

MCB Bank Limited

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PSX-100(5F)2022/16
April 15, 2022

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

Dear Sir,

Sub: **CERTIFIED TRUE COPY OF MINUTES OF 74TH ANNUAL GENERAL MEETING**
MCB BANK LIMITED

In pursuance of Rule No. 5.7.2 (a) of the Rule Book of Pakistan Stock Exchange Limited, please find enclosed herewith Certified True Copy of the Minutes of 74th Annual General Meeting of the Bank held on **Tuesday, March 29, 2022 at 11:00 AM (PST)** at Imperial Ball Room, 4th Floor – Banquets, The Nishat Hotel, Emporium, Abdul Haq Road, Johar Town, Lahore, with Video-Link (Zoom Webinar) Facility, for your perusal and record.

Yours sincerely,

Muhammad Imran
Department Head
Corporate Affairs Division

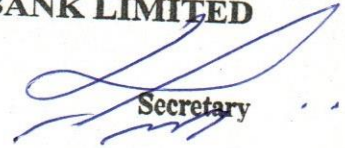
Encl: As above

MINUTES OF 74TH ANNUAL GENERAL MEETING OF MCB BANK LIMITED
HELD ON TUESDAY, MARCH 29, 2022 AT LAHORE WITH VIDEO-LINK (ZOOM WEBINAR) FACILITY

The following were present:

- | | |
|--------------------------------|--|
| 1. Mian Mohammad Mansha | Chairman |
| 2. Mr. Muhammad Tariq Rafi | Director |
| 3. Mian Umer Mansha | Director |
| 4. Mr. Muhammad Ali Zeb | Director |
| 5. Mr. Mohd Suhail Amar Suresh | Director |
| 6. Mr. Salman Khalid Butt | Director |
| 7. Mr. Masood Ahmad Puri | Director |
| 8. Mr. Shahzad Hussain | Director |
| 9. Mr. Shariffuddin Bin Khalid | Director |
| 10. Mr. Shoaib Mumtaz | President & CEO |
| 11. Attendance | 85 Members
(as per enclosed Summary Sheet) |
| 12. Mr. Chong Khai Siang | Representing Bugis Investments (Mauritius) Pte. Ltd. |
| 13. Mr. Omar Tyabji | Representing Deutsche Bank AG |
| 14. Mr. Ameet Kumar | Representing Citibank NA |
| 15. Mr. Fahad Baig | Representing Standard Chartered Bank |
| 16. Mr. Muhammad Zubair | Representing National Investment Trust Limited |
| 17. Mr. Zahid Ullah Khan | Representing Jahangir Siddiqui & Co. Ltd. |
| 18. Mr. Farid Ahmad | Acting Company Secretary |
| 19. Mr. Hammad Khalid | Chief Financial Officer |
| 20. Mr. Hammad Ali Ahmad | Engagement Partner (A. F. Ferguson & Co., Chartered Accountants) |

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


Secretary

PROCEEDINGS:

The 74th Annual General Meeting (hereinafter referred to as "AGM" or the "Meeting") of the Shareholders (hereinafter also referred to as "Members") of MCB Bank Limited (hereinafter referred to as "MCB" or the "Bank") was held on Tuesday, March 29, 2022 at 11:00 AM (PST) at Imperial Ball Room, 4th Floor – Banquets, The Nishat Hotel, Emporium, Abdul Haq Road, Johar Town, Lahore, with Video-Link (Zoom Webinar) Facility.

Mian Mohammad Mansha, the Chairman of the Board of Directors presided over the Meeting.

The Meeting started with recitation from the Holy Qur'an by Mr. Haris Arshad.

Acting Company Secretary apprised the Members that in compliance of the Securities and Exchange Commission of Pakistan (hereinafter referred to as "SECP") directions with regards to COVID-19 situation, the Meeting is also being conducted via Video-Link (Zoom Webinar) Facility. He, therefore, mentioned that this facility was provided in addition to holding physical AGM at designated venue. He added that in addition to circulating the Notice of AGM to Members and other persons entitled to receive it, the subject Notice was also published in newspapers (both in English and Urdu languages) i.e. the Daily Business Recorder and the Daily Jang, both dated March 07, 2022, having nationwide circulation.



Bank for Life

He also stated that Notice of AGM including the statement of material facts under Section 134(3) of the Companies Act, 2017 pertaining to Special Business of the Meeting has also been placed on website of the Bank.

