

BUSINESS RECORDER

Founded by M.A. Zuberi

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THE BANK OF PUNJAB

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 33rd Annual General Meeting (AGM) of the members of The Bank of Punjab (BOP) will be held on **Thursday, March 28, 2024 at 5:15 p.m. at Avari Hotel, Shahrah-e-Quaid-e-Azam, Lahore** to transact the following business:

ORDINARY BUSINESS:

- To confirm the minutes of 32nd Annual General Meeting held on 29-03-2023.
- To receive, consider and adopt the Annual Audited Financial Statements of The Bank of Punjab for the year ended December 31, 2023 together with the Director's and Auditors' reports thereon.
- To consider and approve Cash Dividend @ 10% i.e. Rs. 1/- per share on every share of Rs. 10/- each as recommended by the Board of Directors.
- To appoint Auditors for the year ending December 31, 2024 and to fix their remuneration.

SPECIAL BUSINESS:

- To consider and approve Establishment of Exchange Company.
- To consider and approve the Circulation of Bank's Annual Audited Financial Statements through QR enabled Code and Weblink in pursuance of SRO No.389(I)/2023 dated March 21, 2023 of Securities & Exchange Commission of Pakistan as part of notice of Annual General Meeting.
- Conversion Events in respect of ADT-I TFCs Issue of The Bank of Punjab of up to PKR 5.00 billion.
- Conversion Events in respect of Tier II TFCs Issue of The Bank of Punjab of up to PKR 10.00 billion.
- To Increase in Bank's Authorized Capital
- To consider and approve amendments in the Board's Remuneration Policy of the Bank.

OTHER BUSINESS:

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

By order of the Board
Kamran Hafeez
Secretary to the Board

Lahore: March 07, 2024

NOTES:

- The Share Transfer Books of the Bank shall remain closed for transfer from **22-03-2024 to 28-03-2024** (both days inclusive). Transfers received at **M/s. CORPLINK (Pvt.) Limited, Wings Arcade, 1-K, Commercial, Model Town, Lahore at the close of business on Thursday, 21st March 2024** will be treated in time for the purpose of above entitlement to the transferees.
 - All members are entitled to attend the meeting; however, the right of vote is restricted to those who are registered as such for a period of not less than three months prior to the date of the meeting as per Section 17(1) of The Bank of Punjab Act, 1989.
 - Proxies in order to be effective must be deposited at the **Corporate Affairs Department of the Bank, BOP Tower, 10-B, Block-E-II, Main Boulevard, Gulberg-III, Lahore** not less than **48 hours** before the meeting. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signatures shall be submitted (unless it has been provided earlier) along with proxy form to the Bank.
 - A member is entitled to appoint another member as proxy to attend the meeting.
 - The members should quote their Folio number in all correspondence with the Bank and at the time of attending the Meeting.
 - Members are requested to promptly notify any change in their addresses to our Registrar **M/s. CORPLINK (Pvt.) Limited, Wings Arcade, 1-K, Commercial, Model Town, Lahore** before book closure so that the above entitlement be dispatched at the correct addresses.
 - CDC Account holders will further have to follow the under mentioned guidelines as laid down in Circular 01 dated January 26, 2000 issued by the Securities & Exchange Commission of Pakistan:
- A. FOR ATTENDING THE MEETING**
- In case of individual, the account holder or sub-account holder shall authenticate his/her identity by showing his/her original Computerized National Identity Card (CNIC) or original Passport at the time of attending the meeting.
 - In case of corporate entity, the Board of Directors; resolution/power of attorney with specimen signature of the nominee shall have to be produced (unless it has been provided earlier) at the time of the meeting.
- B. FOR APPOINTING PROXIES**
- In case of individual, the account holder or sub-account holder shall submit the proxy form as per the above requirement.
 - The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
 - Attested copies of CNIC or the Passport of the beneficial owners and the proxy shall be furnished with the proxy form.
 - The proxy shall produce his/her original CNIC or original Passport at the time of the meeting.
 - In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall have to be submitted (unless it has been provided earlier) along with proxy form to the Company.
- Entry of the member or his/her duly authorized person will be on strict identification as per specimen signature on the Bank's record.
 - Pursuant to SECP Circular No.10 of 2014 dated May 21, 2014, if Bank receives consent form from the members holding aggregate 10% or more shareholding residing at geographical location to participate in the meeting through video conference at least **7 days** prior to the date of meeting, the Bank will arrange video conference facility in that city subject to availability of such facility in that city. To avail this facility please provide following information and submit to the Corporate Affairs Department, Lahore.

