



Bank for Life

SE-100(5F)2017/17

March 07, 2017

The General Manager

Pakistan Stock Exchange Limited

Stock Exchange Building

Stock Exchange Road

Karachi.

Sub: **NOTICE OF 69TH ANNUAL GENERAL MEETING**

MCB BANK LIMITED

Dear Sir,

Enclosed please find herewith a copy of the Notice of 69th Annual General Meeting of MCB Bank Limited, scheduled to be held on March 29, 2017, for circulation amongst the TRE Certificate Holders of the Exchange.

Yours truly,

Fida Ali Mirza

Company Secretary

Encl: **As above**

Cc: **London Stock Exchange**

MCB Bank Limited

Registered Office: MCB Building, 15-Main Gulberg, Lahore - Pakistan, UAN: +92-42-111-000-111, Website: www.mcb.com.pk
Company Secretary Office: 6th Floor, MCB Building, 15-Main Gulberg, Lahore - Pakistan. Ph: +92-42-36041621 Fax: +92-42-35776616



NOTICE OF 69th ANNUAL GENERAL MEETING

Notice is hereby given that 69th Annual General Meeting of **MCB Bank Limited** ("the Bank") will be held at Pearl-Continental Hotel, Shahrah-e-Quaid-e-Azam, Lahore, on **Wednesday, March 29, 2017, at 10:00 AM** to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Annual Audited Separate and Consolidated Financial Statements of the Bank together with the Directors' and Auditors' reports thereon for the year ended December 31, 2016.
2. To appoint External Auditors of the Bank and fix their remuneration. The retiring auditors M/s KPMG Taseer Hadi & Company, Chartered Accountants, being eligible, have offered themselves for re-appointment to act as Statutory Auditors of the Bank for the year ending December 31, 2017.
3. To approve, as recommended by the Board of Directors, payment of Final Cash Dividend @ 40% i.e., PKR 4.00 per share in addition to 120% (40% each for 1st, 2nd and 3rd quarter) Interim Cash Dividends already paid for the year ended December 31, 2016.

Special Business:

4. To consider and pass the following resolution as Special Resolution, with or without modifications, to approve alterations in the Articles of Association of the Bank in accordance with the provisions of Section 28 of the Companies Ordinance, 1984:

"RESOLVED THAT the approval be and is hereby granted to make the following amendments/addition in Articles of Association of the Bank in accordance with requirements of the Companies (E-Voting) Regulations, 2016 issued by the Securities and Exchange Commission of Pakistan:

- a) the existing Articles 79 and 84 of the Articles of Association of the Bank be amended as follows:***

Title	Existing Article	Amended Article
Articles 79: Votes.	On a show of hands every member present in person shall have one vote except, for election of directors in which case the provisions of Section 178 shall apply. On a poll every member present in person or by proxy shall have one vote for each shares held by him.	On a show of hands every member present in person shall have one vote except, for election of directors in which case the provisions of Section 178 shall apply. On a poll every member present in person or by proxy shall have one vote for each shares held by him. A member may also opt for E-Voting in a General Meeting of the Company under the provisions of the Companies (E-Voting) Regulations, 2016 (including any statutory modification thereof), as amended from time to time.
Articles 84: Instrument appointing proxy to be in writing.	The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing or if such appointor is a corporation under its common seal or the hand of its attorney. No person shall be appointed a proxy who is not a member of the Company and qualified to vote save that a corporation being a member of the Company may appoint as its proxy any officer of such corporation whether a member of the Company or not.	The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing or if such appointor is a corporation under its common seal or the hand of its attorney. No person shall be appointed a proxy who is not a member of the Company and qualified to vote save that a corporation being a member of the Company may appoint as its proxy any officer of such corporation whether a member of the Company or not. In the case of E-Voting under the provisions of the Companies (E-Voting) Regulations, 2016, both members and non-members can be appointed as proxy.



- b) the following new Article 87(a) be inserted after the existing Article 87 of the Articles of Association of the Bank:

Form of Proxy in case of E-Voting

87A. An instrument of proxy in relation to e-voting shall be in the following form:

I/We, _____ of _____, being a member of MCB Bank Limited, holder of _____ Share(s) as per Register Folio No. _____ or _____ CDC account No. _____ hereby opt for E-voting through Intermediary and hereby consent to the appointment of Execution Officer _____ as proxy and will exercise E-voting as per the Companies (E-Voting) Regulations, 2016 and hereby demand for poll for resolutions.

