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Secretary's Department

UBL/AGM-61/Resolutions/PSX/20
27 March 2020

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

Dear Sir,

CERTIFIED COPIES OF THE RESOLUTIONS PASSED IN 61ST ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF UNITED BANK LIMITED

In terms of the requirements of Rule 5.6.4 (b) of the Rule Book of Pakistan Stock Exchange Limited, we enclose the copies of the following ordinary resolutions passed by the shareholders of the United Bank Limited (UBL) in the 61st Annual General Meeting of UBL held on 25 March 2020.

1. Ordinary resolution to confirm the minutes of the 60th Annual General Meeting held on 28 March, 2019.
2. Ordinary resolution for the adoption of the Annual Audited Financial Statements (Consolidated and Unconsolidated), Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 of the Bank for the year ended 31 December, 2019 together with the Directors' Report and Auditors' Reports thereon.
3. Ordinary resolution for the approval of the payment of cash dividend.
4. Ordinary resolution for the appointment of External Auditors for the year ending 31 December 2020.
5. Ordinary resolution for election of elect eight (08) Directors for a period of three years to commence from 25 March 2020.
6. Ordinary resolution for approval of "Directors Remuneration Policy", for the Chairman and other Non-Executive Directors, including independent directors.
7. Ordinary resolution for post facto approval in respect of remuneration paid to the Non-Executive Directors of the Bank for attending the Board and/or Committees meetings during the year 2019.
8. Ordinary resolution for winding-up of United Executors and Trustees Company Limited (UET), a wholly owned subsidiary of UBL.

Yours faithfully,

Aqeel Ahmed Nasir
Company Secretary &
Chief Legal Counsel

CERTIFIED COPIES OF RESOLUTIONS
PASSED AND ADOPTED BY THE SHAREHOLDERS OF THE BANK
IN THE 61ST ANNUAL GENERAL MEETING HELD ON 25 MARCH 2020

*(*These minutes will be confirmed in the next General Meeting of the shareholders of UBL)*

ORDINARY BUSINESS:

1. Ordinary resolution to confirm the minutes of the 60th Annual General Meeting held on 28 March, 2019.

   "**RESOLVED** that the Minutes of 60th Annual General Meeting of the shareholders of United Bank Limited held on 28 March 2019 be and are hereby confirmed without any amendment."

2. Ordinary resolution for the adoption of the Annual Audited Financial Statements (Consolidated and Unconsolidated), Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 of the Bank for the year ended 31 December, 2019 together with the Directors' Report and Auditors' Reports thereon.

   "**RESOLVED** that the Annual Audited Financial Statements (Consolidated and Unconsolidated), Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 of the Bank for the year ended 31 December 2019 together with the Directors' and Auditors' Reports and Chairman Review Report thereon, be and are hereby adopted."

3. Ordinary resolution for the approval of the payment of cash dividend

   "**RESOLVED** that cash dividend @ Rs.4/- per share i.e. 40%, for the year ended 31 December 2019 in addition to 80% interim dividend already declared/paid for the year ended 31 December 2019, be and is hereby approved."

4. Ordinary resolution for the appointment of External Auditors for the year ending 31 December 2020

   "**RESOLVED** that the re-appointment of M/s. A. F. Ferguson & Company, Chartered Accountants, as statutory auditors of the Bank for the year 2020 at a fee of PKR 11.725 million plus applicable taxes as well as out-of-pocket expenses to be paid at actual, be and is hereby approved."

5. Ordinary resolution for election of elect eight (08) Directors for a period of three years to commence from 25 March 2020

   "**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 2020:

   1. Sir Mohammed Anwar Pervez, OBE, HPk
   2. Lord Zameer M. Choudrey, CBE, SI Pk
   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. Tariq Rashid."

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SPECIAL BUSINESS:

6. Ordinary resolutions for approval of "Directors Remuneration Policy" for the Chairman and other Non-Executive Directors, including independent directors

   "RESOLVED that the "Directors Remuneration Policy" as recommended by the Board of Directors of the Bank, effective from 17 February, 2020 in compliance with the SBP BPRD Circular No. 03 of 2019 dated 17th August 2020, be and is hereby approved.

   AND FURTHER RESOLVED that the Board of Directors is authorized to make amendments and changes in the fee structure for attending the Board and Board Committees' meetings and Directors' Remuneration Policy within the parameters fixed or to be fixed by the regulators from time to time."

7. Ordinary resolution for post facto approval in respect of remuneration paid to the Non-Executive Directors of the Bank for attending the Board and/or Committees meetings during the year 2019

   "RESOLVED that the remuneration paid to the Non-Executive Directors of UBL including the Chairman during the year 2019, for attending the Board and / or Board Committees meetings as disclosed in the Note 40 of the Audited Financial Statements of the Bank for the year ended 31st December 2019, be and is hereby confirmed and approved on post facto basis."

8. Ordinary resolution for winding-up of United Executors and Trustees Company Limited (UET), a wholly owned subsidiary of UBL

   "RESOLVED that the winding up of United Executors and Trustees Company Limited (UET), a wholly owned subsidiary of UBL, be and is hereby approved.

   FURTHER RESOLVED that the Board of Directors of UET and management of UBL be and are hereby authorized to initiate and complete the process for the winding up of UET and all the related regulatory, legal and other formalities including the authorization of person(s) to deal and negotiate, execute and implement the winding up with the party(ies) involved."

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Aqeel Ahmed Nasir
Company Secretary &
Chief Legal Counsel