I/We _____ of _____ being a member of The Bank of Punjab, holding _____ ordinary shares as per registered Folio/CDC Account No. _____ hereby opt for video conference facility at _____.

Signature of Member(s)

The Bank will intimate members regarding venue of conference facility at least 5 days before the date of General meeting along with complete information necessary to enable them to access such facility.

SPECIAL NOTES TO THE SHAREHOLDERS

Deduction of Withholding Tax on Dividend:

Pursuant to the provisions of the Finance Act, 2017 the rates of deduction of income tax from dividend payments under the Income Tax Ordinance have been revised as follows:

Filer 15% Non-Filer 30%

All shareholders are advised to check their status on Active Taxpayers List (ATL) available on FBR Website and may, if required, take necessary actions for inclusion of their name in ATL to avail the lower rate of tax deduction.

Deduction of Withholding Tax on Dividend in case of Joint Account Holders:

All shareholders who hold shares jointly are requested to provide following information regarding shareholding proportions of Principal Shareholder and Joint-holder(s) in respect of shares held by them to our Share Registrar Office **M/s. CORPLINK (Pvt.) Limited, Wings Arcade, 1-K, Commercial, Model Town, Lahore** latest by **21-03-2024**, otherwise each joint holder shall be assumed to have an equal number of shares.

Name of the Company	The Bank of Punjab	
Folio No. / CDS Ac. No.		
No. of Shares Held		
Principal Shareholder	Name & CNIC	
	Shareholding Proportion (No. of Shares)	
Joint Shareholder(s)	Name & CNIC	
	Shareholding Proportion (No. of Shares)	

Signature of Shareholder

EXEMPTION OF WITHHOLDING TAX:-

Withholding Tax exemption from dividend income, shall only be allowed if copy of valid tax exemption certificate is made available to our Share Registrar Office M/s. CORPLINK (Pvt.) Limited, Wings Arcade, 1-K, Commercial, Model Town, Lahore upto **21-03-2024**.

SUBMISSION OF COPY OF CNIC (MANDATORY):

Individuals including all joint holders holding physical share certificates are requested to submit a copy of their valid CNIC to M/s. CORPLINK (Pvt.) Limited, Wings Arcade, 1-K, Commercial, Model Town, Lahore. The shareholders while sending CNIC must quote their respective Folio numbers. It may be noted that in case of non-receipt the copy of CNIC, the Bank would be constrained to withhold dividend payment.

ZAKAT DECLARATION (CZ-50):

Zakat will be deducted from the dividends at source under the Zakat & Usher Laws and will be deposited within the prescribed period with the relevant authority. Please submit your Zakat declarations under Zakat and Usher Ordinance, 1980 & Rule 4 of Zakat (Deduction & Refund) Rules, 1981 CZ-50 Form, in case you want to claim exemption, with your brokers or the Central Depository Company of Pakistan Limited (in case the shares are held in CDS-Sub Account or CDC Investor Account) or to our Share Registrar, M/s. CORPLINK (Pvt.) Limited, Wings Arcade, 1-K, Commercial, Model Town, Lahore. The shareholders while sending the Zakat Declarations, as the case may be must quote company name and their respective Folio numbers. Shareholders should also notify our Share Registrar M/s. CORPLINK (Pvt.) Limited regarding any change in their addresses.

MANDATORY PAYMENT OF CASH DIVIDEND THROUGH ELECTRONIC MODE:

The provision of Section 242 of the Companies Act, 2017 requires the listed companies that any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders. The shareholders who have not provided their bank account details so far are advised to provide their below electronic dividend mandate information to Bank's Share Registrar (in case of physical Share) at the address given above and updates their CDC accounts/Sub-accounts as the case may be, enabling the Bank to credit your future dividend promptly, if any.

Folio No./Investor Account Number/ CDC Sub Account No.	
Title of Account	
IBAN Number	
Bank Name	
Branch	
Branch Address	
Mobile Number	
CNIC No. (Mandatory)	
Email Address	

Signature of Shareholder _____

REPLACEMENT OF PHYSICAL SHARES INTO CDC ACCOUNT:

Members who hold physical shares, are advised to convert their shares into CDC in terms of Section 72 of the Companies Act, 2017.

