



Meezan Bank
The Premier Islamic Bank



March 6, 2019

CS/PSX-14/040/2019

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

NOTICE OF THE 23rd ANNUAL GENERAL MEETING

Dear Sir,

السلام عليكم

Enclosed please find copies of the Notice of 23rd Annual General Meeting (AGM) of **Meezan Bank Limited** scheduled to be held on **Thursday, March 28, 2019 at 9:30 a.m.** at Meezan House C-25, Estate Avenue, SITE, Karachi, published today in Daily "**Jang**" and Daily "**Business Recorder**" in Urdu and English languages respectively.

A copy of the Notice of AGM containing the statement of material facts under section 134(3) of the Companies Act, 2017 along with its Annexure is also enclosed.

This is for your information and record.

Yours Sincerely,

Muhammad Sohail Khan
Company Secretary

Encl: As above.

Cc: The Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue,
Blue Area,
Islamabad.



NOTICE OF 23rd ANNUAL GENERAL MEETING

Notice is hereby given that the 23rd Annual General Meeting of the Members of Meezan Bank Limited will be held Insha-Allah on Thursday, March 28, 2019 at 9:30 a.m. at Meezan House C-25, Estate Avenue, SITE, Karachi to transact the following business:

ORDINARY BUSINESS

- To confirm the minutes of the Extraordinary General Meeting held on November 17, 2018.
- To receive, consider and adopt the Annual Audited Accounts of the Bank, Audited Consolidated Accounts for the year ended December 31, 2018 together with the Auditors' and Directors' Reports and Chairman's Review Report thereon.
- To appoint auditors of the Bank for the year ended December 31, 2019 and to fix their remuneration. The present auditors, M/s EY Ford Rhodes, Chartered Accountants, retire and being eligible, offer themselves for reappointment.
- To consider and, if thought fit, approve as recommended by the Board of Directors, final cash Dividend at the rate of Rs. 2/- per share i.e. 20%. In addition to Rs. 1.5 per Share i.e. 15% interim Cash Dividend already declared/paid for the year December 31, 2018.

SPECIAL BUSINESS

- To consider and, if deemed fit, to pass the following resolution as a Special Resolution, with or without amendments, to alter/amend the Articles of Association (the "Articles"), of the Bank in order to bring them in conformity with the provisions of the Companies Act, 2017 (the "Act").

"Resolved that pursuant to all provisions of the Companies Act, 2017 including any statutory modification(s) or re-enactment thereof, for the time being in force, and rules made there-under and subject to necessary statutory approvals and modifications, if any, consent of the members be and is hereby accorded to alter the existing Articles of Association of the Bank in order to align the same with the applicable provisions of the Companies Act, 2017, and the rules made there-under and accordingly to adopt the proposed Changes in the Articles of Association.

Further Resolved that the Chief Executive Officer and/or Company Secretary of the Bank be and is hereby authorized to, singly, do all acts, deeds and things, take any and all necessary steps, to fulfill the legal, corporate and procedural formalities and file all necessary documents/returns as deemed necessary on this behalf and the matters ancillary thereto to fully achieve the object of the aforesaid resolution."

- To approve the remuneration paid/payable to the Chairman, Vice-Chairman and Non-Executive Directors of the Bank for the year ended December 31, 2018 for attending Board Meetings and Meetings of the Committees formed by the Board and to pass the following resolution as ordinary resolution.

"Resolved that the remuneration paid/payable to the Chairman, Vice-Chairman and Non-Executive Directors of the Bank for the year ended December 31, 2018 for attending Board Meetings and Meetings of the Committees formed by the Board, as disclosed in note 39 of the Audited Financial Statements of the Bank be and is hereby approved."

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

Statements under section 134 (3) of the Companies Act 2017 pertaining to special business is being provided along with the notice of AGM being sent to the shareholders.