My secured email address is _____, please send login details, password and electronic signature through email.

Signature of Member
(Signature should agree with the specimen signature registered with the Company)

Signed in the presence of:

Signature of Witness

Signature of Witness

The Proxy E-Voting Form shall be required to be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.'

"FURTHER RESOLVED THAT the Company Secretary and/or Chief Financial Officer be and are hereby jointly/severally authorized to do all acts, deeds and things, take all steps and actions necessary, ancillary and incidental for altering the Articles of Association of the Bank, including filing of all requisite documents/statutory forms, as may be required to be filed with the Registrar of Companies and complying with all other regulatory requirements, so as to effectuate the alterations in the Articles of Association and implementing the aforesaid resolution."

A Statement under Section 160(1)(b) of the Companies Ordinance, 1984 setting forth all material facts pertaining to the Special Business referred to above, is annexed to this Notice being sent to the members.

By Order of the Board



FIDA ALI MIRZA
Company Secretary

March 07, 2017
Lahore



MCB Bank Limited

Notes:

1. The Shares Transfer Books of MCB Bank Limited ("the Bank") will remain closed from **March 21, 2017 to March 29, 2017** (both days inclusive). Transfers received at the Bank's Share Registrar and Transfer Agent's Office at the below mentioned address, at the close of business hours on **March 20, 2017** will be treated as being in time for the purpose of entitlement of Final Cash Dividend and also to attend, speak and vote at the 69th Annual General Meeting ("AGM") of the Bank.
2. A member entitled to attend and vote at AGM is entitled to appoint another member as a proxy to attend and vote on his/her behalf. A corporate entity, being a member, may appoint as its proxy any of its official or any other person whether a member of the Bank or not.
3. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarized certified copy of the power of attorney or authority in order to be effective must be deposited at the Share Registrar and Transfer Agent Office of the Bank not less than 48 hours before the time for holding the meeting, and must be duly stamped, signed and witnessed.
4. Members are requested to immediately notify the change, if any, in their registered addresses to the Share Registrar and Transfer Agent of the Bank.
5. Central Depository Company of Pakistan ("CDC") Accountholders will further have to follow the under mentioned guidelines as laid down by Circular No. 01, dated January 26, 2000, issued by the Securities and Exchange Commission of Pakistan:

For Attending the Meeting:

- i. In case of individuals, the accountholder or sub-accountholder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate his identity by showing his original Computerized National Identity Card ("CNIC") or original passport at the time of attending the meeting.
- ii. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

For Appointing of Proxies:

- i. In case of individuals, the accountholder or sub-accountholder and/or the person whose securities are in group account and their registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per the above requirement.
- ii. The proxy form shall be witnessed by the two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii. Attested copy of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iv. The proxy shall produce his/her original CNIC or passport at the time of the meeting.
- v. In case of corporate entity, the Board of Directors resolution/power of attorney with specimen signature shall be submitted along with proxy form of the Bank.



MCB Bank Limited

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

This Statement as required under Section 160(1)(b) of the Companies Ordinance, 1984, sets out the material facts pertaining to the Special Business to be transacted at the 69th Annual General Meeting of the Bank.

Agenda No. 4

Approval for Alteration in the Articles of Association of the Bank:

The Securities and Exchange Commission of Pakistan ("SECP") vide its SRO No. 43(I)/2016, dated January 22, 2016, has issued the Companies (E-Voting) Regulations, 2016, (the "Regulations") which shall apply to general meetings of listed companies for providing voting rights to members through electronic means managed by authorized Intermediary. The Regulations requires that MCB Bank Limited ("the Bank") being a listed company, shall formulate procedures for appointment and authorization of intermediary and its articles of association shall provide that in case of e-voting both members and non-members can be appointed as proxy.