The Acting Company Secretary apprised the Meeting that 85 Members/Directors representing 85.5497% voting securities (1,013,814,886 Ordinary Shares), attended the Meeting either present in person physically or by proxies or through Video-Link (Zoom Webinar) Facility, which complied the quorum requirements as mentioned in Article 71 of the Articles of Association of the Bank.

The requisite quorum being present, the Chairman declared the Meeting to be duly constituted and commenced the formal proceedings of the Meeting and welcomed the Members.

The Acting Company Secretary then informed the Members that Mr. S. M. Muneer, Vice Chairman/Director of the Bank had communicated that he was not feeling well so he would not be able to attend the Meeting. Similarly, Mrs. Iqraa Hassan Mansha, Director and Mr. Yahya Saleem, Director, being abroad due to their prior business engagements had also conveyed their inability to attend the Meeting. The Members excused their absence as being due to reasonable cause.

He mentioned that the documents including the Register of Contract or Arrangements were kept at the Meeting for inspection by the Members.

Thereafter, the business of the Meeting, as per the Notice of AGM thereof, was taken up as under:

Agenda Item No. 01

Approval/Confirmation of the Minutes of AGM held on March 27, 2021:

The Acting Company Secretary placed before the Members, the Minutes of the last Annual General Meeting (the "AGM") held on March 27, 2021. There being no comments, the Minutes were unanimously approved by the Members signifying their approval as a fair presentation of the proceedings of the AGM. The following resolution was placed before the Members and passed, unanimously:

"RESOLVED THAT the Minutes of Annual General Meeting held on March 27, 2021 be and are hereby confirmed/ approved."

The Chairman declared that the aforesaid Ordinary Resolution had been carried unanimously.

Agenda Item No. 02

Consideration and Adoption of the Annual Audited Standalone 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, 2021:

The Acting Company Secretary stated that the Annual Audited Standalone and Consolidated Financial Statements of the Bank together with the Directors' Report and Auditors' Report thereon and the Chairman's Review for the year ended December 31, 2021 (hereinafter referred as "Annual Audited Accounts 2021") had already been dispatched to all the Members of the Bank.

The Acting Company Secretary invited the Chief Financial Officer ("CFO") who, with the permission of the Chair, presented the key points of Annual Audited Accounts 2021 and elucidated the salient features of the financial results and overall financial position of the Bank.

He then highlighted financial position and performance of the Bank as follows:



- **Total Assets of the Bank were reported at PKR 1,970.5 billion, increased by 12.12% over YE20**
 - Gross Advances of PKR 635.6 billion – increased by 23.76%
 - ✓ Industry share in advances (gross) at 5.98% (Dec 2020: 5.69%)
 - ✓ Non-Performing Loans at PKR 50.5 billion
 - Infection ratio of the Bank at 7.94% (Dec 2020: 9.97%),
 - Coverage ratio at 90.83% (Dec 2020: 98.87%)
 - Net Investments of PKR 1,035.6 billion – Increased by 1.94%
 - ✓ T-Bills decreased by PKR 272.9 billion and PIBs increased by PKR 310.46 billion
- **Total Liabilities were closed at PKR 1,796.1 billion, increased by 14.59% over YE20**
 - Deposits of PKR 1,411.9 billion – increased by 9.49%
 - ✓ Current deposits +15%, Savings deposits +6%, Term deposits +10% over Dec 2020
 - ✓ Market share in deposits 6.4% (Dec 2020: 6.91%)
 - ✓ Industry deposits increased by 17.32%
 - Borrowings of PKR 269.5 billion – increased by 64.34%
- **Net Assets of the Bank stood at PKR 174.4 billion with decrease of 8.26% from YE20**
 - ✓ Shareholder's Equity decreased to PKR 160.1 billion, with decrease of 1.38% from YE20
- **Profit (before tax) of the Bank stood at PKR 51.99 billion (+8%),**
- **Profit (after tax) stood at PKR 30.81 billion (+6%)**
 - Net interest income of PKR 63.99 billion – decrease of 10%
 - ✓ Mark-up income -9% decreased to PKR 123.3 billion
 - ✓ Mark-up expense – 8% decreased to PKR 59.35 billion
 - Non-Interest income of PKR 20.1 billion – increase of 11%
 - ✓ Fee, Commission Income PKR +1.5 billion (+13.75%),
 - ✓ Dividend income PKR +1 billion (+ 86.11%),
 - ✓ Foreign Exchange Income PKR +1.2 billion (+47.87%),
 - ✓ Capital Gain PKR -2.5 billion (-75.66%)
 - Admin Expenses (before pension cost) of PKR 35.65 billion – increased by 8%.
 - Provision reversal against advances PKR 4.7 billion
 - Provision charge against investments of PKR 7 million.
- **Ratios:**
 - EPS at December 2021 : PKR 26.00 (December 2020 : PKR 24.50),
 - ROE : 19.11%,
 - ROA: 1.65%