Karachi
February 21, 2019
Notes:

- The Members' Register will remain closed from March 21, 2019 to March 28, 2019 (both days inclusive) to determine the names of members entitled to receive the 20% cash dividend and attend and vote in the meeting.
- A member eligible to attend and vote at this meeting may appoint any person as proxy to attend and vote in the meeting. Proxies in order to be effective must be received at the Registered Office not less than forty eight (48) hours before the holding of the meeting.
- Members are requested to intimate any changes in address immediately to THK Associates (Pvt.) Ltd., 1st Floor, 40-C, Block-6, P.E.C.H.S., Karachi-75400. Phone No. 111-000-322

For Information of the Members:

- The Government of Pakistan has made certain amendments in Section 150 of the Income Tax Ordinance, 2001 whereby different rates are prescribed for deduction of withholding tax on the amount of dividend paid by the Companies/Banks. These rates are as per law.

To enable the Bank to make tax deduction on the amount of Cash Dividend, all the members whose names are not entered into Federal Board of Revenue (FBR)'s Active Tax-Payers List (ATL), despite the fact that they are tax return filers are advised to make sure that their names are entered into ATL, before the date of book closure for cash dividend, otherwise tax on their cash dividend will be deducted as non-filer.

All shareholders who hold shares jointly are requested to provide shareholding proportions of Principal shareholder and Joint-holder(s) in respect of shares held by them to our Shares Registrar, in writing as follows:

Folio/CDS	Total Shares	Principal Shareholder		Joint Shareholders	
		Name and CNIC No.	Shareholding Proportion (No. of Shares)	Name and CNIC No.	Shareholding Proportion (No. of Shares)

The required information must reach our Shares Registrar by the close of business (5:00 pm) on March 20, 2019; otherwise it will be assumed that the shares are equally held by Principal shareholder and Joint Holder(s) and tax will be deducted according to proportionate holding of each shareholder as clarified by the FBR vide its clarification letter No I(54) Exp/2014-132879-R dated September 25, 2014. Shareholders claiming tax exemption under clause 47(B) of Part IV of the Second Schedule of Income Tax Ordinance, 2001 are requested to provide valid exemption certificate under section 159 (1) of the Income Tax Ordinance, 2001 latest by March 20, 2019 to our Shares Registrar as required vide FBR clarification letter No. I(43)DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015.

- Payment of Cash Dividend through electronic mode:

Under section 242 of the Companies Act, 2017, it is mandatory for a listed company to pay cash dividend to shareholders only through electronic mode directly into bank account designated by the entitled shareholders. In order to receive dividend directly into bank account, shareholders are requested to fill in Electronic Credit Mandate Form available on Bank's website and send it duly signed along with a copy of CNIC to the registrar of the company, THK Associates (Pvt.) Ltd., 1st Floor, 40-C, Block-6, P.E.C.H.S., Karachi-75400, in case of physical shares.

In case shares are held in CDC then the Electronic Credit Mandate Form must be submitted directly to shareholder(s)' broker/participant/CDC account services or shareholders can directly register for e-Dividend Services by visiting CDC Portal: www.eipo.edaccess.com.pk/public/index.shtml

Electronic Credit Mandate Form

Folio Number / CDC Sub Account Number	
Name of Shareholder	
Title of the Bank Account	
International Bank Account Number	
Name of Bank	
Name of Bank Branch/Address	
Cellular and Landline number	
CNIC/Passport (Attach copy)	
Signature of Shareholder	

- Availability of Annual Accounts

Annual Accounts of the Bank for the financial year ended December 31, 2018 have been provided on the Company's website-www.meezanbank.com.

- Video Conference Facility for Attending General Meetings

In accordance with the Section 132(2) of the Companies Act, 2017, members holding in aggregate 10% or more shareholding in the paid up capital of the Bank residing in a city, may avail video conference facility to attend the Meeting.

Requirements and procedures for availing video conference facility as stipulated in the Circular are as under:

The member should provide their consent as per the following format and submit to the registered address of the Bank 10 days before holding of General Meeting.

Consent Form for Video Conference Facility

I/We _____ of _____ being a member of Meezan Bank Limited, holder of _____ ordinary shares as per Register Folio/ CDC Account No. _____ hereby opt for video conference facility at _____ (geographical location).

Signature Member

If the Bank receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the Meeting through video conference at least 07 days prior to date of the Meeting, the Bank will arrange video conference facility in that city subject to availability of such facility in that city.

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

Business Recorder Publish Today Dated March 06, 2019.

