National Bank of Pakistan

HO:SBoD: 170
March 05, 2021

The General Manager
Pakistan Stock Exchange Ltd.
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

NOTICE OF 72ND ANNUAL GENERAL MEETING

We enclose a photocopy of the Notice of the 72nd Annual General Meeting of National Bank of Pakistan to be held on Monday the 29th March, 2021, at 10:30 A.M. through electronic means (Zoom Online Conference), for circulation amongst the TRE Certificate Holders of the Exchange.

The enclosed Notice is being published on **Monday, the 8th March 2021,** in the newspapers.

Thanking you,

Yours sincerely,

(S. M. Ali Zamin)
Secretary (Board)

Encl: (a.a.)

Secretary Board of Directors
NBP, 2nd Floor, Head Office, I.I. Chundrigar Road, Karachi. Ph: 99220224 Fax: 99220239
Website: www.nbp.com.pk

NOTICE OF 72nd ANNUAL GENERAL MEETING

Notice is hereby given that 72nd Annual General Meeting ("AGM") of National Bank of Pakistan (the **"Bank"**) will be held on **Monday, March 29, 2021 at 10:30 A.M. (PST) through electronic means (Zoom).**

The following business will be transacted in the Meeting:

Ordinary Business:

1. To confirm minutes of the Extraordinary General Meeting (EOGM) of Shareholders held on July 27, 2020, at Karachi.

2. To receive, consider and adopt the annual audited financial statements of the Bank and consolidated accounts of the Bank and its subsidiaries for the year ended December 31, 2020, together with the Directors' & Auditors' Reports thereon.

3. To appoint auditors for the year ending December 31, 2021 and fix their remuneration. The Board of Directors has recommended re-appointment of Messrs. Yousuf Adil, Chartered Accountants and appointment of Messrs. PwC AF Ferguson & Co., Chartered Accountants, in place of retiring auditors Messrs. GT Anjum Rahman Chartered Accountants to be the auditors of the Bank for the year ending December 31, 2021, at the same fee as paid to the retiring auditors.

Special Business:

4. To Consider and Approve Closure of Operations of Five Branches / Subsidiaries in Central Asian Republics viz., Ashgabat Branch (Turkmenistan), Baku Branch (Azerbaijan), Bishkek Branch (Kyrgyzstan), Almaty Subsidiary Bank (Kazakhstan) and Dushanbe Subsidiary Bank (Tajikistan) by way of liquidation and to delegate powers to Mr. Arif Usmani, President / CEO, NBP, to sign necessary legal / regulatory documents on behalf of the shareholders of National Bank of Pakistan.

5. To transact any other business with permission of the Chair.

By Order of the Board

Zamin

S. M. Ali Zamin
Secretary (Board)

Karachi
Dated: March 08, 2021

Note:

The Share Transfer Books of the Bank shall remain closed from March 22, 2021 to March 29, 2021 (both days inclusive). Transfers received at Messrs. CDC Share Registrar Services Limited, CDC House 99-B, Block “B”, SMCHS, Main Shahra-e-Faisal, Karachi – 74400, the Bank's Share Registrar and Transfer Agent, at the close of business on March 19, 2021 will be treated in time for the purpose of attending the meeting.

1. PARTICIPATION IN ANNUAL GENERAL MEETING

In wake of the prevalent Covid-related contingency planning in the light of the relevant guidelines issued by Securities Exchange Commission of Pakistan (SECP) vide SECP Circular No. EMD/MISC/82/2012 dated March 03, 2021 **the Annual General Meeting (AGM) of the Bank will be held online to protect the wellbeing of shareholders from the current pandemic.**

The entitled members whose name appear on the Books of the Bank by close of business on March 19, 2021 will be entitled to attend the meeting.

In order to attend the AGM through electronic facility, the members are requested to get themselves registered with CDC Share Registrar Services Limited upto March 26, 2021 till 05:00 p.m. at cdcsr@cdcsrsl.com and they are requested to provide the information as per below format:

Company Name	Folio Number / CDC Account #	Name of the Shareholder	CNIC #	Cell #	E-mail Address
NBP					
NBP					

The details of electronic facility will be sent to the members on the email addresses provided by them. The login facility will be opened at 10:00 A.M. on March 29, 2021 enabling the participants to join the proceedings after identification and verification process before joining the meeting which will start at 10:30 A.M. sharp.

The members can also provide their comments/suggestions/approvals for the proposed agenda items of the AGM on WhatsApp number 0321-8200864 and email cdcsr@cdcsrsl.com upto March 26, 2021 till 05:00 p.m.

Attending Meeting through Proxies

I. All members, entitled to attend and vote at the Annual General Meeting, are entitled to appoint another member in writing as their proxy to attend and vote on their behalf. A legal entity, being a member, may appoint any person, regardless of whether they are a member or not, as proxy.

II. The proxy instrument must be complete in all respects and in order to be effective should be deposited at Office of the Registrar or Office of the Secretary Board, 2nd floor, NBP Head Office, I.I Chundrigarh Road, Karachi or e-mailed to cdcsr@cdcsrsl.com not later than 48 hours before the time of holding the meeting.

III. For attending the meeting through electronic means (Zoom), proxy form shall be submitted along with proxy holders' email address and mobile number.

IV. If any member appoints more than one proxy for anyone meeting and more than one instrument, of the proxy are deposited with the Registrar or the Bank, all such instruments of proxy shall be rendered invalid.

