BUSINESS RECORDER
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The Bank of Khyber

NOTICE OF TWENTY FIFTH ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Fifth Annual General Meeting of the Shareholders of The Bank of Khyber will be held on Tuesday, April 5, 2016 at 10:30 a.m. at Pearl Continental Hotel, Peshawar Cantt. to transact the following business:

Ordinary Business

1. To confirm the minutes of the Extra Ordinary General Meeting (EOGM) held on June 25, 2015.
2. To receive, consider and adopt the Audited Accounts of the Bank for the year ended December 31, 2015, together with the Directors' and Auditors' Reports thereon.
3. To appoint auditors for the year ending December 31, 2016 and fix their remuneration. The present auditors, Messrs. Grant Thornton Anjum Rahman, Chartered Accountants, retire and being eligible, offer themselves for re-appointment.
4. To consider, and if thought fit, approve as recommended by the Board of Directors, final cash dividend for the year 2015 @Rupees 1.25 per share i.e. 12.50% to the shareholders of the Bank.

Special Business

5. To grant approval for increase in fee to the non-executive Directors for attending the Board and Board Committees / Special Committees meetings.

Other Business

6. Any other business with the permission of the Chair.

A Statement of Material Facts under Section 160 (1) (b) of the Companies Ordinance, 1984 relating to said Special Business is given hereunder.

By Order of the Board

Peshawar: March 14, 2016

Zahid Sahibzada
Company Secretary

Notes:

(i) Share Transfer Books of the Bank will remain closed from Tuesday, March 29, 2016 to Tuesday, April 5, 2016 (both days inclusive) to determine the names of members entitled to receive the 12.50% Cash Dividend and attend and vote in the meeting.

(ii) All members are entitled to attend and vote at the meeting.

(iii) A member entitled to attend and vote at the Meeting, is entitled to appoint another member as a proxy to attend, speak and vote for him/her.

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(v) 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 Registered Office of the Bank not less than 48 hours before the time of the meeting.

(vi) In case of Proxy for an individual beneficial owner of CDC, attested copies of beneficial owner's NIC or passport, Account and Participant's I.D. numbers must be deposited along with the Form of Proxy. In case of Proxy for corporate members, he/she should bring the usual documents required for such purpose.

(vii) Shareholders are requested to notify immediately for any change in their addresses.

(viii) Form of Proxy, if required, should be signed on Rs.5/- Revenue Stamp.

Statement of Material Facts under Section 160 (1) (b) of the Companies Ordinance, 1984

This statement sets out the material facts concerning the Special Business, given in Agenda Item No. 5 of the Notice, to be transacted at the Twenty Fifth Annual General Meeting of the Bank of Khyber.

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In term of Section 191 of the Companies Ordinance, 1984 and as per Para C-2 of Regulation G-1 of the Prudential Regulations of the State Bank of Pakistan, the scale of remuneration to be paid to the non-executive Directors and Chairman for attending the Board and/or Committee meetings shall be approved by the shareholders on a pre or post facto basis in the Annual General Meeting (AGM).

Previously, the Board has approved a scale of Rs.20,000/- and Rs.10,000/- for attending meetings of the Board and Board Committees/Special Committees respectively. The shareholders had given their approval for the new scale in the 20th Annual General Meeting held on March 29, 2011.

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The Board was of the view that as recommended in the practices involved on the Code of Corporate Governance, the compensation of members of board of directors should be close to the fixed wage per hour paid to the Chief Executive Officer (CEO) / Executive Director, as a general principle. However, in view of the size and public nature of the Bank, the Board decided to limit the fee to Rs.50,000/- and Rs.25,000 (net of taxes) for attending Board and Board Committees / Board Special Committees meetings respectively.

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"FURTHER the fee shall be reconsidered for revision at an appropriate time."

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MONDAY, MARCH 14, 2016
DAILY EXPRESS

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