Notice of 23rd Annual General Meeting

Notice is hereby given that the 23rd Annual General Meeting of the Members of Meezan Bank Limited will be held Insha'Allah on Thursday, March 28, 2019 at 9:30 a.m. at Meezan House C-25, Estate Avenue, SITE, Karachi to transact the following business:

ORDINARY BUSINESS

1. To confirm the minutes of the Extraordinary General Meeting held on November 17, 2018.
2. To receive, consider and adopt the Annual Audited Accounts of the Bank, Audited Consolidated Accounts for the year ended December 31, 2018 together with the Auditors' Report, Directors' Report and Chairman's Review Report thereon.
3. To appoint auditors of the Bank for the year ending December 31, 2019 and to fix their remuneration. The present auditors, M/s EY Ford Rhodes., Chartered Accountants, retire and being eligible, offer themselves for reappointment.
4. To consider and, if thought fit, approve as recommended by the Board of Directors, final cash Dividend at the rate of .Rs 2/- per share i.e. 20%. In addition to Rs 1.50 per Share i.e. 15% interim Cash Dividend already declared / paid for the year December 31, 2018.

SPECIAL BUSINESS

5. To consider and, if deemed fit, to pass the following resolution as a Special Resolution, with or without amendments, to alter/amend the Articles of Association (the "Articles"), of the Bank, in order to bring them in conformity with the provisions of the Companies Act, 2017 (the "Act").

"Resolved that pursuant to all provisions of the Companies Act, 2017 including any statutory modification(s) or re-enactment thereof, for the time being in force, and rules made there-under and subject to necessary statutory approvals and modifications, if any, consent of the members be and is hereby accorded to alter the existing Articles of Association of the Bank in order to align the same with the applicable provisions of the Companies Act, 2017, and the rules made there-under and accordingly to adopt the proposed Changes in the Articles of Association.

Further Resolved that the Chief Executive Officer and / or Company Secretary of the Bank be and is hereby authorized to, singly, do all acts, deeds and things, take any and all necessary steps, to fulfill the legal, corporate and procedural formalities and file all necessary documents/returns as deemed necessary on this behalf and the matters ancillary thereto to fully achieve the object of the aforesaid resolution."

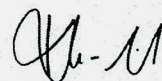
6. To approve the remuneration paid / payable to the Chairman, Vice-Chairman and Non-Executive Directors of the Bank for the year ended December 31, 2018 for attending Board Meetings and Meetings of the Committees formed by the Board and to pass the following resolution as ordinary resolution. .

"Resolved that the remuneration paid / payable to the Chairman, Vice-Chairman and Non-Executive Directors of the Bank for the year ended December 31, 2018 for attending Board Meetings and Meetings of the Committees formed by the Board, as disclosed in note 39 of the Audited Financial Statements of the Bank be and is hereby approved."

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

Statements under section 134 (3) of the Companies Act 2017 pertaining to special business are enclosed.

By Order of the Board



Muhammad Sohail Khan
Company Secretary

Karachi
February 21, 2019

Notes:

- i) The Members' Register will remain closed from March 21, 2019 to March 28, 2019 (both days inclusive) to determine the names of members entitled to receive the 20% cash dividend and attend and vote in the meeting.
- ii) A member eligible to attend and vote at this meeting may appoint any person as proxy to attend and vote in the meeting. Proxies in order to be effective must be received at the Registered Office not less than forty eight (48) hours before the holding of the meeting.
- iii) Members are requested to intimate any changes in address immediately to THK Associates (Pvt.) Ltd., 1st Floor, 40-C, Block-6, P.E.C.H.S, Karachi-75400. Phone No. 111-000-322

For Information of the Members:

- iv) The Government of Pakistan has made certain amendments in Section 150 of the Income Tax Ordinance, 2001 whereby different rates are prescribed for deduction of withholding tax on the amount of dividend paid by the Companies / Banks. These rates are as per law.

To enable the Bank to make tax deduction on the amount of Cash Dividend, all the members whose names are not entered into Federal Board of Revenue (FBR)'s Active Tax-Payers List (ATL), despite the fact that they are tax return filers are advised to make sure that their names are entered into ATL, before the date of book closure for cash dividend, otherwise tax on their cash dividend will be deducted as non-filer.

