



**Meezan Bank**

The Premier Islamic Bank

## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

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**November 17, 2018**

## NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of the Members of Meezan Bank Limited will be held Insha-Allah on Saturday, November 17, 2018 at 9:00 a.m. at Meezan House, C-25, Estate Avenue, SITE, Karachi to transact the following business:

1. To confirm the minutes of the Extraordinary General Meeting held on October 02, 2018 at Karachi.
2. To elect 10 (Ten) Directors in accordance with the provision of section 159 of the Companies Act, 2017 for a term of three years commencing from the date of the Extraordinary General Meeting i.e. November 17, 2018.

The number of Directors to be elected pursuant to section 159(1) of the Companies Act, 2017 has been fixed at 10(Ten) by the Board of Directors.

The following Directors of the Bank will cease to hold office upon election of new Directors:

1. Mr. Riyadh S.A.A. Edrees
2. Mr. Faisal A.A.A. Al-Nassar
3. Mr. Bader H.A.M.A. AlRabiah
4. Mr. Alaa A. Al-Sarawi
5. Mr. Saad Fazil Abbasi
6. Mr. Mansur Khan
7. Mr. Mohammad Zarrug Rajab
8. Mr. Mohammad Abdul Aleem
9. Mr. Noorur Rahman Abid
10. Mr. Talal S. Shehab
11. Mr. Ariful Islam

The Retiring Directors are eligible for re-election. The Chief Executive (currently Mr. Irfan Siddiqui, eligible for re-appointment), will be deemed to be a director.

3. To consider, if thought fit, pass the following special resolution, with or without modification, to increase the authorized share capital of the Bank from PKR 21,258,000,000/- to PKR 23,383,800,000/- by creation of 212,580,000 new ordinary shares of PKR 10/- each :

***“RESOLVED THAT the authorized share capital of the Bank be and is hereby increased from PKR 21,258,000,000/- (Pak Rupees twenty one billion two hundred and fifty eight million only) to PKR 23,383,800,000/- (Rupees twenty three billion three hundred and eighty three million eight hundred thousand only) by creation of 212,580,000 new ordinary shares of PKR 10/- each, subject to completion of all the legal formalities necessary approvals.: and that***

Clause V of the Memorandum of Association of the Bank be and is hereby amended to read as follows:

*“The share capital of the company is Rs. 23,383,800,000/- (Rupees twenty three billion three hundred and eighty three million eight hundred thousand only) divided into 2,338,380,000 (two billion three hundred and thirty eight million three hundred eighty thousand only) ordinary shares of Rs. 10/- each (Rupees ten each) with power to increase or reduce the capital and to divide the shares in the capital for the time being into several classes.”*

***FURTHER RESOLVED THAT*** the Chief Executive Officer or Deputy Chief Executive Officer or Chief Financial Officer or Company Secretary (the “Authorised Representatives”) be and are hereby severally authorized to complete all legal formalities required under the applicable laws, rules, regulations etc. to give effect to the above resolutions.”

4. To consider and in though fit, pass the following Special resolution with or without modification, to approve the amendment in Article 94 of Articles of Association of the Bank;

***“RESOLVED THAT*** the Article 94 of the Articles of Association of the Bank be and is hereby amended to read as follows:

#### **94. Capitalization of Profits**

*The Board of Directors in its meeting may resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution among the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same not be paid in cash but be applied in or towards paying up in full the unissued shares or debentures of the Company to be allotted and distributed/credited as fully paid up to and amongst such Members in the proportion aforesaid, and the Directors shall give effect to such resolution.*

***FURTHER RESOLVED THAT*** the Chief Executive Officer or Deputy Chief Executive Officer or Chief Financial Officer or Company Secretary (the “Authorised Representatives”) be and are hereby severally authorized to complete all legal formalities required under the applicable laws, rules, regulations etc. as may be necessary or expedient for the purpose of giving effect to the above resolution and all other matters incidental or ancillary thereto