UNCLAIMED DIVIDEND / SHARES:

Shareholders who could not collect their previous dividend/physical shares are advised to contact our Share Registrar to collect/enquire about their unclaimed dividend or shares, if any.

VIRTUAL PARTICIPATION IN THE AGM:

Members interested to participate in the AGM proceedings via video link are required to provide following details at corporate.affairs@bop.com.pk.

Name of Shareholder(s)	CNIC No.	Folio No. / CDC A/c.#	No. of Shares	Cell #	Email Address

Video Link to join the AGM will be shared with only those members whose emails, containing all the required particulars, are received at the above email address by the end of business on **March 26, 2024**. The Login facility will be opened at **4:45 p.m.** on **28th March 2024** enabling the participants to join the proceedings which will start at **5:15 p.m. sharp**.

POSTAL BALLOT/E-VOTING**Procedure for E-Voting:**

- Details of the e-voting facility will be shared through an e-mail with those members of the Bank who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business of **March 21, 2024** by M/s Corplink (Private) Limited (being the e voting service provider).
- Identity of the Members intending to cast vote through e-Voting shall be authenticated through electronic signature or authentication for login.
- E-Voting lines will start from **March 25, 2024 at 09:00 a.m.** and shall close on **March 27, 2024 at 5:00 p.m.**
- Members can cast their votes any time in this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently.

Procedure for Voting Through Postal Ballot:

The members shall ensure that duly filled and signed ballot paper along with copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post on the Bank's registered address, **The Bank of Punjab, BOP Tower, Head Office, Corporate Affairs Department, 10-B, Block-E/II, Main Boulevard, Gulberg-III, Lahore** or email at corporate.affairs@bop.com.pk one day before the AGM on **March 27, 2024** during working hours. The signature on the ballot paper shall match with the signature on CNIC.

SPECIAL BUSINESS:**A Statement under Bank's Bye-Law # 18-IV(ii) and under Section 134(3) of the Companies Act, 2017.**

A Statement under Bank's Bye-Laws # 18-IV(ii) and Section 134 (3) of the Companies Act 2017 setting out the details relating to the above Special Business to be transeated in the 33rd AGM is being sent to the shareholders along with the Notice of Meeting.

Note: The Annual Report-2023 has been placed on Bank's website: www.bop.com.pk

THE BANK OF PUNJAB

Corporate Affairs Department, BOP Tower, 10th Floor,
10-B, Block-E-II, Main Boulevard, Gulberg-III, Lahore.
TEL: 042-35783976 FAX 042 - 35783975



THE BANK OF PUNJAB

BALLOT PAPER FOR VOTING THROUGH POST

For poll at the Annual General Meeting of The Bank of Punjab to be held on Thursday, March 28, 2024 at 5 : 15 p.m. at Avari Hotel, Shahrah-e-Quaid-e-Azam, Lahore at.

Designated email address of the Chairman at which the duly filled in ballot paper may be sent: corporate.affairs@bop.com.pk

Name of shareholder/joint shareholders	
Registered Address	
Folio No. / CDC Participant / Investor ID with sub-account No	
Number of shares held	
CNIC, NICOP/Passport No. (in case of foreigner) (Copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government.)	
Name of Authorized Signatory:	
CNIC, NICOP/Passport No. (In case of foreigner) of Authorized Signatory - (Copy to be attached)	

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (✓) mark in the appropriate box below;

Special Resolutions

Agenda No. 5: To consider and approve Establishment of Exchange Company.

“Resolved that subject to approval from SBP and compliance of relevant laws and regulations, establishment of an Exchange Company, as a wholly owned subsidiary of The Bank of Punjab, with an authorized capital of PKR.2.5 billion and paid up capital of PKR. 1.0 billion, be and is hereby approved.”

“Further Resolved that proposal for appointment of a legal advisor to facilitate the Bank for establishing the Exchange Company in an effective and timely manner, be and is hereby approved.”

“Further Resolved that Mr. Khawar Ansari - SEVP is hereby appointed as Coordinator and authorized signatory on behalf of The Bank of Punjab to execute all requisite formalities along with Mr. Kamran Hafeez, Company Secretary of the Bank, Mr. Farid Ahmad Khan, Group Chief Corporate & Investment Banking and Mr. Nadeem Amir, Chief Financial Officer be and is hereby approved.”

Agenda No. 6: To consider and approve the Circulation of Bank's Annual Audited Financial Statements through QR enabled Code and Weblink in pursuance of SRO No.389(I)/2023 dated March 21, 2023 of Securities & Exchange Commission of Pakistan as part of notice of Annual General Meeting.