All shareholders who hold shares jointly are requested to provide shareholding proportions of Principal shareholder and Joint-holder(s) in respect of shares held by them to our Shares Registrar, in writing as follows:

Folio/CDS	Total Shares	Principal Shareholder		Joint Shareholder	
		Name and CNIC No.	Shareholding Proportion (No. of Shares)	Name and CNIC No.	Shareholding Proportion (No. of Shares)

The required information must reach our Shares Registrar by the close of business (5:00 pm) on March 20, 2019; otherwise it will be assumed that the shares are equally held by Principal shareholder and Joint Holder(s) and tax will be deducted according to proportionate holding of each shareholder as clarified by the FBR vide its clarification letter No. I(54) Exp/2014-132872-R dated September 25, 2014. Shareholders claiming tax exemption under clause 47(B) of Part IV of the Second Schedule of Income Tax Ordinance, 2001 are requested to provide valid exemption certificate under section 159 (1) of the Income Tax Ordinance, 2001 latest by March 20, 2019 to our Shares Registrar as required vide FBR clarification letter No. 1(43)DG (WHT) / 2008-Vol.II-66417-R dated May 12, 2015.

Payment of Cash Dividend through electronic mode:

- v) Under section 242 of the Companies Act, 2017, it is mandatory for a listed company to pay cash dividend to shareholders only through electronic mode directly into bank account designated by the entitled shareholders. In order to receive dividend directly into bank account, shareholders are requested to fill in Electronic Credit Mandate Form available on Bank's website and send it duly signed along with a copy of CNIC to the registrar of the company, THK Associates (Pvt.) Ltd., 1st Floor, 40-C, Block-6, P.E.C.H.S, Karachi-75400 in case of physical shares.

In case shares are held in CDC then the Electronic Credit Mandate Form must be submitted directly to shareholder(s)' broker / participant / CDC account services or shareholders can directly register for e-Dividend Services by visiting CDC Portal: www.eipo.cdcaccess.com.pk/public/index.xhtml

Electronic Credit Mandate Form

Folio Number/CDC Sub Account Number	
Name of Shareholder	
Title of the Bank Account	
International Bank Account Number	
Name of Bank	
Name of Bank Branch / Address	
Cellular and Landline number	
CNIC / Passport No. (Attach copy)	
Signature of Shareholder	

Availability of Annual Accounts

- vi) Annual Accounts of the Bank for the financial year ended December 31, 2018 have been provided on the Company's website-www.meezanbank.com.

Video Conference Facility for Attending General Meetings

- vii) In accordance with the Section 132(2) of the Companies Act, 2017, members holding in aggregate 10% or more shareholding in the paid up capital of the Bank residing in a city, may avail video conference facility to attend the Meeting.

Requirements and procedures for availing video conference facility as stipulated in the Circular are as under:

The members should provide their consent as per the following format and submit to the registered address of the Bank 10 days before holding of General Meeting.

Consent Form for Video Conference Facility

I/We _____ of _____ being a member of Meezan Bank Limited, holder of _____ ordinary shares as per Register Folio / CDC Account No. _____ hereby opt for video conference facility at _____ (geographical location).

Signature of Member

If the Bank receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the Meeting through video conference at least 07 days prior to date of the Meeting, the Bank will arrange video conference facility in that city subject to availability of such facility in that city.

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

STATEMENTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

These statements set out the material facts concerning the resolution contained in items (5) and (6) of the notice pertaining to the special business to be transacted at the Annual General Meeting of the Bank to be held on March 28, 2019.

Amendments/Adoption of changes in the Articles of Association as per the Companies Act, 2017

The existing Articles of Association of Meezan Bank Limited ("Bank") were required to be revised to align it with legislative changes and requirements brought about by the Companies Act, 2017, Listed Companies (Code of Corporate Governance) Regulations 2017 read with Securities Act 2015, Pakistan Stock Exchange Rules, other applicable rules & regulations and ensure its conformity with the Banking Companies Ordinance 1962, and various other requirements of State Bank of Pakistan.

