is providing a video link facility for participation in the AGM. This facility is in addition to holding a physical AGM at a designated venue. Members or their proxy holders who wish to attend the AGM through the Video-Link are required to register themselves by providing the following information, along with a valid CNIC/ Passport (both sides) copy, board resolution, or power of attorney as applicable, via email at agm@meezanbank.com, by the close of business hours (1:00 PM) on Friday, March 22, 2024.

Name of Shareholders / Proxy	CNIC / Passport No.	Folio No. / CDC Participant ID No.	Cell No.	E-mail Address
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- Link to video connectivity will be sent to the shareholders on their e-mail addresses after necessary verification from the records.
  - Shareholders will be able to log in and participate in the Annual General Meeting proceedings through their smartphones or computer devices.
  - The login facility will be available from 08:50 a.m. till the end of the Annual General Meeting on March 29, 2024, enabling the participants to join the proceedings which will start at 09:00 a.m. sharp, Insha-Allah.
  - In addition to the above, Shareholders can also give their suggestions/comments on the proposed agenda of the Annual General Meeting by e-mailing at the designated e-mail address agm@meezanbank.com
3. Copies of the Minutes of the 27<sup>th</sup> Annual General Meeting held on March 29, 2023, of Meezan Bank Limited, are available for inspection by Members as required under Section 152 of the Companies Act, 2017.

**4. GUIDELINES FOR CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED (CDC) INVESTOR ACCOUNT HOLDERS:**

CDC Investor Account Holders will further have to follow the under-mentioned guidelines as laid down in Circular No. 1 dated January 26, 2000, issued by the Securities and Exchange Commission of Pakistan (SECP).

**FOR ATTENDING THE GENERAL MEETING:**

- A member entitled to attend the Annual General Meeting may appoint any other person as his/her



proxy to attend the meeting through video-link. A proxy form is enclosed.

- 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 authenticate his identity by showing his original Computerized National Identity Card (CNIC) or original passport at the time of attending the Annual General Meeting.
- In case of a corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Annual General Meeting.

#### **5. VIDEO CONFERENCE FACILITY FOR ATTENDING GENERAL MEETINGS**

If the Bank receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through video conference at least 07 days prior to the date of the Annual General Meeting, the Bank will arrange a video conference facility in that city subject to availability of such facility in that city.

To avail this facility, a request to be submitted to the registered address of the Bank 07 days before holding of the Annual General Meeting.

#### **6. POSTAL BALLOT / E-VOTING FACILITY**

Shareholders will be allowed to exercise their right to poll in accordance with the requirement of Sections 143 to 145 of the Companies Act, 2017 and the Companies (Postal Ballot) Regulations, 2018.

#### **7. AVAILABILITY OF ANNUAL ACCOUNTS ON BANK'S WEBSITE**

As required under Section 223(7) of the Companies Act 2017, audited Financial Statements of the Bank have been uploaded on website of the Bank which can be downloaded from the Bank's website-[www.meezanbank.com](http://www.meezanbank.com).

Furthermore, in accordance to the S.R.O. 389(I)/2023 dated March 21, 2023, the financial statements of the Bank can also be accessed through the weblink and QR enabled code mentioned in agenda No. 2.

#### **8. TRANSMISSION OF ANNUAL REPORTS**

The Securities and Exchange Commission of Pakistan (SECP) through S.R.O. 389(I)/2023 dated March 21, 2023, has provided an option for shareholders to receive Annual Report along with the notice of Annual General Meeting electronically through E-mail and in hard copy. Hence, members who are interested in receiving the Annual Reports and notice of Annual General Meeting electronically in future are requested to send their request on the prescribed form placed on the Bank's website, which can be accessed from the following link, to the Bank's Share Registrar.

<https://www.meezanbank.com/wp-content/themes/mbl/downloads/Annual-Report-Request-Form.pdf>



**THE FOLLOWING CIRCULARS / NOTIFICATIONS REQUIRE SPECIAL ATTENTION OF THE SHAREHOLDERS:**

**9. PAYMENT OF CASH DIVIDEND THROUGH ELECTRONIC MODE (E-DIVIDEND) - MANDATORY:**

Under section 242 of the Companies Act, 2017, and Regulation No. 4 of the Companies (Distribution of Dividends) Regulations, 2017, it is mandatory for a listed company to pay cash dividend to shareholders only through electronic mode directly into the bank account designated by the entitled shareholders.