“Resolved that the approval of the members of the Bank on notice of meeting be and is hereby accorded for transmission of Annual Reports including Annual Audited Financial Statements to the members for future years commencing from the financial year 2024 through QR enabled code and Weblink instead of transmitting the same through CD/DVD/USB, as allowed by Securities and Exchange Commission of Pakistan vide its S.R.O.389(I)/2023 dated March 21, 2023, be and is hereby approved.”

Agenda No. 7: Conversion event applicable in respect of Additional Tier-I TFC Issue of The Bank of Punjab.

“Resolved that the issuance of the proposed Additional Tier-I capital by the Bank of Punjab (the “Bank”) in the amount of up to PKR 5,000,000,000/- (Pak Rupees Five Billion), inclusive of a green shoe option of up to PKR 1,500,000,000/- (Pak Rupees One Billion Five Hundred Million) (the “TFC Issue”) in the form of rated, privately placed / subsequently listed, unsecured, subordinated, perpetual, fully paid-up and non-cumulative Term Finance Certificates (“TFCs”) is approved”

“Further Resolved that in accordance with the directions under the ‘Instructions for Basel III Implementation in Pakistan’ (“Basel III Regulations”) issued by the State Bank of Pakistan (“SBP”), the TFCs may be converted into ordinary shares of the Bank (i) if so directed by SBP on the occurrence of a point of non-viability as determined by SBP, at a price equivalent to the market value of the shares of the Bank on the date of trigger of the point of non-viability as declared by SBP, or (ii) upon the occurrence of a pre-specified trigger point pursuant to Basel III Capital Instructions, at a price equivalent to the market value of the shares of the Bank on the date of occurrence of the pre-specified trigger point, or (iii) due to any inability to exercise the lock-in clause or non-cumulative features of the TFCs, on such terms and conditions as may be determined by SBP, in accordance with the applicable rules and regulations of SBP (collectively the “Conversion Events”), which ordinary shares shall be issued other than by way of rights in accordance with Section 83(1)(b) of the Companies Act, 2017 and other applicable laws of Pakistan.”

“Further Resolved that the issuance of such shares upon the occurrence of any of the Conversion Events shall be subject to a cap of 1,122,394,441 (One Billion One Hundred Twenty Two Million Three Hundred Ninety Four Thousand Four Hundred Forty One) additional ordinary shares being issued and shall further be subject to approval of the Securities and Exchange Commission of Pakistan in accordance with section 83(1)(b) of the Companies Act, 2017 and other applicable laws of Pakistan.”

“Further Resolved that any two of (i) Mr. Farid Ahmed Khan – Group Chief Corporate & Investment Banking, (ii) Mr. Khawar Ansari – Global Treasurer and (iii) Mr. Nadeem Amir - Chief Financial Officer (the “Authorized Representative”), be and are hereby authorized to take all steps necessary, ancillary, and incidental to the above-mentioned resolutions, as and when required, and are further authorized to sign, execute, and deliver all necessary documents, agreements, and letters on behalf of the Bank, as may be deemed appropriate and as may be required for the purposes above-mentioned.”

Agenda No. 8: Conversion event applicable in respect of Additional Tier-II TFC Issue of The Bank of Punjab.

“Resolved that the issuance of the proposed Tier 2 capital by the Bank of Punjab (the “Bank”) in the amount of up to PKR 10,000,000,000/- (Pak Rupees Ten Billion), inclusive of a green shoe option of up to PKR 2,500,000,000/- (Pak Rupees Two Billion Five Hundred Million) (the “TFC Issue”) in the form of rated, privately placed / subsequently listed, unsecured, subordinated and redeemable Term Finance Certificates (“TFCs”) is approved.”

"Further Resolved that in accordance with the directions under the 'Instructions for Basel III Implementation in Pakistan' ("Basel III Regulations") issued by the State Bank of Pakistan ("SBP"), the TFCs may be converted into ordinary shares of the Bank if so directed by SBP on the occurrence of a point of non-viability as determined by SBP, at a price equivalent to the market value of the shares of the Bank on the date of trigger of the point of non-viability as declared by SBP in accordance with the applicable rules and regulations of SBP and Basel III Regulations (the "PONV Event"), which ordinary shares shall be issued other than by way of rights in accordance with Section 83(1)(b) of the Companies Act, 2017 and other applicable laws of Pakistan."