Karachi  
October 26, 2018

**By Order of the Board**



**Muhammad Sohail Khan**  
Company Secretary

**Notes:**

1. The Share Transfer Books of the Bank will be closed from November 8, 2018 to November 17, 2018 (both days inclusive).
2. A member entitled to attend, and vote at the Meeting is entitled to appoint another member as a proxy to attend, speak and vote on his /her behalf. A corporation being a member may appoint as its proxy any of its official or any other person whether a member of the Bank or otherwise.
3. Members may exercise their right to vote through Postal Ballot as per the provisions of the Companies (Postal Ballot) Regulations, 2018.
4. An instrument of proxy and a Power of Attorney or other authority (if any) under which it is signed, or notarized copy of such Power of Attorney must be valid and deposited at the Share Registrar of the Bank, THK Associates (Pvt.) Limited not less than 48 hours before the time of the Meeting.
5. Those shareholders whose shares are deposited with Central Depository Company of Pakistan Limited (CDC) are requested to bring their original Computerized National identity Card (CNIC) along the participant ID number and their account sub-account numbers in CDC to facilitate identification at the time of Extra ordinary General Meeting. In case of proxy, attested copies of proxy CNIC or passport, Account and Participant I.D. numbers must be deposited along with the Form of Proxy with our Share Registrar. In case of proxy for corporate members, the Board of Directors' Resolution/power of Attorney with specimen signature of the nominee shall be produced at the time of the Meeting (unless it has been provided earlier to the Share Registrar).
6. Shareholders having physical scrip of shares are requested to promptly notify change in their postal address and/or email address if any, to our Share Registrar, in writing, whereas CDC accounts holders are requested to contact their CDC Participant/ CDC Account Services.
7. **Video Conference Facility for Attending General Meetings.**

In accordance with the Section 134(1)(b) of the Companies Act, 2017 and SECPs Circular No. 10 of 2014 dated 21<sup>st</sup> May, 2014 (the Circular), members holding in aggregate 10% or more shareholding in the paid up capital of the Bank residing in a city, may avail video conference facility to attend the Meeting.

Requirements and procedures for availing video conference facility as stipulated in the Circular are as under:

The member should provide their consent as per the following format and submit to the registered address of the Bank 10 days before holding of General Meeting.

### Consent Form for Video Conference Facility

I/We \_\_\_\_\_ of \_\_\_\_\_ being a member of Meezan Bank Limited, holder of \_\_\_\_\_ ordinary shares as per Register Folio/ CDC Account No \_\_\_\_\_ hereby opt for video conference facility at \_\_\_\_\_ (geographical location).

\_\_\_\_\_  
Signature Member

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 10 days prior to date of the Meeting, the Bank will arrange video conference facility in that city subject to availability of such facility in that city.

The Bank will intimate members regarding venue of video conference facility at least 5 days before the date of Extraordinary General Meeting along with complete information necessary to enable them to access such facility.

**a. STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 CONCERNING THE ELECTION OF DIRECTORS**

This statement sets out the material facts pertaining to the election of directors to be elected at the Extraordinary General Meeting of Meezan Bank Limited ('the Bank') to be held on November 17, 2018.

1. The board of directors in its Meeting held on August 29, 2018 has fixed the number of directors to be elected as Ten (10) for the term of three years commencing from November 17, 2018.
2. As per articles of association of the Bank, no person shall be appointed as Director unless he is a Member and holds qualification shares of Rs. 5,000/- (Rupees Five thousand only) of the Bank in his/her own name.
3. Any person/member whether majority shareholder or a minority shareholder, who seeks to contest the election to the office of the director (**'the Candidate'**), whether he is a retiring director or otherwise, is encouraged to file with the Bank at its registered office, not later than fourteen days before the date of the Meeting at which elections are to be held, the following documents
  - a. Notice of his/her intention to offer himself/herself for election as director in terms of Section 159(3) of the Companies Act, 2017 The Candidate should also confirm that:
    - He/she is not ineligible to become a director of the Bank under any applicable laws and regulations (including the Companies Act, 2017 and SBP's Prudential Regulations).

