Secretary's Department

UBL/AGM-58/Resolutions/PSX/17

March 29, 2017

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

Dear Sir,

Certified Copies of the Resolutions passed in the 58th Annual General Meeting of United Bank Limited

In terms of Rule 5.6.4 (b) of Rule Book of Pakistan Stock Exchange Limited, we enclose copies of the following Ordinary and Special Resolutions passed by the shareholders in the 58th Annual General Meeting of the shareholders of United Bank Limited held on 25 March 2017 at Islamabad.

1. Ordinary Resolution for confirmation of Minutes of the 57th Annual General Meeting held on 25 March 2016.
2. Ordinary Resolution for approval of audited Annual Accounts for the year ended 31 December 2016.
3. Ordinary Resolution for approval for payment of cash dividend.
4. Ordinary Resolution for appointment of Auditors for the year 2017.
5. Ordinary Resolution for election of Directors for the term of 3 years with effect from 25 March 2017.
6. Ordinary Resolution for post facto approval of remuneration paid to non-executive directors for attending Board and Board Committees Meetings.
7. Ordinary Resolution for transmission of the Annual Audited Accounts through CD/DVD/USB instead of hard copies thereof.
8. Special Resolutions for Capital Injection of Omani Riyal (OMR) 75,000 by the United Bank Limited (UBL) in the Oman United Exchange Company Limited, an associated company of UBL

This is for your information.

Yours faithfully,

Syed Zulfiqar Hussain
Head Secretary's Department

Secretary's Department

Certified that the following resolution was passed by the shareholders of United Bank Limited in the 58th Annual General Meeting of the shareholders of the Bank held on 25 March 2017 at Islamabad:

...

"**RESOLVED** that the Minutes of 57th Annual General Meeting of the shareholders of United Bank Limited held on 25 March 2016 be and are hereby confirmed without any amendment."

...

Aqeel Ahmed Nasir
Company Secretary &
Chief Legal Counsel

Secretary's Department

Certified that the following resolution was passed by the shareholders of United Bank Limited in the 58th Annual General Meeting of the shareholders of the Bank held on 25 March 2017 at Islamabad:

...

"**RESOLVED** that the Annual Audited Accounts of UBL (consolidated and unconsolidated), Statement of Compliance with the Code of Corporate Governance for the year ended 31st December 2016 along with the Directors' Report and the Auditors' Reports thereon, be and are hereby adopted."

...

Aqeel Ahmed Nasir
Company Secretary &
Chief Legal Counsel

Secretary's Department

Certified that the following resolution was passed by the shareholders of United Bank Limited in the 58th Annual General Meeting of the shareholders of the Bank held on 25 March 2017 at Islamabad:

...

"**RESOLVED** that cash dividend @ Rs.4/- per share i.e. 40%, for the year ended 31st December 2016 in addition to 90% interim dividend already declared/paid for the year ended 31st December 2016, as recommended by the Board of Directors of UBL, be and is hereby approved."

...

Aqeel Ahmed Nasir
Company Secretary &
Chief Legal Counsel

Secretary's Department

Certified that the following resolution was passed by the shareholders of United Bank Limited in the 58th Annual General Meeting of the shareholders of the Bank held on 25 March 2017 at Islamabad:

...

"**RESOLVED** that the re-appointment of M/s. KPMG Taseer Hadi & Company, Chartered Accountants and M/s. A. F. Ferguson & Company, Chartered Accountants, as statutory auditors of the Bank for the year 2017 at a fee of Rs. 7.455 million each plus applicable sale tax as well as out-of-pocket expenses to be paid at actual, be and is hereby approved."

...

Aqeel Ahmed Nasir
Company Secretary &
Chief Legal Counsel

Secretary's Department

Certified that the following resolution was passed by the shareholders of United Bank Limited in the 58th Annual General Meeting of the shareholders of the Bank held on 25 March 2017 at Islamabad:

...

"**RESOLVED** that, subject to receipt of applicable regulatory approvals, the following persons are elected as Directors of the Bank for a term of three years to commence from 25 March 2017:

1. Sir Mohammed Anwar Pervez, OBE, HPK
2. Mr. Zameer Mohammed Choudrey, CBE
3. Mr. Rizwan Pervez
4. Mr. Haider Zameer Choudrey
5. Mr. Arshad Ahmed Mir
6. Mr. Khalid Ahmed Sherwani
7. Mr. Amar Zafar Khan
8. Mr Aly Shah."

...

Aqeel Ahmed Nasir
Company Secretary &
Chief Legal Counsel

Secretary's Department

Certified that the foiiowing resoiution was passed by the shareholders of United Bank Limited in the 58th Annual General Meeting of the shareholders of the Bank held on 25 March 2017 at Islamabad:

...

"**RESOLVED** that the remuneration paid to the Non-Executive Directors of UBL including the Chairman during the year 2016 for attending the Board meetings 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."

...

Aqeel Ahmed Nasir
Company Secretary &
Chief Legal Counsel

Secretary's Department

Certified that the following resolutions were passed by the shareholders of United Bank Limited in the 58th Annual General Meeting of the shareholders of the Bank held on 25 March 2017 at Islamabad:

...

"**RESOLVED** that

i. investment by way of Capital Injection of Omani Riyal (OMR) 75,000 by UBL in the Oman United Exchange Company Limited ("OUECL"), an associated company of UBL, by way of subscription to 7,500 additional ordinary shares of OUECL of OMR 10/- each, be and is hereby approved subject to compliance of all regulatory requirements both locally at Pakistan and at Oman;

ii. 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 OUECL shall not lapse after twelve (12) months and will continue until the full investment is made; and

iii. 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 OUECL."

...

Aqeel Ahmed Nasir
Company Secretary &
Chief Legal Counsel

Secretary's Department

Certified that the following resolution was passed by the shareholders of United Bank Limited in the 58th Annual General Meeting of the shareholders of the Bank held on 25 March 2017 at Islamabad:

...

"**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 dispatching 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."

...

Aqeel Ahmed Nasir
Company Secretary &
Chief Legal Counsel