Accordingly, the Board of Directors of the Bank in its meeting held on February 21, 2019 has recommended amendments in the Articles of Association of the Bank to bring in conformity with the Companies Act, 2017, the amendments of which shall be laid before the members at the Annual General Meeting scheduled on March 28, 2019 in accordance with the requirements of Section 134(3) of the Companies Act 2017.

A comparison highlighting the changes proposed in the Articles of Association will be available on the company's website www.meezanbank.com physical copies of the same are also dispatched along with notice of AGM at members registered addresses.

The Directors of the Bank have no vested interest, directly or indirectly in the above business, save to the extent of their shareholding of the Bank.

Directors' Remuneration

The remuneration paid / payable to the non-executive directors was approved by the Board of Directors in terms of Article 52 of the Articles of Association of the Bank. The remuneration requires approval (which is permissible on post facto basis) of the shareholders in Annual General Meeting in terms of requirements of the Prudential Regulations for Corporate / Commercial Banking issued by the State Bank of Pakistan.

The non-executive directors are interested in the payment of remuneration and the remaining members of the Board have no interest in the matter.



Meezan Bank
The Premier Islamic Bank

**Annexure to the Notice of
23rd Annual General Meeting to be held on
March 28th, 2019**

Meezan Bank, C-25 Estate Avenue, SITE, Karachi.
www.meezanbank.com

**ARTICLES OF ASSOCIATION
MEEZAN BANK LIMITED**

CLAUSE	EXISTING	PROPOSED
	THE COMPANIES ORDINANCE, 1984	THE COMPANIES ACT, 2017
1	<p><u>Applicability of Table A</u></p> <p>The Regulations in Table A in the First Schedule to the Companies Ordinance, 1984 shall not apply to the Company except in so far as they are incorporated or deemed to be incorporated herein.</p>	<p>The Regulations in Table A in the First Schedule to the Companies Act, 2017 shall not apply to the Company except insofar as they are incorporated or deemed to be incorporated herein.</p>
2	“Ordinance” means the Companies Ordinance, 1984	“Act” means the Companies Act, 2017 as amended from time to time.
2	“Board” means the Board of Directors of the Company for the time being.	“Board” means the board of directors of the Company appointed or constituted in terms hereof or of the Act.
2	New Addition	“Banking Ordinance” means the Banking Companies Ordinance, 1962 including any statutory modifications or re-enactment thereof for the time being in force.
2	New Addition	“Central Depository” means a central depository as defined in sub-section (vi) of section 2 of the Securities Act, 2015 and licensed by the Securities and Exchange Commission of Pakistan under the said act.
2	New Addition	“Central Depositories Act” means the Central Depositories Act, 1997.
2	New Addition	“Central Depository Regulations” mean the Central Depository Company of Pakistan Limited Regulations made pursuant to section 35 (I) of the Central Depositories Act;
2	New Addition	“Central Depository Register” means a computerized electronic register maintained by a Central Depository in respect of book-entry securities;
2	New Addition	“Commission” means the Securities & Exchange Commission of Pakistan

		constituted under the Securities & Exchange Commission of Pakistan Act, 1997.
2	"Office" means the Registered Office of the Company.	"Office" means the registered office for the time being of the Company.
2	"Register" means unless the context may otherwise require the Register of Members to be kept pursuant to Section 147 of the Ordinance.	"Register" means unless the context may otherwise require the Register of Members to be kept pursuant to Sections 119 and 120 of the Act and a Central Depository Register.
		"Member" means a subscriber to the Memorandum of Association of the Company and every person to whom shares of the Company are allotted, or who becomes the holder of, any share, scrip or other security which gives him a voting right in the Company and whose name is entered in the Register.
2	All other terms and expressions used but not defined in the Articles shall have the same meanings as are assigned to them in the Ordinance.	All other terms and expressions used but not defined in the Articles shall have the same meanings as are assigned to them in the Act.
III	BUSINESS	BUSINESS
4	<u>Commencement of Business</u> The Directors shall have regard to the restrictions on the commencement of business imposed by Section 146 of the Ordinance as far as those restrictions apply to the Company.	<u>Commencement of Business</u> The Directors shall have regard to the restrictions on the commencement of business imposed by Section 19 of the Act as far as those restrictions apply to the Company.
IV	SHARES	SHARES
A	SHARE RIGHTS	SHARE RIGHTS
5	<u>Power to Issue Shares of Different Classes</u> The share capital of the Company shall comprise only of ordinary shares. The Company may issue ordinary shares of a single class or of different classes, but where ordinary shares of more than one class are issued the rights as between the various classes of such shares shall,	<u>Power to Issue Shares of Different Classes</u> The share capital of the Company shall comprise only of ordinary shares. The Company may issue ordinary shares of a single class or of different classes, but where ordinary shares of more than one class are issued the rights as between the various classes of such shares shall be

