

Secretary's Department

UBL/NOTICE/AGM-58/17
March 1, 2017

Form-4

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

Dear Sir,

NOTICE OF 58TH ANNUAL GENERAL MEETING
UNITED BANK LIMITED ("UBL")

Please find enclosed copy of Notices of 58th Annual General Meeting (Urdu & English) to the shareholders of United Bank Limited to be held on **25 March 2017** at Islamabad Marriot Hotel, Islamabad, for circulation amongst the TRE Certificate Holders of the Exchange.

We intend to publish these Notices in Daily **Nawa-e-Waqt** (*in Urdu*) and **Business Recorder** (*in English*) combined editions i.e. Karachi, Lahore and Islamabad on **02-March-2017**.

Yours faithfully,



Syed Zulfiqar Hussain
Head Secretary's Department

Encl: as above

C.c. to:

The Commissioner
Enforcement & Monitoring Division,
Securities and Exchange Commission of Pakistan,
NIC Building, Jinnah Avenue,
Islamabad.

Head Office: State Life Building # 1, I.I. Chundrigar Road, Karachi-Pakistan. UAN: 111-825-888, www.ubldirect.com

Pakistan ■ UAE ■ USA ■ UK¹ ■ Bahrain ■ Oman² ■ Qatar ■ China³ ■ Yemen ■ Switzerland¹ ■ Tanzania¹

1 Subsidiary 2 Associated Company 3 Representative Office



where you come first

NOTICE OF 58TH ANNUAL GENERAL MEETING

Notice is hereby given that the 58th Annual General Meeting ("AGM") of the Shareholders of United Bank Limited (the "Bank" or "UBL") will be held on Saturday, 25 March 2017 at 09:30 a.m. at Islamabad Marriott Hotel, Islamabad to transact the following business:

Ordinary Business:

- To confirm the minutes of the 57th AGM held on 25 March 2016.
- To receive, consider and, if thought fit, adopt the Annual Audited Accounts (consolidated and unconsolidated), Statement of Compliance with the Code of Corporate Governance 2012 of the Bank for the year ended 31 December 2016 together with the Directors' Report and Auditors' Report thereon.
- To consider and, if thought fit, approve as recommended by the Board of Directors, final cash dividend at the rate of Rs. 4.00 per share i.e. 40%, in addition to 90% interim dividend already declared/ paid for the year ended 31 December 2016.
- To consider and, if thought fit, appoint two External Auditors to hold office from this AGM till the conclusion of the next AGM of the Bank and to fix their remuneration. The retiring External Auditors namely, M/s. A. F. Ferguson & Company, Chartered Accountants and M/s. KPMG Taseer Hadi & Company, Chartered Accountants being eligible, have offered themselves for reappointment.
- To elect eight (08) Directors as fixed by the Board of Directors of the Bank under Section 178(1) of the Companies Ordinance, 1984 in accordance with the provisions of the said Ordinance for a period of three years to commence from 25 March 2017. The total strength of the Board of Directors of the Bank shall be eight (08) elected Directors, and the President & CEO of the Bank, will be a deemed director under section 200(2) of the Companies Ordinance, 1984.

The names of retiring Directors are: Sir Mohammed Anwar Pervaz CBE HPK, Mr. Zameer Mohammed Choudhry CBE, Mr. Haider Zameer Choudhry, Mr. Rizwan Pervaz, Mr. Amin Uddin, Mr. Arshad Ahmad Mir, Mr. Zaher Sajjad and Mr. Khalid Ahmed Sherwani who are eligible for reelection.

Special Business:

- To consider and, if thought fit, approve the amount of remuneration paid to the Non-Executive Directors of the Bank for attending the Board and/or Committees meetings held during the year and in that connection to pass the following resolution, as an ordinary resolution, with or without modification, addition or deletion:

"RESOLVED that the remuneration paid to the Non-Executive Directors of UBL including the Chairman during the year 2016, for attending the Board and / or Committees meetings as disclosed in the Note 37 of the Audited Financial Statements of UBL for the year ended 31 December 2016, be and is hereby confirmed and approved on post facto basis."

- To consider, and if thought fit, pass the following Ordinary Resolution as recommended by the Board of Directors for the transmission of the Annual Audited Accounts through CD/DVD/USB instead of hard copies thereof:

"RESOLVED that the transmission/circulation of Annual Balance Sheet, Profit & Loss Account, Auditors' Report and Directors' Report etc. ("Annual Audited Accounts") of UBL to its members through CD/DVD/USB instead of hardcopies thereof at their registered addresses, as per the Notification No. SRO 470 (I)/2016 dated May 31, 2016 issued by the Securities and Exchange Commission of Pakistan be and is hereby approved."