- Neither he/she nor his/her spouse is engaged in the business of brokerage or is a sponsor director or officer of a corporate brokerage house.
  - He/she is not serving as a director in more than five listed companies' simultaneously, provided that this limit shall not include the directorships in the listed subsidiaries of a listed holding company.
- b. Consent to Act as director in Form-28 under Section 167 of the Companies Act, 2017.
  - c. A detailed profile of the Candidate including his office address (the same will be placed on Bank's website as per requirements of SECP notification S.R.O. 634(I)/2014 dated 10th July, 2014).
  - d. Preforma - Fit & Proper Test, Affidavit on Non-Judicial Stamp Paper. and duly completed Questionnaire for accessing 'Fit & Proper Test attached to the BPRD Circular No. 4 dated 23rd April, 2007 issued by State Bank of Pakistan (SBP').
  - e. National Tax Number (NTN), attested copy of CNIC/Passport, degrees/certificates etc. (Please note that the Bank reserves the right to obtain confirmation/verification of degree certificates/documents etc.in compliance with law regulations. The Candidates are required to provide written authorization(s) to their concerned educational institution(s) to provide required verification(s) directly to the Bank in order to assist the Bank in this regard).
  - f. Details of family members (spouse, lineal ascendants and descendants and siblings including stepfather, stepmother, stepson, stepdaughter, stepbrother or stepsister, if any).
  - g. Attested copy of Income Tax Clearance Certificate.

In terms of the SBPs BPRD Circular No. 4 dated 23rd April, 2007 and Prudential Regulations prior clearance in writing from SBP is required for appointments of directors. The Candidates are requested to read the same and other relevant provisions relating to the appointment /election of directors, as mentioned in the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2017 and ensure compliance with the same in letter and spirit.

4. Independent directors will be elected through the process of election of directors in terms of Section 159 of the Act and they shall meet the criteria laid down under the BPRD Circular No. 15 of 2016 dated 28th December, 2016 issued by SBP as well as the criteria laid down under Section 166(2) of the Act.

**b. STATEMENTS OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017.**

**5. Increase in Authorised Capital of the Bank**

The Board of Directors of Meezan Bank in its meeting held on October 24, 2018 has approved increase in authorized capital to meet the future needs of the capital and for continued growth and expansion.

The Bank's existing authorized Capital is PKR 21,258,000,000/- (Pak Rupees twenty one billion two hundred and fifty eight million only) divided into 2,125,800,000 (two billion one hundred and twenty five million eight hundred thousand) ordinary shares of Rs. 10/- each.

It is proposed to increase the share capital of the Bank to PKR 23,383,800,000/- (Rupees twenty three billion three hundred and eighty three million eight hundred thousand only) divided into Rs. 2,338,380,000 (Rupees two billion three hundred and thirty eight million three hundred eighty thousand only) ordinary shares of Rs. 10/- each (Rupees ten each) by issuance of new shares of Rs. 2,125,800,000/- (Rupees two billion one hundred twenty five million eight hundred thousand only) divided into 212,580,000 (two hundred and twelve million five hundred eighty thousand) ordinary shares of Rs. 10/- each (Rupees ten each).

Under section 85(1) of the Companies Act, 2017, the Bank may alter the condition of the memorandum so as to inter alia increase its share capital by such amount as it thinks expedient. Under section 85 (1) of the Companies Act 2017, the powers conferred by sub-section (1) are exercisable by the shareholders through special resolution.

The Directors of the Bank have no vested interest, directly or indirectly in the above business, save to the extent of their shareholding of the Bank.

**6. Amendment in Articles of Association of the Bank:**

The Board of Directors of Meezan Bank in its meeting held on October 24, 2018 has approved amendment in Article 94 of the Articles of Association of the Bank.

**Under Section 183 of the Companies Act, 2017 ("Act"), the Board of Directors can exercise its powers, on behalf of the company, to issue shares (including bonus shares) through a resolution passed at their meeting. However, under Article 94 of the Articles of Association of the Bank, power of issuance of bonus shares rests with the shareholders in their general meeting after its recommendation by the Board of Directors.**

In order to align the Articles of Association of the Bank with the Act, alteration in Article 94 of the Articles of Association of the Bank is recommended.

The Directors of the Bank have no vested interest, directly or indirectly in the above business, save to the extent of their shareholding of the Bank.