CFO further stated that the total asset base of the Bank on a standalone basis was reported at PKR 1.970 trillion, increasing by PKR 213 billion over December 2020.

He stated that significant increase of PKR 122 billion was observed in gross advances book, thereby registering the highest ever increase in advances book, followed by a muted increase of PKR 19.716 billion on the investment side. He added that the major contributor to the said increase was Corporate Segment, which grew its portfolio by PKR 106.2 billion, followed by an increase amounting to PKR 9.5 billion in consumer credit, primarily in auto financing and housing credit on the back of State Bank of Pakistan ("SBP") mandated targets for disbursement in construction sector.

On the investment front, CFO stated that a shift in the maturity profile of investment base has been strategically achieved; with the Pakistan Investment Bonds ("PIBs") increasing by PKR 310 billion with a corresponding decrease in the Treasury Bills ("T-Bills") amounting to PKR 273 billion. The weighted average yield earned on T-Bills portfolio is 7.37% while PIBs yielded a return of 9.35% for the year under review.



Bank for Life

On the liabilities side, CFO stated that the Bank reported a growth in its deposit base of PKR 122.349 billion over December 31, 2020 while a decline of PKR 44.73 billion was reported when mapped against September 30, 2021 figures. He added that CASA increase for the year under review was PKR 113 billion while the fixed deposits increased by PKR 9 billion.

Statement of Financial Position:

	PKR in Million						
	Dec 2021	Dec 2020	Var.	% var.	Sep 2021	Var.	% var.
ASSETS	1,970,468	1,757,462	213,006	12.12%	1,931,097	39,371	2%
Advances – net	589,711	462,942	126,769	27.38%	481,778	107,933	22%
- Gross Advances	635,574	513,550	122,024	23.76%	529,066	106,508	20%
Investments	1,035,585	1,015,869	19,716	1.94%	1,176,246	(140,661)	-12%
- T-Bills(7.37%) and PIBs(9.35%)	985,734	948,209	37,525	3.96%	1,118,414	(132,681)	-12%
- Debt Securities(7.52%)	24,242	26,028	(1,786)	-6.86%	22,741	1,501	7%
- Equity Securities(8.09%)	31,019	26,589	4,430	16.66%	29,086	1,933	7%
- Subsidiaries and Associates(2.89%)	13,019	13,019	-	0.00%	13,019	-	0%
- Provision and surplus / (deficit)	(18,429)	2,023	(20,452)	-1011%	(7,014)	(11,415)	-163%
Cash and Balances with Banks	183,443	146,211	37,232	25.46%	135,101	48,343	36%
Lending to Financial Institutions	42,467	17,139	25,328	147.77%	26,028	16,439	63%
Other Assets (including fixed assets)	119,261	115,301	3,961	3.44%	111,944	7,318	7%
LIABILITIES	1,796,061	1,567,361	228,701	14.59%	1,753,455	42,606	2%
Deposits	1,411,852	1,289,502	122,349	9.49%	1,456,581	(44,730)	-3%
CASA	1,312,059	1,198,785	113,274	9.45%	1,339,138	(27,080)	-2%
Term deposits	99,793	90,718	9,075	10.00%	117,443	(17,650)	-15%
Borrowings	269,526	164,002	105,524	64.34%	191,237	78,288	41%
Bills Payable	24,590	23,981	609	2.54%	12,287	12,303	100%
Other Liabilities (including Deferred Tax)	90,094	89,876	218	0.24%	93,349	(3,255)	-3%
NET ASSETS	174,407	190,102	(15,695)	-8.26%	177,642	(3,235)	-2%
EQUITY	160,136	162,382	(2,246)	-1.38%	156,533	3,603	2%

While explaining Non-Performing Loans (“NPLs”), CFO apprised the Members that on NPLs front, a strong recovery of PKR 790 million was reported during the fourth quarter of 2021, thereby reducing the Bank’s NPLs base to PKR 50.491 billion. He added that on a YoY basis, the NPLs base reduced by PKR 698 million with major decrease in loss categorized loans owing to recovery settlements executed.

