HBL HABIB BANK حبیب بینک

75 1941-2016

January 8, 2016

To All Members of the Company

Dear Sir/Madam

Extension of Contract of Chief Executive-Information under Section 218 of the Companies Ordinance, 1984

The Board of Directors of HBL is pleased to inform the shareholders that Mr. Nauman K. Dar's Contract as President & CEO has been extended for a further term of 3 years with the approval of State Bank of Pakistan which was received on December 18, 2015.

In pursuance of Section 218 of the Companies Ordinance 1984, this is to advise you that the terms and conditions of Mr. Nauman K. Dar is in accordance with his Contract of Employment and Service Rules of the Bank. In accordance with these terms and conditions Mr. Nauman K. Dar will be entitled to an annual managerial remuneration of Rs. 66 million. In addition, the Bank will also provide house furnishing and maintenance allowances, utilities, medical expenses, insurance coverage, Provident Fund/retirement and other benefits as per the limits approved by the Board or the applicable Rules as the case may be.

The above remuneration is subject to such increments and adjustments including incentives as may be granted from time to time by the Board of Directors of the Bank.

It is further confirmed that no Director of the Bank is concerned or interested in the aforesaid contract, as specified in Section 218 of the Companies Ordinance, 1984.

Yours faithfully,

Nausheen Ahmad

Nausheen Ahmad
Company Secretary