



MCB Bank Limited

Company Secretary Office
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SE-100(5F)2020/16

April 03, 2020

The General Manager

Pakistan Stock Exchange Limited

Stock Exchange Building

Stock Exchange Road

Karachi

Dear Sir,

Sub: **CERTIFIED TRUE COPY OF RESOLUTIONS**
AGM – 2020 | MCB BANK LIMITED

In pursuance of Rule No. 5.6.4 (b) of the Rule Book of Pakistan Stock Exchange Limited, please find enclosed herewith Certified True Copy of Resolutions passed by the Shareholders of the Bank at Annual General Meeting held on Thursday, March 19, 2020 at 11:00 AM (PST) at Grand Ball Room-D, The Nishat Hotel, Emporium Mall, Near Expo Center, Abdul Haq Road, Johar Town, Lahore, for your perusal and record.

Yours sincerely,

Fida Ali Mirza
Company Secretary

Encl: As above

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**CERTIFIED TRUE COPY OF RESOLUTIONS PASSED BY
THE SHAREHOLDERS AT 72ND ANNUAL GENERAL MEETING
OF MCB BANK LIMITED, HELD ON THURSDAY, MARCH 19, 2020**

1. Approval/Confirmation of the Minutes of Extraordinary General Meeting held on November 21, 2019:

"RESOLVED THAT the Minutes of Extraordinary General Meeting held on November 21, 2019 be and are hereby confirmed/approved."

2. Consideration and Adoption of the Annual Audited Separate and Consolidated Financial Statements of the Bank together with the Directors' and Auditors' reports thereon and Chairman's Review for the year ended December 31, 2019:

"RESOLVED THAT the Annual Audited Separate and Consolidated Financial Statements of MCB Bank Limited together with Directors' and Auditors' Reports thereon and Chairman's Review for the year ended December 31, 2019 be and are hereby received, considered, approved and adopted."

3. Appointment of External Auditors for the year ending December 31, 2020 of the Bank and fixation of their remuneration:

"RESOLVED THAT M/s KPMG Taseer Hadi & Company, Chartered Accountants, be and are hereby re-appointed to hold the office of Statutory Auditors of the Bank till the conclusion of next Annual General Meeting at an annual remuneration amounting to PKR 16,500,000/- (Rupees sixteen million five hundred thousand only), excluding charges for other services not prohibited by listing regulations and out of pocket expenses on actual basis with a cap of 10% of audit fee and applicable sales tax as recommended by the Audit Committee and the Board of Directors of the Bank for the financial year ending December 31, 2020."

4. Approval of Payment of Final Cash Dividend:

"RESOLVED THAT as recommended by the Board of Directors, the payment of Final Cash Dividend @ 50% i.e., PKR 5.00 per share in addition to 120% (40% each for 1st, 2nd and 3rd quarter) Interim Cash Dividends already declared and paid for the year ended December 31, 2019, to be paid to the Members whose names were appearing on the Register of Members of the Bank at the close of business on March 11, 2020 be and is hereby approved."

"FURTHER RESOLVED THAT the Company Secretary be and is hereby authorized to complete all formalities for issuance of Final Cash Dividend for the year ended December 31, 2019."



5. Approval of Directors' Remuneration Policy of the Bank:

"RESOLVED THAT the Directors' Remuneration Policy, as recommended by the Board of Directors of the Bank, effective from February 05, 2020, in compliance with the requirements of BPRD Circular No. 03 of 2019 dated August 17, 2019 issued by the State Bank of Pakistan, be and is hereby approved."

6. Approval for Scale of Remuneration to be paid to the Board Members:

"RESOLVED THAT in suppression of the previous resolutions approved by the Shareholders, the scale of remuneration including additional remuneration to be paid to Non-Executive Directors / Independent Directors and the Chairman for attending the Board and its Committees meetings, effective from February 05, 2020 as recommended by the Board of Directors of the Bank as detailed below, in compliance with the requirements of BPRD Circular No. 03 of 2019 dated August 17, 2019 issued by the State Bank of Pakistan, be and is hereby approved."

	Amount in PKR		
	Board Meeting Fee	Additional Remuneration for Chairman	Committee Meeting Fee
Resident Directors	400,000/- per Meeting	--	100,000/- per Committee per Meeting
Non-Resident /Foreign Directors	800,000/- per Meeting	--	100,000/- per Committee per Meeting
Chairman of the Board	800,000/- per Meeting	20% of Board Meeting Fee	100,000/- per Committee per Meeting

All the payments are subject to applicable taxes.

"FURTHER RESOLVED THAT in addition to above scale of remuneration, the travelling, boarding and lodging of Non-Executive Directors including Independent Directors for attending Board and its Committees meetings and any other meeting relating to Bank's business and travelling entitlement of the Chairman by availing the facility of chartered plane, as mentioned in Directors' Remuneration Policy of the Bank, be and is hereby approved."



7. Approval for Alterations in the Articles of Association:

“RESOLVED THAT the approval be and is hereby accorded to amend the second and third Paragraph of Article 94 of the Articles of Association of MCB Bank Limited in terms of the provisions of Section 38 of the Companies Act, 2017 to read as follows:

The Bank shall either make all arrangements for travelling, boarding and lodging of Board Members for attending Board and its Committees meetings and any other meeting relating to Bank’s business or reimburse such expenses to the Board Members, on actual basis.

Non-Executive/Independent Directors shall be entitled for maximum of First Class airfare along with boarding, lodging expenses and/or any ancillary expenses incurred for attending Board and its Committees meetings and any other meeting relating to Bank’s business, on actual basis. However, considering the stature of the Chairman, he is allowed the option of availing the services of chartered plane and expenses related to such facility shall be borne by the Bank, on actual basis.”

“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.”

**CERTIFIED TO BE A TRUE COPY
For MCB BANK LIMITED**

Mr. Imran
for **Secretary**