- To consider, and if thought fit, approve the proposed investment by UBL by way of Capital Injection of OMR 75,000 by the Bank in the Oman United Exchange Company Limited ("OUCEL"), an associated company of UBL, by way of subscription to 7,500 additional ordinary shares of OUCEL of OMR 10/- each, be and is hereby approved subject to compliance of all regulatory requirements both locally at Pakistan and at Oman;

- as permitted in Regulation 8(1) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012, it is specifically authorized by the members that the authorization by way of this Special Resolution for investment in OUCEL shall not lapse after twelve (12) months and will continue until the full investment is made; and
- the Chief Executive Officer and Company Secretary jointly and severally be and are hereby authorized to take any and all such further actions as may be required for the said investment by UBL in OUCEL."

A statement of Material Facts under Section 160(1)(b) of the Companies Ordinance, 1984 relating to the aforesaid Special Business to be transacted at the said Annual General Meeting is being sent to the Members with the Notice of AGM.

- To transact any other business with the permission of the Chairman.

By order of the Board
Aqeel Ahmed Nasir
Company Secretary &
Chief Legal Counsel

Notes:

- The Share Transfer Books of the Bank shall remain closed from 17 March 2017 to 25 March 2017 (both days inclusive). Transfers received at M/s. THK Associates (Pvt.) Limited, 1st Floor, 40-C, Block-6, P.E.C.H.S, Karachi-75400, the Registrar and Share Transfer Agent of the Bank, by the close of the business on 16 March 2017 will be treated in time for the purpose of the above entitlement.

- A member entitled to attend and vote at the above AGM is entitled to appoint a person as a proxy to attend and vote for and on his/her behalf. A proxy needs not be a member. A corporate entity, being a member, may appoint any person, regardless of whether they are a member or not. 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, 1st Floor, 40-C, Block-6, P.E.C.H.S, Karachi-75400, the Registrar and Share Transfer Agent of the Bank, not later than forty-eight (48) hours before the time of holding the meeting, and must be duly stamped, signed and witnessed. The persons attending the meeting as Proxy Holder shall be required to produce their respective original Computerized National Identity Cards (CNICs) to facilitate their proper identification.

- 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 AGM 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 of Directors Resolution / Power of Attorney and/ or all such documents that are required for such purpose under Circular No.1 dated 26th 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 Valid CNIC /NTN (if not provided earlier) to the Bank's Registrar / Share Transfer Agent, M/s. THK Associates (Pvt.) Limited, 1st Floor, 40-C, Block-6, P.E.C.H.S, Karachi-75400.

- Any person who seeks to contest the election to the office of a Director, whether he is a retiring Director or otherwise, shall file the following with the Company Secretary of the Bank at Secretary's Department, United Bank Limited, 2nd Floor, State Life Building No.1, I.I Chundrigar Road, Karachi, not later than fourteen (14) days before the date of the meeting:

- His intention to offer himself for the election of Directors in terms of Section 178(3) of the Companies Ordinance 1984 together with: (a) consent in Form 28 under Section 184 of the Companies Ordinance 1984, (b) a Declaration under clause (ii) of the Code of Corporate Governance 2012 of the SECP to the effect that he is not a director of more than seven (07) listed companies, (c) a Declaration that he is not ineligible to become director of the Bank in terms of Section 187 of the Companies Ordinance, 1984, (d) a Declaration that he is not ineligible to become a director of the Bank under any circulars / directives of the State Bank of Pakistan.

- A questionnaire duly completed, recent photograph, copy of CNIC / Passport and an Affidavit to, inter alia, meet the requirement of State Bank of Pakistan's Prudential Regulations G-1 and the Fit and Proper Test for Appointment of Directors, as contained in Corporate Governance Annexures A, I and II of the Prudential Regulations.

- In terms of the criteria prescribed by the State Bank of Pakistan, association of the following person as director is undesirable and against public interest:

- A person who is / has been associated with any illegal activity, especially relating to banking business;
- A person who is in his individual capacity or a proprietary concern of any partnership firm or any private limited company or any unlisted public company or any listed public company (of which he has been a proprietor, partner, director or shareholder), has been in default of payment of dues owed to any financial institution and / or in default of payment of any taxes;
- Has been associated as director and/or chief executive with the corporate bodies who have defaulted in payment of Government duties/taxes etc; and
- Has not sufficient means to discharge his/her financial obligations, if any.

- Deduction of Withholding Tax on the Amount of Dividend:

As per the provisions of Section 150 of the Income Tax Ordinance, 2001, as amended ("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:

- For filers of income tax returns: 12.50%
- For non-filers of income tax returns: 20.00%

To enable the Bank to make tax deduction on the amount of cash dividend @ 12.50% instead of 20.00%, all the shareholders whose names are not entered into the Active Tax-payers 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 @ 20.00%.