The shareholders will further have to follow the following guidelines for appointing proxies:

i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the regulations shall submit the proxy form as per the requirements mentioned below:

a) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.

b) Attested copy of CNIC or the Passport of the beneficial owners and of the proxy shall be furnished with the proxy form.

ii) In case of a legal entity, the original or duly authenticated Board of Directors' resolution or power of attorney with specimen signatures of the nominee shall be produced (unless it has been provided earlier) along with proxy form to Messrs. CDC Share Registrar Services Limited or to the Office of the Secretary Board, 2nd floor, NBP head Office, I.I Chundrigarh Road, Karachi or e-mailed to cdcsr@cdcsrsl.com.

(Proxy Form is available on NBP website www.nbp.com.pk)

- Members are requested to timely notify any change in their addresses to their respective Participants (if shares are held electronically) or to the Share Registrar of the Bank (if shares are held in physical form) M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi.

DEPOSIT/CONVERSION OF PHYSICAL SHARES INTO CDC ACCOUNTS:

As per Section 72 of the Companies Act, 2017 every existing company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the commission, within a period not exceeding four years from the commencement (i.e. May 31, 2017) of this Act, according to which the deadline is May 31, 2021

The shareholders having physical shareholding may open CDC Sub-account with any of the brokers or Investor Account directly with CDC to place their physical share into scrip-less form, this will facilitate them in many ways including safe custody and sale of shares, any time they want, as the trading of physical shares is not permitted as per existing regulations of the Stock Exchange.

TRANSMISSION OF ANNUAL FINANCIAL STATEMENTS THROUGH EMAIL:

In pursuance of the directions given by SECP vide SRO 787 (1)/2014 dated September 8, 2014, those shareholders who desire to receive Annual Financial Statements in future through email instead of receiving the same by post are advised to give their formal consent along with their valid email addresses on a standard request form which is available at the Bank's website i.e. www.nbp.com.pk and send the said form duly filled in and signed along with copy of his / her CNIC / Passport to the Bank's Share Registrar. Please note that giving email address for receiving of Annual Financial Statements instead of receiving the same by post is optional. In case you do not wish to avail this facility please ignore this notice and, in such case, Annual Financial Statements will be sent at your registered address on CD as approved in 68th Annual General Meeting held on March 30, 2017.

STATEMENT OF MATERIAL FACTS

This statement sets out material facts concerning the special business given in agenda item No. 04 of the Notice, to be transacted in the 72nd AGM of NBP's Shareholders to be held on March 29, 2021.

Item No. 4

TO CONSIDER AND APPROVE CLOSURE OF OPERATIONS OF FIVE BRANCHES / SUBSIDIARIES IN CENTRAL ASIAN REPUBLICS VIZ., ASHGABAT BRANCH (TURKMENISTAN), BAKU BRANCH (AZERBAIJAN), BISHKEK BRANCH (KYRGYZSTAN), ALMATY SUBSIDIARY BANK (KAZAKHSTAN) AND DUSHANBE SUBSIDIARY BANK (TAJIKISTAN) BY WAY OF LIQUIDATION AND TO DELEGATE POWERS TO MR. ARIF USMANI, PRESIDENT / CEO, NBP, TO SIGN NECESSARY LEGAL / REGULATORY DOCUMENTS ON BEHALF OF THE SHAREHOLDERS OF NATIONAL BANK OF PAKISTAN.

As per SBP Governance Framework for Banks' Overseas Operations, the Bank was required to formulate jurisdiction-wise Board approved strategy plan. Thus, to meet SBP requirement, the management of NBP has reviewed the overseas operations and noticed that growth of business in the certain jurisdictions is still insignificant to the franchise. Further due to frequent devaluation of the currency of host countries, the injected capital has been eroded significantly. Based on the rationale relating to consistent declining trend of profitability, lack of sustainability and especially considering the international strict compliance regime / enhanced risk appetite, it has been decided to close certain unviable branches and subsidiaries including the five (05) branches / subsidiaries of Central Asian Republics viz: Ashgabat Branch, Turkmenistan, Baku Branch, Azerbaijan, Bishkek Branch, Kyrgyzstan, Almaty Subsidiary Bank, Kazakhstan and Dushanbe Subsidiary Bank, Tajikistan.

The SBP and MOF have already acceded to the decision of the Board for closure of international branches / subsidiaries. The Regulators of the host countries have also issued NoCs in this respect but require shareholders' approval.

As per local regulatory requirements of Central Asian Republics, permission for closure of operations falls under the purview of Shareholders. Thus to meet regulatory requirement for timely closure of operations in Central Asian Republics, the Shareholders of National Bank of Pakistan are requested to approve closure of above mentioned NBP branches / subsidiaries and to delegate the powers to Mr. Arif Usmani, President / CEO, NBP to sign the necessary legal / regulatory documents on behalf of the Shareholders as required for closure of operation at the above jurisdictions.

The Board has recommended the following resolutions to the Shareholders for approval:

> **"RESOLVED THAT** as recommended by the Board in its 317th meeting held on February 24, 2021 for closure of branches / subsidiaries in Central Asian Republics viz., Ashgabat Branch (Turkmenistan), Baku Branch (Azerbaijan), Bishkek Branch (Kyrgyzstan), Almaty Subsidiary Bank (Kazakhstan) and Dushanbe Subsidiary Bank (Tajikistan), be and is hereby approved."
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> **"FURTHER RESOLVED THAT** Mr. Arif Usmani, President / CEO, National Bank of Pakistan, be and is hereby authorized to sign all the necessary legal / regulatory documents on behalf of Shareholders of National Bank of Pakistan in order to complete the necessary formalities for closure of operations in overseas branches / subsidiaries."