	subject to provisions of Section 86 of the Ordinance, be strictly proportionate to the paid up value of the shares as regards voting, dividends and other benefits.	strictly proportionate to the paid up value of the shares as regards voting, dividends and other benefits, subject to provisions of Sections 58 and 83 of the Act, or applicable provisions of the Banking Ordinance.
7	<p><u>Issue of Shares</u></p> <p>Subject to the provisions of the Ordinance and these Articles, the shares of the Company shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times and for such consideration as they think fit.</p>	<p><u>Issue of Shares</u></p> <p>Subject to the provisions of the Act and these Articles, the shares of the Company shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times and for such consideration as they think fit.</p> <p>In accordance with the applicable laws, the certificates of title (such expression shall hereinafter be deemed to include book-entry security as defined in the Central Depositories Act and the Central Depository Regulations) to shares and duplicates thereof when necessary shall be issued under the Seal of the Company and signed by 2 (two) Directors or 1 (one) Director and the company secretary, or 1 (one) Director and such other person as may be authorized by the Board for the purpose, if so required. Every Member shall be entitled, free of charge, to one (01) certificate issued under the Seal of the Company for all the shares of any one class registered in his name within thirty (30) days after allotment (including a book entry security under the Central Depositories Act and the Central Depository Regulations) for all the shares of each class registered in his name, or if the Board so approves to several certificates each for one (1) or more of such shares. Shares held by joint-holders shall be governed by the applicable laws.</p>
8	<p><u>Allotment of Shares</u></p> <p>No shares shall be issued at a discount except in accordance with the provisions of the Ordinance. The Directors shall, as regards any allotment of shares, duly</p>	<p><u>Allotment of Shares</u></p> <p>No shares shall be issued at a discount except in accordance with the provisions of section 82 of the Act. The Directors shall, as regards any allotment of shares,</p>

	comply with such of the provisions of Sections 68 to 73 of the Ordinance as may be applicable thereto. The minimum subscription amount upon which the Directors may proceed to allot shares initially is Rs. 200,000,000 (Rupees two hundred million only).	duly comply with such of the provisions of Sections 67 to 70 of the Act as may be applicable thereto. The minimum subscription amount upon which the Directors may proceed to allot shares initially is Rs. 200,000,000 (Rupees Two Hundred Million only).
9	<p><u>Commission for Placing Shares, etc.</u></p> <p>The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures or debenture stocks of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures or redeemable capital of the Company. In case any commission shall be paid, the Company shall comply with the provisions of Section 82 of the Ordinance. The Company may also pay such brokerage as may be lawful on any issue of shares or debentures provided, however, that such brokerage shall not exceed such percentage on the paid up shares, debentures or debenture stocks, as may be prescribed by law.</p>	<p><u>Commission for Placing Shares, etc.</u></p> <p>The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures or debenture stocks of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures or redeemable capital of the Company. In case any commission shall be paid, the Company shall comply with the provisions of the Act. The Company may also pay such brokerage as may be lawful on any issue of shares or debentures provided, however, that such brokerage shall not exceed such percentage on the paid up shares, debentures or debenture stocks, as may be prescribed by law.</p>
13.	<p><u>Bar on use of Company Funds</u></p> <p>Except to the extent and in the manner permitted by the Ordinance, no part of the funds of the Company shall be employed in the purchase of, or in loans upon the security of the Company's shares. The Company may, if permitted by law, purchase treasury stock or introduce employee's stock option scheme.</p>	<p><u>Bar on use of Company Funds</u></p> <p>Except to the extent and in the manner permitted by the Act, no part of the funds of the Company shall be employed in the purchase of, or in loans upon the security of the Company's shares. The Company may, if permitted by law, purchase treasury stock or introduce employees' stock option scheme.</p>
B.	<p><u>TRANSFER OF SHARES</u></p> <p><u>Execution of Transfer</u></p> <p>The instrument of transfer of any share in the Company shall be duly stamped and executed both by the transferor and transferee, and the transferor shall be</p>	<p><u>TRANSFER OF SHARES</u></p> <p><u>Execution and Refusal of Transfer</u></p> <p>Shares in the Company shall be transferred in accordance with the Central Depositories Act and the Central Depository Regulations and any other</p>