With reference to the impairment charge, CFO updated the forum that the Bank has recorded an impairment charge of PKR 112 million in the fourth quarter against its listed equity portfolio; taking the total gross impairment charge to PKR 917 million for the year. However, during the same period, impairment reversal on account of disposal of scrips summed up to PKR 910 million, thereby a net impairment charge amounting to PKR 7 million was reported for 2021.

On the deposits side, he stated that the Bank reported a base of PKR 1.412 trillion, depicting a growth of PKR 122 billion for the year 2021. He added that current deposits grew by 15% i.e. PKR 73.810 billion, thereby contributing 60% of the total increase followed by PKR 39.465 billion increase in the saving deposits portfolio. The CASA base of the Bank was reported at 92.93% as at December 31, 2021.

On the Profit & Loss Account side, CFO stated that the gross markup income of the Bank for the year 2021 was PKR 123 billion, down by PKR 12.7 billion YoY, with gross markup income on advances down by PKR 9.76 billion followed by gross markup investment decrease of PKR 2.46 billion.

He also stated that on the markup expense side, the Bank reported a base of PKR 59 billion, being lower by PKR 5.39 billion when compared with last year. He added that net interest margins (“NIM”) were down by PKR 7.348 billion translating into a drop of 10%, though ahead of the budgeted NIM by PKR 4.5 billion.



Profit and Loss Statement:

	PKR in Million			
	Dec 2021	Dec 2020	Var.	% var.
Mark-up Income	123,334	136,076	(12,741)	-9%
Mark-up Expense	59,347	64,741	(5,394)	-8%
Net Mark-up Income	63,987	71,334	(7,348)	-10%
Non Interest Income	20,074	18,136	1,938	11%
Total Income	84,061	89,470	(5,410)	-6%
Non Mark-up Expense	36,894	33,908	2,986	9%
admin expenses	35,646	32,987	2,659	8%
PF reversal	(266)	(341)	75	22%
other charges & WWF	1,514	1,262	251	20%
Profit before Provisions	47,167	55,562	(8,396)	-15%
Provisions	(4,823)	7,313	(12,136)	-166%
against Investments	7	(50)	57	114%
against loans & advances	(4,688)	7,522	(12,210)	-162%
Others including write off recovery	(142)	(159)	17	11%
Profit before Tax	51,989	48,249	3,740	8%
Taxation	21,178	19,212	1,967	10%
Profit after Tax	30,811	29,037	1,774	6%

Non-interest income block was reported at PKR 20.074 billion, reflecting an increase of 11% over last year. CFO stated that the key highlight remains increase in fee & commission line amounting to PKR 1.5 billion, translating into 14% growth with contributions coming from Branch Banking services, in particular SMS charges and Bancassurance. He added that dividend income registered a significant increase of PKR 1.04 billion over last year while FX earnings increased by PKR 1.2 billion over last year. Capital gains registered a drop of PKR 2.52 billion as the Bank recorded gains approximating PKR 3.4 billion on T-Bills and PIBs in 2020 to leverage the opportunity provided by significant decrease in discount rates. Operating expense base of the Bank (excluding PF reversal) was reported at PKR 35.646 billion, a moderate increase of 8% considering the inflationary pressures during the year, revision in minimum wage, devaluation impact and increase in our operational footprint with significant investment on IT and digital side.

On the provision front, the Bank reversed provision on disposal of equity scrips, resulting in a net charge of PKR 7 million on investment for the year while recoveries and de-risking of Bank's credit book amidst receding systematic risks resulted in advances provision reversal of PKR 4.688 billion. This summed up to a Profit before Tax of PKR 51.989 billion, an all-time high profitability number for the Bank, reflecting an increase of 8% over corresponding period last year and ahead of our budgeted profitability number by PKR 8.639 billion. He apprised that based on the taxation regime introduced through the Finance Act, 2021, the entire taxable income generated from the Federal Government securities was subject to tax @ 37.5%, as the Bank was able to significantly improve its Loan to Deposit ratio to 45.02% as at December 31, 2021. This resulted in an effective tax charge of 40.74% for the current year as opposed to 39.82% for last year. This summed up into Profit after Tax of PKR 30.811 billion for the current year with a growth of 6% over last year.