The members opting for e-voting shall be required to communicate their intention to opt for e-voting and demand of poll for resolutions through an instrument of e-voting to the Bank at least ten (10) days before holding of a general meeting, through regular mail or electronic mail at the registered address/email of the Bank, to be provided in notice of the meeting. The Bank shall arrange for e-voting if the Bank receives demand for poll from at least five members or by any member or members having not less than one tenth of the voting power.

In case of receipt of e-voting request, the Bank shall provide detail of members who have opted for e-voting to the Intermediary along with their email addresses and also communicate the name and contact details of Intermediary to the members opted for e-voting. The facility for e-voting shall remain open for not less than three (3) days and shall close at 1700 hours on the date preceding the date of the general meeting. Members who intending to cast vote through e-voting shall be authenticated through secured electronic signature provided by the Intermediary and shall cast vote online during the time specified.

Inspection of Documents:

The copies of the existing and amended Memorandum and Articles of Association have been kept at the Registered Office of the Bank which could be inspected on any working day during usual business hours till the date of 69th Annual General Meeting of the Bank.

Website of the Bank:

The Annual Audited Financial Statements of the Bank for the year ended December 31, 2016 and Notice of 69th Annual General Meeting along with the Statement under Section 160 (1)(b) of the Companies Ordinance, 1984, pertaining to Special Business, have been placed on website of the Bank.

Interest of Directors:

The directors have no direct or indirect interest in the above said Special Business save their shareholdings in the Bank.





Bank for Life

The following Circulars/Notifications require special attention of the shareholders:

1. Withholding of Payment of Dividend – CNIC Requirement:

SECP has made it mandatory for listed companies to mention, in the case of Individuals, Computerized National Identity Card (“CNIC”), National Identity Card for Overseas Pakistanis (“NICOP”) or Passport number and in the case of Corporate Entity, National Tax Number (“NTN”) of the shareholders or their authorized persons, on dividend warrants and in the absence of such information payment of dividend will be withheld. SECP vide its letter No. EMD/233/21/2002-2315, dated June 09, 2016, has allowed MCB Bank to withhold all future dividends of those shareholders who had not yet provided copies of their valid CNICs. The Shareholders are again requested to provide a valid copy of their CNIC to the Share Registrar and Transfer Agent at below mentioned address, enabling the Bank to comply with the directions issued by the SECP vide SRO # 831 (I) 2012, dated July 05, 2012 read with SRO # 19 (I) 2014, dated January 10, 2014.

2. Payment of Cash Dividend Electronically (e-Dividend Mechanism):

SECP through its Notification No. 8(4)SM/CDC 2008, dated April 05, 2013, has advised that the shareholders who have provided bank mandate, should be paid dividend by transferring directly to their respective bank accounts (e-dividend mechanism); therefore, the registered shareholders of the Bank, who have not yet provided us dividend mandate are requested to provide the details of their bank account including title of account, account number, bank name, branch name & code and address, in order to credit their cash dividends, as and when declared, directly to their respective bank accounts. This information would require to be provided to: (i) in case of book-entry securities in Central Depository System (“CDS”), to CDS Participants; and (ii) in case of physical securities to Share Registrar and Transfer Agent of MCB Bank at below mentioned address. It would facilitate the shareholders to take dividend mandate option for instant credit of dividends, eliminating the chances of dividend warrants getting lost in the post, undelivered or delivered at the wrong address etc.

3. Circulation of Annual Audited Financial Statements and Notice of AGM to Members through E-mail:

SECP through its Notification No. SRO 787 (I)/2014, dated September 08, 2014, has allowed companies to circulate Annual Audit Financial Statements along with Notice of Annual General Meeting (“AGM”) to its members through email. The shareholders who desire to receive Annual Financial Statements and Notice of AGM through email are requested to fill the requisite form titled ‘Standard Request Form’ placed on the website of the Bank and dispatch it to Bank’s Share Registrar and Transfer Agent at below mentioned address. In case any member, subsequently, requests for hard copy of Annual Financial Statements, the same shall be provided free of cost within seven days of receipt of such request.

4. Deduction of Withholding Tax on the Amount of Dividend:

The Government of Pakistan through Finance Act, 2016, has made amendment in Section 150 of the Income Tax Ordinance, 2001, whereby, withholding tax on dividends has been enhanced as follows:

- For Filers of Income Tax Returns: 12.5%
- For Non-Filers of Income Tax Returns: 20.0%

In case of joint-shareholders, tax is to be deducted as per ratio of their shares in the ownership.