"Further Resolved that in case of conversion of the TFC Issue (in part or full) upon the occurrence of the PONV Event, the maximum number of shares shall be subject to a cap of 2,244,788,883 (Two Billion Two Hundred Forty-Four Million Seven Hundred Eighty-Eight Thousand Eight Hundred Eighty-Three) additional ordinary shares being issued and shall further be subject to approval of the Securities and Exchange Commission of Pakistan in accordance with section 83(1)(b) of the Companies Act, 2017 and other applicable laws of Pakistan."

"Further Resolved that any two of (i) Mr. Farid Ahmed Khan – Group Chief Corporate & Investment Banking, (ii) Mr. Khawar Ansari – Global Treasurer and (iii) Mr. Nadeem Amir - Chief Financial Officer (the "Authorized Representative"), be and are hereby authorized to take all steps necessary, ancillary, and incidental to the above-mentioned resolutions, as and when required, and are further authorized to sign, execute, and deliver all necessary documents, agreements, and letters on behalf of the Bank, as may be deemed appropriate and as may be required for the purposes above-mentioned."

Agenda No. 9: To Increase in Bank's Authorized Capital

"Resolved that enhancement in Bank's Authorized Capital to Rs.100.00 billion subject to amendment in Section 04 of The Bank of Punjab Act, 1989, be and is hereby approved."

Agenda No. 10: To consider and approve amendments in the Board's Remuneration Policy of the Bank.

"Resolved that increase in scale of Directors' remuneration including remuneration paid to Chairman for attending Board and Sub-Committee meetings, other than the President & CEO, to Rs. 295,000/- net of taxes, be and is hereby recommended to the shareholders for approval."

"Further Resolved that the Board's Remuneration Policy-2020 be amended as follows:

Clause 4.1.2:

The remuneration of Board members for attending a Board meeting shall be Rs. 295,000/- (net of taxes).

Clause 4.3.1:

A Director shall be remunerated for any additional work assigned by the Board of Directors. The remuneration of a Director performing extra services shall not exceed 20% of the remuneration already set for him / her. In any case, remuneration paid to a Director for performing one such extra service / additional work should not exceed Rs. 59,000/- (net of applicable taxes), and the total payments made to one director for performing extra services should not exceed 20% of the total amount paid to a director for attending Board/Sub-Committee meeting, in a year.

A director will be provided Protocol and Car services, if required, for attending Board & Committee meetings.

Clause 4.3.2:

A director shall be remunerated additionally upto 20% of the remuneration set for him for holding the position of Chairman of the Board and Committee for attending Board and Sub-Committee meetings other than President & CEO.

Clause 5.1.2:

The remuneration of members of Board's Sub Committees for attending a Board's Committee meeting shall be Rs. 295,000/- (net of taxes).

Clause 5.1.4:

The remuneration of Director(s) for attending a Board's Sub-Committee meeting on Special Invitation shall be Rs. 295,000/- (net of taxes).

Clause 6.13.1:

The remuneration of Chairman for attending Board and Sub-Committee(s) meetings shall be Rs. 295,000/- (net of taxes)."

"Further resolved that amendments placed above in the Board's Remuneration Policy, be and are hereby recommended to the shareholders on pre facto basis."

The subject revisions shall be effective from the date of approval of the shareholders in the General Meeting.

Sr. No.	Nature and Description of resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
1	Special Resolution as per Agenda # 5 (as given above)			
2	Special Resolution as per Agenda # 6 (as given above)			
3	Special Resolution as per Agenda # 7 (as given above)			
4	Special Resolution as per Agenda # 8 (as given above)			
5	Special Resolution as per Agenda # 9 (as given above)			
6	Special Resolution as per Agenda # 10 (as given above)			

Signature of shareholder(s)

NOTES:

- Duly filled postal ballot should be sent to the Chairman of the meeting at The Bank of Punjab, BOP Tower, Head Office, Corporate Affairs Department, 10-B, Block-E/II, Main Boulevard, Gulberg-III, Lahore, or through email at corporate.affairs@bop.com.pk.
- Copy of CNIC, NICOP/Passport No. (In case of foreigner) should be enclosed with the postal ballot form
- Postal ballot forms should reach chairman of the meeting till 5.00 p.m. March 27, 2024. Any postal ballot received after this date, will not be considered for voting.
- Signature on postal ballot should match with signature on CNIC, NICOP / Passport (In case of foreigner).
- Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.