After due deliberations by the Board on MCB Bank's Financial Statements, CFO presented the consolidated Financial Statements of MCB Bank and its subsidiaries for the year ended December 31, 2021 as follows:

- **Profit (before tax) of the group reported at PKR 53.27 billion, an increase of 8.0% over December 2020**
 - Net interest income of PKR 68.38 billion – decreased by 9.8%
 - Non-interest income of PKR 20.65 billion – increased by 7.2%
 - Admin Expenses (excl. impact of pension cost) of PKR 40.86 billion – increased by 7.2%
 - Share of profit of associates (PBT) of PKR 944 million – increased by 64.7%
- **Net Assets of the group closed at PKR 177.57 billion with decrease of 8.0% over YE20**
 - Total Assets of the group closed at PKR 2,122.12 billion, increase of 12.2 % over YE20



- Gross Advances at PKR 732.44 billion – increased by 22.4%
- Net Investments at PKR 1,062.57 billion – increased by 2.5%
- Total Liabilities closed at PKR 1,944.55 billion increase of 14.5% over YE20
 - Deposits at PKR 1,534.59 billion – increased by 10.5%
 - Borrowings of PKR 282.90 billion – increased by 53.3%
- Shareholder’s Equity (including NCI) stands at PKR 162.34 billion – decreased by 1.1%.
- **Key Ratios**
 - ROA 1.56% - (Dec 2020: 1.69%)
 - ROE 19.19% - (Dec 2020: 19.02%)
 - Book value (per share) PKR 136.99- (Dec 2020 : PKR 138.55)
 - Cost to Income Ratio 45.89% - (Dec 2020: 40.06%)
 - EPS PKR 26.31 - (Dec 2020 : PKR 24.82)

After concluding the presentation on financial results by the CFO, the Chairman invited Members for questions they may have on annual audited financial statements of the Bank.

The Shareholders raised various queries on the financial position and profitability of the Bank and the CFO responded the Shareholders queries to their satisfaction. The Members recognized the stewardship of the Board of Directors in managing the affairs of the Bank and its visionary approach reflecting in sound financial position of the Bank. They placed on record their appreciation for healthy payout over the years and securing historical financial results by the Bank for the year ended December 31, 2021. They were also pleased with the solid asset base of the Bank which registered significant growth of 12% over the last year and a healthy growth of 7.75% in profit before tax which in absolute term increased by PKR 3.74 billion as compared to the financial year ended December 31, 2020.

Thereafter, the following Ordinary Resolution was placed before the Meeting for approval and adoption:

“RESOLVED THAT Annual Audited Standalone 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, 2021, be and are hereby received, considered, approved and adopted.”

The aforesaid Ordinary Resolution was put to the Meeting and was passed unanimously.

The Chairman declared that the above Ordinary Resolution had been carried unanimously.

Agenda Item No. 03

Appointment of External Auditors and fix their remuneration:

The Acting Company Secretary apprised the Members that the existing External Auditors of the Bank, namely, M/s A. F. Ferguson & Company, Chartered Accountants, Lahore, have completed their first term and shall stand retired at the conclusion of 74th Annual General Meeting (“AGM”) of the Bank. He added that the retiring Auditors, being eligible, had offered themselves for re-appointment to act as External Auditors of the Bank. He added that on the recommendations of Board’s Audit Committee of the Bank, the Board of Directors had recommended the re-appointment of the Auditors to the Members for the year ending December 31, 2022.

He then presented the current remuneration structure for 2021 for external auditors along with proposed remuneration for 2022, (excluding charges for other services not prohibited by Listing Regulations and out of pocket expenses on actual basis with cap of 10% of audit fee and applicable sales tax) as follows:

Name of External Auditors	Audit Fee for 2021	Proposed Audit Fee for 2022	Increase
M/s A. F. Ferguson & Co. Chartered Accountants	PKR 16,500,000	PKR 17,737,500	7.50%

There being no questions, the following Ordinary Resolution was placed before the Members for their approval:

“RESOLVED THAT M/s A. F. Ferguson & Co., Chartered Accountants, being eligible, be and are hereby appointed to hold the office of Auditors of MCB Bank Limited (the ‘Bank’) from conclusion of this Meeting till the conclusion of next Annual General Meeting, at an annual remuneration of PKR 17,737,500/- (excluding charges for other services not prohibited by Listing Regulations and out of pocket expenses on actual basis with 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, 2022.”