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 the Bank or Bank's Registrar and Share Transfer Agent, M/s. THK Associates (Pvt.) Limited. 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, the valid Exemption Certificate under Section 159 of the Ordinance is mandatory to claim exemption of withholding tax under Clause 47B 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 the Bank's 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)

For any query/difficulty/information, the members may contact the Bank's Registrar and Share Transfer Agent, at the following address, phone/fax numbers or e-mail address:

THK Associates (Pvt.) Limited

Head Office
1st Floor, 40-C, Block-6, P.E.C.H.S, KARACHI-75400.
UAN: 021-111-000-322.
Direct: 021- 34168270
Fax: 021- 34168271
Email: secretariat@thk.com.pk
Web: www.thk.com.pk

- Urgent Provision of Valid CNIC Copy (Mandatory)

In pursuance with the SECP Notification No. SRO.831 (I)/2012 of July 05, 2012 in supersession of earlier notification No. SRO779 (I)/2011 of August 18, 2011, SECP has directed all listed companies to mention Computerized National Identity Card (CNIC) / NTN numbers of the registered members on the dividend warrants and on every list submitted to the SECP including submission of Form-A (annual list of shareholders). Please note that in case of non-availability of valid copy of CNIC in respect of members having physical shareholding, their dividend warrants 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 the Bank's Share Registrar and Share Transfer Agent. In case you have already provided copy of your valid CNIC, please ignore this instruction.

- Dividend Mandate Option (E-Dividend)

This is to inform that under Section 250(1) of the Companies Ordinance, 1984, a shareholder may, if he/she so desires, direct a company to pay dividend directly into his/her bank account.

In pursuance of the directions given by the SECP vide Circular No. 18 of 2012 dated June 05, 2012, and SECP letter No. 8/41/SM/CDC 2008 dated April 05, 2013, the shareholders are encouraged to provide dividend bank mandate for payment of cash dividend electronically. The notice portion would continue to be sent at the registered address of the shareholder.

The Bank is taking steps for electronic credit of the dividend warrants into the accounts of the shareholders who have opted for bank mandate in phased manner. Dividend Mandate Form is appended below.

Dividend Mandate Form	
I, _____ S/o, D/o, W/o, _____ hereby authorize United Bank Limited to directly credit cash dividends declared by it, in my bank account as detailed below:	
(i) Share holder's details:	
Name of the Shareholder	
Folio No./CDC Participation ID and Account No./Sub-Account No.	
CNIC No./NTN (attested copy of valid CNIC attached)	
Passport No. (in case of foreign national – attested copy attached)	
Contact Numbers Landline Number Cell Number:	
(ii) Shareholder's Bank detail:	
Title of Bank Account	
Bank Account Number	
Bank's Name	
Branch Name & Code No.	
It is stated that the above particulars given by me are correct and I shall keep the Bank informed in case of any changes in the said particulars in future.	
Signature of the Shareholders	

For Physical Shareholders:

To avail Bank Mandate option, please fill the above Form and send it to Bank's Registrar / Share Transfer Agent, M/s. THK Associates (Pvt.) Limited, 1st Floor, 40-C, Block-6, P.E.C.H.S, Karachi-75400.

For CDC Account Holders:

The CDC Investor Account holders may please note that they can also avail the facility of Bank Mandate option and for this they have to instruct the CDC.

For Sub-Account Holders (CDC) Maintained at Brokerage Houses:

The CDC Account Holders who maintain their accounts at brokerage house(s) may please instruct their respective brokerage house to record Bank Mandate option by using and dispatching the above Form, in order to credit dividend in their Bank Account directly.

Please note that this dividend mandate is optional and not compulsory. In case any member does not wish for his/her dividend to be credited directly into his/her bank account then the same shall be paid to such member in physical form by way of dividend warrant.

- Electronic Transmission of Annual Accounts/Financial Statements and Notices:

The SECP through SRO 787 (I)/2014 dated 8th September 2014 allowed companies to circulate annual balance sheet, profit and loss account, auditor's report and directors' report along with Notice of AGM to its members through e-mail. Members who wish to avail this facility can give their consent to the Bank's Company Secretary for this purpose along with their email addresses, via email to company.secretary@ubl.com.pk.

Please note that the Annual Reports / Financial Statements are also available on the Bank's website at the link: <http://www.ubldirect.com/CorporateInvestorRelations/FinancialStatement.aspx>

In case any member who has provided consent to receive Annual Audited Accounts and Notice of AGM through e-mail subsequently requests for a hardcopy, the same shall be provided free of cost within seven (7) days of the receipt of such request.

- Consent for Video Conference Facility:

In terms of SECP Circular No.10 of 2014 dated 21 May 2014, members can also attend and participate in the AGM through video conference facility in Karachi and/or Lahore, if members residing in the vicinity, collectively holding 10% or more shareholding, provide their consent in writing, to participate in the AGM through video conference as per the following format at least ten (10) days prior to date of AGM.

After receiving the consent of the members in aggregate 10% or more shareholding, the Bank will intimate members regarding venue of video conference facility at least five (5) days before the date of the AGM along with complete information necessary to enable them to access such facility.

Consent for Video Conference Facility	
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 conference facility at _____.	
Signature of the Member	