	<p>deemed to remain holder of such share until the name of the transferee is entered in the Register in respect thereof.</p>	<p>applicable laws. If the shares of the Company are not registered in the Central Depository, the same may be transferred either pursuant to the process in these Articles or pursuant to a process approved by the Board. The instrument of transfer of any share in the Company shall be duly stamped and executed both by the transferor and transferee, and the transferor shall be deemed to remain holder of such share until the name of the transferee is entered in the Register in respect thereof.</p> <p>The Directors shall not refuse to transfer any shares unless the transfer deed is for any reason defective or invalid, provided that the Company shall within fifteen (15) days from the date on which the instrument of transfer was lodged with it, or when the transferee is a Central Depository, within five (5) days, or such other period as may be required by the applicable laws, notify the defect or invalidity to the transferee, who shall, after removal of such defect or invalidity, be entitled to reodge the transfer deed with the Company.</p> <p>The Directors may decline to register any instrument of transfer unless the duly stamped instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.</p> <p>If the Company refuses to register a transfer of any shares, the Company shall, within fifteen (15) days of the date on which the instrument of transfer was lodged with the Company, send the transferee notice of the refusal indicating reasons for such refusal.</p> <p>The Company shall keep the book to be called "Register of Transfer" wherein particulars of every transfer or transmission of any share in the Company</p>
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		shall be recorded fairly and distinctly in accordance with section 124 of the Act.																
15.	<p><u>Form of Transfer</u></p> <p>The instrument of transfer of any share shall be in writing in the following form or in any usual or common form which the Directors shall approve:</p> <p>I _____ of _____ in consideration of the sum of Rs. _____ paid to me by _____ of _____ (the "Transferee") do hereby transfer to the Transferee the share(s) numbered _____ to _____ inclusive, in _____ to hold unto the Transferee, his executors, administrators and assigns, subject to the several conditions on which I held the same at the time of the execution hereof, and I, the Transferee, do hereby agree to take the said share (or shares) subject to the conditions aforesaid.</p> <p>As witness our hands this ____ day of _____ 19____</p> <p>Transferor's Signature _____</p> <p>Transferee's Signature _____</p> <p><u>WITNESSES:</u></p> <p>Signature: _____</p> <p>Full Name: _____</p> <p>Father's/Husband's Name: _____</p> <p>Full Address: _____</p> <p>Nationality: _____</p> <p>Occupation: _____</p> <p>Signature: _____</p> <p>Full Name: _____</p> <p>Father's/Husband's Name: _____</p> <p>Full Address: _____</p>	<p><u>Form of Transfer</u></p> <p>The instrument of transfer of any share shall be in writing in the following form or in any usual or common form which the Directors shall approve:</p> <p>I _____ s/o _____ r/o _____ (hereinafter called "the transferor") in consideration of the sum of _____ Rupees _____ paid to me by _____ s/o _____ r/o _____ (hereinafter called "the transferee"), do hereby transfer to the said transferee _____ the share (or shares) with distinctive numbers from _____ to _____ inclusive and / or CDC Participant I.D. No. _____ Sub-Account No. _____, in Meezan Bank Limited, to hold unto the said transferee, his executors, administrators and assigns, subject to the several conditions on which I held the same at the time of execution hereof, and I, the said transferee, do hereby agree to take the said shares (or shares) subject to the conditions aforesaid.</p> <table border="1" data-bbox="906 1406 1463 2027"> <tr> <td>Transferor's Signature</td> <td>_____</td> </tr> <tr> <td>Full Name</td> <td>_____</td> </tr> <tr> <td>Father's / Husband's Name</td> <td>_____</td> </tr> <tr> <td>CNIC Number (in case of foreigner, Passport Number)</td> <td>_____</td> </tr> <tr> <td>Nationality</td> <td>_____</td> </tr> <tr> <td>Occupation</td> <td>_____</td> </tr> <tr> <td>Residential Address</td> <td>_____</td> </tr> <tr> <td>Cell No.</td> <td>_____</td> </tr> </table>	Transferor's Signature	_____	Full Name	_____	Father's / Husband's Name	_____	CNIC Number (in case of foreigner, Passport Number)	_____	Nationality	_____	Occupation	_____	Residential Address	_____	Cell No.	_____
