



SECTT/PSX/72/2022
March 17, 2022

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

Dear Sir,

SUBJECT: ADDENDUM TO THE NOTICE OF 30TH ANNUAL GENERAL MEETING

We refer to the Notice of 30th Annual General Meeting ("**AGM**") of Askari Bank Limited ("**the Bank**") submitted to PSX dated March 01, 2022 and subsequently dispatched to the members of the Bank and published in newspapers on March 03, 2022.

Please note that in view of the resolutions passed by the Board of Directors of the Bank on March 17, 2022, an Addendum to the said Notice of 30th AGM of the Bank is being dispatched to the members and also will be published in newspapers in Urdu and English languages on March 18, 2022. We enclose text of the said Addendum to the Notice of AGM for your information and circulation amongst the TRE Certificate Holders.

Yours sincerely,


Syed Ali Sairdar Maqvi
Company Secretary

Copy to:

Executive Director/HOD
Offsite-II Department
Supervision Department
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area
Islamabad

The Director
Banking Policy & Regulations Department
State Bank of Pakistan
I. I. Chundrigar Road
Karachi

ASKARI BANK LIMITED

ADDENDUM TO THE NOTICE OF 30th ANNUAL GENERAL MEETING

**Being held on Thursday, March 24, 2022 at 10:00 am at Topi Rakh Complex, Army Heritage Foundation,
Ayub National Park, Jhelum Road, Rawalpindi**

Further to Notice of the 30th Annual General Meeting (AGM) of the Askari Bank Limited (AKBL) already sent to the shareholders and published in the newspapers on March 03, 2022, the following special businesses are being added as agenda items to transact in the 30th AGM and accordingly hereby circulated to the shareholders of the Bank along with material information under section 134 (3) of the Companies Act, 2017:

Special Business:

- 4a. To consider and if thought fit, approve by way of special resolution the resolutions with respect to related party transactions in which majority of Directors of the Bank are interested in terms of sections 207 and 208 of the Companies Act, 2017, particularly, following the amalgamation of Askari Securities Limited (ASL) with and into Foundation Securities (Pvt) Limited (FSL), the increase in shareholding of AKBL in FSL to 51% of the total shareholding in FSL by way of purchasing shares in FSL from Fauji Foundation (FF) for a total consideration of up to PKR 32,000,000/-, and to pass the special resolution as proposed in the Statement of Material Facts.
- 4b. To consider and if thought fit, approve by way of special resolution the resolutions with respect to related party transactions in which majority of Directors of the Bank are interested in terms of sections 207 and 208 of the Companies Act, 2017, particularly, following the amalgamation of ASL with and into FSL, the related party transaction in relation to the rights of AKBL and FF as shareholders of FSL setting out AKBL's right to appoint at least the majority of the directors on the Board of FSL in terms of the shareholders' agreement to be entered into between AKBL, FF and FSL, and to pass the special resolution as proposed in the Statement of Material Facts.

The Statement of Material Facts providing the information as required under Section 134 (3) of the Companies Act, 2017 is appended below.

Any Other Business:

5. To consider any other business as may be placed before the meeting, with the permission of the Chair.

By Order of the Board

Rawalpindi
March 18, 2022

Syed Ali Safdar Naqvi
Company Secretary

Statement under Section 134(3) of the Companies Act, 2017 in respect of Special Business

The following statement sets out the material facts pertaining to the special business to be transacted in the 30th Annual General Meeting of the Bank to be held on Thursday, March 24, 2022:

Agenda Item No. 4a

Further, the Bank carries out transactions with its related parties in accordance with its policies and applicable laws and regulations. Following the amalgamation of ASL with and into FSL, the increase in shareholding of AKBL in FSL to 51% of the total shareholding in FSL by way of purchasing shares in FSL from FF for a total consideration of up to PKR 32,000,000/- is a related party transaction which requires shareholders' approval

under sections 207 and 208 of the Companies Act, 2017 as majority of Directors on the Board of AKBL are interested in the transaction (by virtue of being Directors in related entities).

The shareholders are requested to approve the aforementioned related party transaction by passing the following resolution, if thought fit:

“RESOLVED THAT following the amalgamation of Askari Securities Limited with and into Foundation Securities (Private) Limited, the related party transaction to increase the shareholding of Askari Bank Limited in FSL to 51% of the total shareholding in FSL by way of acquiring shares in FSL from Fauji Foundation for a total consideration of up to PKR 32,000,000/- be and is hereby approved.

FURTHER RESOLVED THAT President & CE, or his delegates (the “Authorized Representatives” jointly and severally) of Askari Bank Limited be and are hereby authorized to negotiate, finalize and execute the share purchase agreement with FF and carry out, take and complete all actions required to be carried out, taken and completed for such purposes”.

Agenda Item No. 4b

Further, the Bank carries out transactions with its related parties in accordance with its policies and applicable laws and regulations. The rights of AKBL and FF as shareholders of FSL to appoint directors on the Board of FSL in terms of the shareholders’ agreement to be entered into between AKBL, FF and FSL is a related party transaction which requires shareholders’ approval under sections 207 and 208 of the Companies Act, 2017 as majority of Directors on the Board of AKBL are interested in the transaction (by virtue of being Directors in related entities).

The shareholders are requested to approve the aforementioned related party transaction by passing the following resolution, if thought fit:

“RESOLVED THAT following the amalgamation of Askari Securities Limited with and into Foundation Securities (Private) Limited, the related party transaction in relation to the rights of Askari Bank Limited (AKBL) and Fauji Foundation (FF) as shareholders of Foundation Securities (Private) Limited (FSL) setting out AKBL’s right to appoint at least the majority of the directors on the board of FSL in terms of the shareholders’ agreement to be entered into between AKBL, FF and FSL be and is hereby approved.

FURTHER RESOLVED THAT President & CE, or his delegates (the “Authorized Representatives” jointly and severally) of Askari Bank Limited be and are hereby authorized to negotiate, finalize and execute the shareholders’ agreement with FF and FSL and carry out, take and complete all actions required to be carried out, taken and completed for the such purposes.”