Federal Board of Revenue (“FBR”) has provided the Active Tax-Payer List (“ATL”), for identification on the basis of National Tax Number (“NTN”)/Computerized National Identity Card (“CNIC”) number; hence, in case of non-availability of valid NTN/CNIC number of the respective shareholder with the Bank’s Share Registrar and Transfer Agent, he/she will be treated as ‘Non-Filer’ and accordingly tax at the rate of 20% would be deducted. Therefore, the shareholders who have not yet provided such information are requested to ensure that their valid NTN/CNIC number should be available with the Share Registrar and Transfer Agent of MCB Bank, whereas, shareholders having CDC Accounts would require to provide their valid NTN/CNIC number to their respective CDC participants.



MCB Bank Limited



Bank for Life

5. **Requirement of Valid Tax Exemption Certificate for Claim of Exemption U/S 150 of the Income Tax Ordinance, 2001:**

Please be advised that in wake of recent judgments of respective courts of law, the exemption certificate u/s 159 of the Income Tax Ordinance, 2001, is mandatory to claim tax exemption u/s 150. Accordingly, the Bank may not be awarding exemption on the basis of Clause 47B of Part IV of Second Schedule to the Income Tax Ordinance, 2001. However, if an entity has filed a petition against the FBR, in any relevant court, a certified true copy of the Stay Order of honorable court along with all latest court proceedings (if any) would be required in lieu of valid tax exemption certificate, for non-deduction of withholding tax. In case of non-availability of valid tax exemption, deduction of tax under relevant sections shall be made accordingly.

6. **Deduction of Withholding Tax on Joint Account Holder(s):**

The Joint Account Holders whose shareholding details as to Principal Shareholder have not yet been determined for deduction of withholding tax on the upcoming dividend of the Bank, are requested to please furnish to the Bank's Share Registrar and Transfer Agent at below mentioned address, the shareholding details of yourself as Principal Shareholder and your Joint Holder(s) in the following manner, enabling the Bank to compute withholding tax of each shareholder accordingly:

CDC Account No./ Folio No.	Name of Principal Shareholder/Joint Holders	Shareholding Proportion	CNIC No. (copy attached)	Signature

Kindly note that in case of non-receipt of the information each Account Holder will be assumed to hold equal proportion of shares and the deduction will be made accordingly.

7. **Transmission of Annual Audited Accounts through DVD:**

The Bank as allowed by SECP Notification No. SRO 470 (I)/2016, dated May 31, 2016, has circulated the Annual Audited Financial Statements for the year ended December 31, 2016 to shareholders through electronic medium, i.e., DVD at their registered addresses instead of transmitting the said annual accounts in hard copies. However, a shareholder may request to the Company Secretary or Share Registrar and Transfer Agent of the Bank to provide hard copy of Annual Audited Accounts instead of DVD and the same will be provided at his/her registered addresses, free of cost, within one week of the demand. In this regard, a 'Standard Request Form' has been placed on website of the Bank for shareholders to communicate the need of hard copies of the Annual Audited Accounts instead of sending the same through DVD. A shareholder may also prefer to receive hard copies for all future Annual Audited Accounts.

8. **Deposit of Physical Shares into CDC Account:**

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 shares into script-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.

9. **Merger of Different Folios into One Folio:**

As per record, some of the shareholders are maintaining more than one folio under the same particulars. Carrying two different folios may be a hassle for the shareholders to reconcile and receive different benefits in the shape of dividends/ bonus. In order to provide better services and convenience, such shareholders are requested to send requests to the Bank's Share Registrar and Transfer Agent at the below mentioned address to merge their folios into one folio.

- While sending the copy of NTN/CNIC number, the shareholders are requested to quote their respective folio numbers for identification purpose.

M/s THK Associates (Pvt) Ltd,
Share Registrar-MCB Bank Limited
First Floor, 40-C, Block-6, P.E.C.H.S., Karachi-75530,
UAN: +92 (21) 111-000-322, Direct: +92 (21) 34168266-68-70, Fax: +92 (21) 3 4168271.
Email: secretariat@thk.com.pk



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