In order to receive dividend directly into the bank account, shareholders are requested to fill the “E-Dividend Mandate Form” available on Bank’s website and send it duly completed and signed along with a copy of his / her valid CNIC to the Bank’s Share Registrar, THK Associates (Pvt.) Ltd., Plot No. 32-C, Jami Commercial Street 2, D.H.A. Phase VII, Karachi-75500, Pakistan UAN 111-000-322., (in case of physical shares).

In case shares are held in CDC then the “E-Dividend Mandate Form” must be submitted directly to shareholder(s)’broker/participant/CDC account services. Shareholders can directly register for e-Dividend Services by visiting CDC Portal through following link:  
<https://eservices.cdcaccess.com.pk/public/index.xhtml>.

**E-DIVIDEND MANDATE FORM**

Folio Number/CDC Sub Account Number	
Name of Shareholder(s)	
Title of the Bank Account	
International Bank Account Number (IBAN)	
Name of Bank	
Branch Name, Branch Code, Address	
Cell and Landline number	
CNIC/ Passport No. (Attach copy)	
Signature of Shareholder	

**10. SUBMISSION OF VALID CNIC COPY (MANDATORY)**

In terms of Regulation No. 06 of the Companies (Distribution of Dividends) Regulations, 2017 read with Section 243(3) of the Companies Act, 2017, listed Companies are entitled to withhold payment of dividend, if shareholders have not provided copies of their valid Computerized National Identity Cards (CNIC) / Passport Number as well as complete and valid details of designated bank accounts (IBAN) for direct credit of cash dividend.



The shareholders are therefore requested to submit a copy of their valid CNIC / NTN / Passport Number within ten (10) days from the date of this Notice to the Bank’s Registrar and Share Transfer Agent/CDC (as the case may be). In case the same have already been provided, then these instructions may be ignored. The shareholders while sending copies of their CNICs must quote their respective folio numbers and names for identification purpose.

**11. TAX IMPLICATION ON DIVIDENDS**

The Government of Pakistan has made certain amendments in Section 150 of the Income Tax Ordinance, 2001 whereby different rates are prescribed for deduction of withholding tax on the amount of dividend paid by the companies/banks. These rates are as per law.

To enable the Bank to make tax deduction on the amount of Cash Dividend, all the members whose names are not entered into the Federal Board of Revenue’s (FBR) Active Tax-Payers List (ATL), despite the fact that they are tax return filers, are advised to make sure that their names are entered into ATL, before the date of book closure for cash dividend; otherwise, tax on their cash dividend will be deducted as non-filer.

**TAX ON JOINT SHAREHOLDING**

12. All shareholders who hold shares jointly are requested to provide shareholding proportions of principal shareholder and joint-holder(s) in respect of shares held by them to our Shares Registrar, in writing as follows:

Folio/CDS	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)

The required information must reach our Shares Registrar by the close of business (01:00 pm) on March 22, 2024 otherwise it will be assumed that the shares are equally held by principal shareholder and joint holder(s) and tax will be deducted according to the proportionate holding of each shareholder as clarified by the FBR vide its clarification letter No. I(54) Exp/2014-132872-R, dated September 25, 2014.

**13. TAX EXEMPTION CERTIFICATE**

Shareholders claiming tax exemption under clause 47(B) of Part IV of the Second Schedule of Income Tax Ordinance, 2001 are requested to provide a valid exemption certificate under section 159 (1) of the Income Tax Ordinance, 2001 latest by March 22, 2024, to our Shares Registrar before the date of Book closure as required vide FBR clarification letter No. 1(43) D.G. (W.H.T.) / 2008-Vol.II-66417-R dated May 12, 2015.

