



Bank Alfalah

LDN/MEA/1100
5th March 2015

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

By Fax and Hand Delivery
Fax No. 111-573-329
Total pages: 6(six)

Dear Sir,

NOTICE OF THE 23RD ANNUAL GENERAL MEETING

We enclose a copy of Notice of 23rd Annual General Meeting (AGM) of the Bank to be held on Friday, 27th March 2015 at 10:30 AM at Karachi, for circulation amongst the members/TRE Certificate Holders of the Exchange.

The above Notice of AGM will be published in the newspapers of Friday, 6th March 2015 and we shall forward to you clippings of the same.

Yours truly,

MIAN EJAZ AHMAD
Company Secretary

Encls: as above

Cc: The Company Secretary, (Fax No. 042-3636 8485)
Lahore Stock Exchange Limited,
19, Khayaban-e-Aiwan-e-Iqbal Road,
Lahore

The Managing Director, (Fax No. 051-11147 3329)
Islamabad Stock Exchange Limited,
101-E, Fazal-ul-Haq Road, Blue Area,
Islamabad



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NOTICE OF THE 23RD ANNUAL GENERAL MEETING

NOTICE is hereby given that the 23rd Annual General Meeting of Bank Alfalah Limited will be held on Friday, 27th March 2015 at 10:30 AM at Ballroom, Pearl Continental Hotel, Karachi, to transact the following business:

Ordinary Business:

1. To confirm Minutes of the Extra-Ordinary General Meeting held on 10th October 2014
2. To receive, consider and adopt the audited Annual Accounts of the Bank for the year ended December 31, 2014 together with Directors' Report and Auditors' Report thereon including post-facto approval of remuneration paid to the non-executive directors for attending Board and Board Committees meetings reported at Notes No. 27 and 36 of the Annual Accounts, as required under SBP Prudential Regulations.
3. To approve as recommended by the Board of Directors, payment of cash dividend at the rate of Rs.2/- per share i.e. 20%
4. To appoint Auditors of the Bank for the year 2015 and fix their remuneration.

Special Business:

5. Subject to obtaining all requisite approvals, to consider and approve equity investment of up to PKR 300,000,000/- (Pak Rupees Three Hundred Million) in Alfalah Securities (Private) Limited, a subsidiary of the Bank and to pass the following Special Resolution:

"RESOLVED THAT in accordance with the provisions of Section 208 of the Companies Ordinance, 1984 and subject to obtaining of all requisite approvals, including the approval of the State Bank of Pakistan, Bank Alfalah Limited ("**the Bank**") be and is hereby authorized to make equity investment of up to PKR 300,000,000/- (Pak Rupees Three Hundred Million) in its subsidiary, Alfalah Securities (Pvt.) Limited ("**ASL**") by way of subscription of shares of ASL proportionate to such investment, at the rate of up to Rs. 10/- per share.

RESOLVED FURTHER THAT Mr. Imran Zaffar, Head of Merchant Banking, Mr. Mahmud Hiraj, Merchant Banking Group, Mr. Syed Ali Sultan, Group Head Treasury & Financial Institutions, Mr. Aasim Wajid Jawad, Head of Strategy of the Bank, be and are hereby jointly (any two of them acting jointly) authorized and empowered to do the following on behalf of the Bank:

- (i) take all steps and actions for notifying or obtaining any consent/approval that may be required from regulatory authorities with respect to the above;
- (ii) to sign any/all documents, agreements etc. and to deliver the same to the relevant authorities/regulators and concerned parties;
- (iii) to make payments of necessary fee, commission, charges, subscription money etc. or any other payments (either in full or in tranches) as may be required in the matter; and

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- (iv) to do or cause to be done all such acts, deeds and things as may be required from time to time and are ancillary or incidental for the purposes of the above resolutions/matters.”

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

Karachi

Dated: 6th March 2015

By Order of the Board

MIAN EJAZ AHMAD
Company Secretary

NOTES:

1. The statement of material facts under Section 160(1)(b) of the Companies Ordinance, 1984 relating to the aforesaid Special Business to be transacted at the Annual General Meeting is being sent to the Members with the Notice.
2. The Share Transfer Books of the Bank will be closed from 20th March 2015 to 27th March 2015 (both days inclusive). Transfers received at the office of the Share Registrar of the Bank, M/s. F. D. Registrar Services (SMC-Pvt) Limited, before the close of business on 19th March 2015 will be treated in time for the purpose of above entitlement to the transferees.
3. A member entitled to attend, and vote at the Meeting is entitled to appoint another member as a proxy to attend, speak and vote on his/her behalf. A corporation being a member may appoint as its proxy any of its official or any other person whether a member of the Bank or otherwise.
4. An instrument of proxy and a Power of Attorney or other authority (if any) under which it is signed, or notarized copy of such Power of Attorney must be valid and deposited at the Share Registrar of the Bank, F.D. Registrar Services (SMC-Pvt) Limited, Room No. 1705, 17th Floor, Saima Trade Tower “A”, I.I. Chundrigar Road, Karachi, not less than 48 hours before the time of the Meeting.
5. Those shareholders whose shares are deposited with Central Depository Company of Pakistan Limited (CDC) are requested to bring their original Computerized National Identity Card (CNIC) along with participant's ID number and their account/sub-account numbers in CDC to facilitate identification at the time of Annual General Meeting. In case of Proxy, attested copies of proxy's CNIC or passport, Account and Participant's I.D. numbers must be deposited along with the Form of Proxy with our Share Registrar as per paragraph No. 4 above. In case of Proxy for corporate members, the Board of Directors' Resolution/Power of Attorney with specimen signature of the nominee shall be produced at the time of the meeting (unless it has been provided earlier to the Share Registrar).