The aforesaid Resolution was put to the Meeting and was passed unanimously. The Chairman declared that the above Ordinary Resolution had been carried unanimously.

Agenda Item No. 04

Approval of Final Cash Dividend for the year ended December 31, 2021:

The Acting Company Secretary apprised the Members that the Board of Directors had recommended the payment of Final Cash Dividend @ 50% i.e., PKR 5.00 per share, having face value of PKR 10/- in addition to 140% i.e., PKR 14.00 per share Interim Cash Dividends already declared and paid, thus, total 190% i.e., PKR 19.00 per share for the year ended December 31, 2021. He added that as the Share Transfer Books of the Bank were closed from March 17, 2022 to March 29, 2022 (both days inclusive) for the determination of entitlement of dividend; therefore, Final Cash Dividend would be paid to those Members whose names were appearing on the Register of Members of the Bank at the close of business on March 16, 2022.

Thereafter, the following Ordinary Resolutions were placed before the Members for their approval:

- i. ***“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 140% i.e., PKR 14.00 per share (45% for 1st, 50% for 2nd and 45% for 3rd quarter) Interim Cash Dividend already declared and paid; total 190% i.e. PKR 19.00 per share for the year ended December 31, 2021, to be paid to the Members whose names were appearing on the Register of Members of the Bank at the close of business hours on March 16, 2022, be and is hereby approved.”***
- ii. ***“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, 2021.”***

The Chairman declared that the aforesaid Ordinary Resolutions had been carried unanimously.

SPECIAL BUSINESS:

Agenda Item No. 05

Approval of amendments in Directors’ Remuneration Policy:

The Acting Company Secretary apprised the Members that Directors’ Remuneration Policy (the “Policy”) of the Bank had been approved by the shareholders in their Annual General Meeting held on March 19, 2020. He mentioned that after promulgation of Corporate Governance Regulatory

Framework issued by the State Bank of Pakistan ("SBP") through its BPRD Circular No. 05 of 2021 dated November 22, 2021. Consequently, the Board of Directors of the Bank thoroughly reviewed the Policy and recommended the certain amendments in the Policy to align the same with aforesaid Framework of SBP. The same is now being presented to the Shareholders for their approval.

He elucidated the details of proposed amendments in the Policy and presented the comparison of major changes as follows:

Clause Ref. No.	Existing Clause	Amended Clause
1.3	The Board may determine additional remuneration for a director including the Chairman for performing extra services. However, such additional remuneration shall not exceed the limits as prescribed in BPRD Circular No. 03 of 2019.	The Board may determine additional remuneration for a director including the Chairman of Board and Chairman of any Board's Sub-Committees of the Bank for performing extra services. However, such additional remuneration shall not exceed the limits as prescribed in G-14 of the CGRF.
4.1	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.	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 including any relevant domestic training to the Board Members, on actual basis.

He mentioned that Directors of the Bank had no personal interest, directly or indirectly, in the above special business, save to the extent of their respective shareholding as disclosed in Annual Report 2021 and the payment of meeting fee as per the Policy approved by the Members of the Bank.

After brief discussion, the following Ordinary Resolution was placed before the Members for their approval:

"RESOLVED THAT the amended Directors' Remuneration Policy, as recommended by the Board of Directors of the Bank, in accordance with the requirements of the Corporate Governance Regulatory Framework, issued by the State Bank of Pakistan, be and is hereby approved."

The Chairman declared that the aforesaid Ordinary Resolution had been carried unanimously.

The Acting Company Secretary then expressed his gratitude to the Chairman, the Board Members, the President & CEO, Representatives of the External Auditors and the valued Shareholders of the Bank for giving their precious time and due consideration.

The Chairman concluded the Meeting with a vote of thanks to all the participants.

-Sd-

ACTING COMPANY SECRETARY

April 11, 2022
Lahore



-Sd-

CHAIRMAN

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

Secretary