**14. INTIMATION OF CHANGE OF ADDRESS AND DECLARATION OF NON-DEDUCTION OF ZAKAT**

Members are requested to immediately notify regarding the change, if any, in their registered and / or e-mail addresses, in writing, and their declaration for the non-deduction of Zakat (if applicable), to the Share Registrar and Transfer Agent of the Bank i.e. THK Associates (Pvt.) Ltd., Plot No. 32-C, Jami Commercial Street 2, D.H.A. Phase VII, Karachi -75500, Pakistan, UAN 111-000-322 (in case of



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Physical scrips) whereas Members/CDC Account holders are requested to contact their CDC Participant/CDC Account Services for the same, but no later than close of business hours (01:00 p.m.) on March 22, 2024.

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

The Securities and Exchange Commission of Pakistan (SECP) through its letter No. CSD/ED/Misc/2016-639-640 dated March 26, 2021 has advised the listed companies to adhere with the provisions of section 72 of the Companies Act, 2017 (the “Act”) by replacing shares issued by them in Physical Form with the shares to be issued in the Book-Entry Form. Meezan Bank Limited (the “Bank”), being a listed company is also required to comply with aforesaid provisions of Act.

The shareholders of Meezan Bank Limited having physical folios/share certificates are requested to convert their shares from physical form into Book Entry Form as soon as possible. The shareholders may contact their Broker, a PSX Member, CDC Participant or CDC Investor Account Service Provider for assistance in opening a CDS Account and subsequent induction of the physical shares into Book Entry Form.

It would facilitate the shareholders in many ways including safe custody of shares, no loss of shares, avoidance of formalities required for the issuance of duplicate shares and readily available for sale and purchase in open market at better rates. The shareholders of Bank may contact the Share Registrar and Transfer Agent of the Bank, namely THK Associates (Pvt.) Limited at the following address for the conversion of physical shares into Book-Entry Form.

#### **THK Associates (Pvt.) Limited**

Plot No. 32-C, Jami Commercial, Street 2,

D.H.A, Phase VII, Karachi-75500

Tel # 021-35310191-6 UAN: 021-111-000-322

Email Address: secretariat@thk.com.pk and sfc@thk.com.pk

#### 16. **UN-CLAIMED DIVIDENDS / SHARES**

The shareholders are hereby informed that in accordance with section 244 of the Companies Act, 2017 and the unclaimed shares, Modaraba certificates, Dividend, other instruments and undistributed Assets Regulations, 2017, the companies are required to deposit cash dividends to the credit of the Federal Government and shares to the Commission, which are undelivered/unclaimed for a period of three (3) years or more from the date it is due and payable.

The details of unclaimed dividends, undelivered bonus, and right shares are available on the bank’s website, which can be accessed at <https://www.meezanbank.com/unclaimed/>.





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## **STATEMENTS OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 IN RESPECT OF SPECIAL BUSINESS**

This statement sets out the material fact concerning the resolution contained in agenda No. 5 of Notice pertaining to the special business to be transacted at the Annual General Meeting of the Bank to be held on March 29, 2024.

### **17. AMENDMENTS IN DIRECTORS' REMUNERATION POLICY**

In terms of SBP's BPRD Circular No. 3 of 2019 dated August 17, 2019, the shareholders of Meezan Bank approved the Bank's Directors' Remuneration Policy in their 24<sup>th</sup> Annual General Meeting held on March 26, 2020. The State Bank of Pakistan, vide its BPRD Circular No. 05 of 2021 dated November 22, 2021, issued the Corporate Governance Regulatory Framework (CGRF), wherein said Circular, Prudential Regulations, definitions, and annexures related to corporate governance have been consolidated and superseded.

Accordingly, the Board of Directors in their 102<sup>nd</sup> meeting held on April 18, 2023 recommended the amendments in Directors' Remuneration Policy for shareholders' approval. The amendments mainly relate to aligning the Policy with SBP Corporate Governance Regulatory Framework (CGRF) issued vide BPRD Circular No. 5 of 2021 dated November 22, 2021. A complete revised Directors' Remuneration Policy is available in Annual Report 2023.

In order to align the policy with the CGRF, the shareholders of the Bank are requested to approve the amendments in Directors' Remuneration Policy.

The non-executive directors are interested in the payment of remuneration and the remaining members of the Board have no interest in the matter.