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6. Shareholders are requested to notify change in their address, if any, to our Share Registrar, F.D. Registrar Services (SMC-Pvt) Limited.

7. **Mandatory submission of CNIC**

Please be informed that SECP vide its Notification No. SRO.831 (1)2012 of July 05, 2012 has made mandatory for Companies to provide CNIC number of registered shareholder on the dividend warrant. Further, mentioning of CNIC number in the Annual Return 'Form A' is also obligatory requirement which is required to be filed with SECP under Section 156 of the Companies Ordinance, 1984.

In view of the foregoing, those shareholders who have not yet submitted a valid copy of their Computerized National Identity Card (CNIC) are once again requested to submit the same immediately to our Share Registrar at their address mentioned at Sr. No. 4 above.

8. **Increase in tax on dividend income for Non-Filers**

This is to inform the shareholders that the Government; through its Fiscal Budget for 2014-15, announced that withholding tax rate on Dividend Income has been increased from 10% to 15% for non-filers. Those shareholders whose name will not be appeared (at the time of issuance of dividend, if any) in the list of filers, as updated by Federal Board of Revenue from time to time, will be subject to 15% withholding tax deduction on the dividend income.

9. **Payment of Cash Dividend Electronically (e-Dividend)/Dividend Mandate (optional):**

In accordance with SECP's letter No. 8(4) SM/CDC 2008 dated 5th April 2013, we would like to apprise the shareholders that SECP has devised a strategy for implementation and promotion of e-dividend mechanism whereby the cash dividend amount would be directly credited into the respective bank account of the shareholders through electronic fund transfer facilities. The benefits associated with this (e-dividend) mechanism include instant credit of cash dividends, no chances of dividend warrants getting lost in the post, undelivered or delivered to the wrong address etc. The shareholders can avail benefits of the e-dividend mechanism by providing dividend mandate in their CDS accounts through their Participants or to the respective share registrar.

Those shareholders, who have shares in physical form and wish to receive their cash dividend through the afore mentioned e-dividend mechanism, are requested to send complete details of their bank account to our Share Registrar at the above address. The CDC sub-account holders are requested to provide the required information/document to their Participant/CDC Investor Account Services for the purpose.



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Statement under Section 160(1)(b) of the Companies Ordinance, 1984 concerning the Special Business

The information required to be annexed to the Notice by Notification No. SRO 27(I)/2012 dated 16 January 2012 is set out below:

Investment of up to Pakistani Rupees Three Hundred Million (PKR 300 M) in Alfalah Securities (Private) Limited

Name of the associated company	Alfalah Securities (Private) Limited (or "ASL")
Relationship with associated company	Subsidiary of Bank Alfalah Limited ("BAFL"), with BAFL holding approximately 97% of the paid up and issued share capital of ASL.
Purpose, benefits and period of investment	To revive the operations of ASL and create a market leading brokerage, advisory and capital markets platform. The investment in ASL will be injected over a period of up to one year.
Maximum Amount of investment	Pakistani Rupees Three Hundred Million (PKR 300 Million) Only
Maximum Price at which securities will be acquired.	Pakistani Rupees Ten (PKR 10/-) per share
Maximum number of securities to be acquired.	Upto 30,000,000 ordinary shares of ASL, having face value of PKR 10/- each
Number of securities and percentage thereof held before and after the proposed investment.	BAFL currently holds Eighty Two Million and Six Hundred Thousand (82,600,000) shares representing 97.18% of the current paid up and issued share capital of ASL. After the proposed investment and assuming (i) an investment amount of PKR 300 Million and (ii) the

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	other shareholders do not subscribe to any additional shares, BAFL will hold One Hundred and Twelve Million and Six Hundred Thousand (112,600,000) shares, which will represent approximately 97.91% of the total issued and paid up share capital of ASL on a proforma post investment basis
Fair market value of the securities, determined in terms of regulation 6(1)	The fair market value of ASL in terms of regulation 6(1) comes to PKR 10.37 per share
Break-up value of securities intended to be acquired on the basis of the latest audited financial statements.	The breakup value of ASL is PKR (0.28)/- per share
Earning per share of the associated company or associated undertaking for the last three years.	2012: PKR (0.16) per share 2013: PKR (0.14) per share 2014: PKR (0.21) per share
Sources of fund from which securities will be acquired.	BAFL will utilize its internal cash flows for the purposes of such investment
Salient features of the agreement(s), if any entered into with its associated company or associated undertaking with regards to the proposed investment.	None
Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration.	None
Any other important details necessary for the members to understand the transaction.	None

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