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		<table border="1"> <tr> <td>Title of Bank Account</td> <td></td> </tr> <tr> <td>Bank Account Number</td> <td></td> </tr> <tr> <td>Bank's Name</td> <td></td> </tr> <tr> <td>Branch Name and Address</td> <td></td> </tr> </table> <p>It is stated that the above mentioned information is correct and that I will intimate the changes in the above-mentioned information to the company and the concerned Share Registrar as soon as these occur.</p> <p>..... Signature of the Transferee(s)</p>	Title of Bank Account		Bank Account Number		Bank's Name		Branch Name and Address	
Title of Bank Account										
Bank Account Number										
Bank's Name										
Branch Name and Address										
16.	<p><u>Closure of Register</u></p> <p>Subject to the provisions of Section 151 of the Ordinance, the Register may be closed for any time or times not exceeding forty five (45) days in a year and not exceeding thirty (30) days at a time.</p>	<p><u>Closure of Register</u></p> <p>Subject to the provisions of Section 125 of the Act, the Register may be closed for any time or times not exceeding thirty (30) days in a year provided that the Commission may on application of the Company extend this period for a further period of 15 (fifteen) days.</p>								
C 17.	<p>TRANSMISSION OF SHARES</p> <p><u>Nomination</u></p> <p>Any Member may make and deposit with the Company a nomination in writing specifying one or more eligible persons who or each of whom, in the event of the death of the Member, may be entered in the Register as the holder of such number of shares specified in the nomination for such nominee or each such nominee of which the Member remains the registered holder at the date of his death. A person shall be eligible for nomination for the purposes of this Article only if he is a spouse, parent, brother, sister or child of the Member nominating him and the applicable relationship shall be specified in the nomination in respect of each</p>	<p>TRANSMISSION OF SHARES</p> <p><u>Nomination</u></p> <p>Notwithstanding anything contained in any law and subject to the provisions of section 79 of the Act, a person may on acquiring interest in the Company as Member, represented by shares, at any time after acquisition of such interest, deposit with the company a nomination conferring on a person, being the relatives of the member, namely, a spouse, father, mother, brother, sister and son or daughter, the right to protect the interest of the legal heirs in the shares of the deceased in the event of his death, as a trustee and to facilitate the transfer of shares to the legal heirs of the deceased subject to succession to be determined under the Islamic law of inheritance and</p>								

	<p>nominee. A Member may at any time by notice in writing cancel, or by making and depositing with the Company another nomination before his death vary, any nomination already made by him pursuant to this Article. In the event of the death of a Member any person nominated by him in accordance with this Article may on written application accompanied by the relative share certificates and evidence establishing the death of the Member, request the Company to register himself in place of the deceased Member as the holder of the number of shares to which the nomination in his favour had been made and deposited with the Company, and if it shall appear to the Directors that it is proper so to do, the Directors may register the nominee as the holder of those shares in place of the deceased Member.</p>	<p>in case of non-Muslim Members, as per their respective law. The person nominated under this Article shall, after the death of the Member, be deemed as a Member till the shares are transferred to the legal heirs.</p> <p>Provided further that such nomination shall in no way prejudice the right of the Member making the nomination to transfer, dispose of or otherwise deal in the shares owned by him during his life time and, shall have effect in respect of the shares owned by the said Member on the day of his death.</p>
<p>18.</p>	<p><u>Person Entitled on Death of Member</u></p> <p>In the case of the death of a Member who was a joint holder of shares, the survivor or survivors shall be the only person(s) recognised by the Company as having any title to his interest in the shares. If the deceased Member was a sole holder of shares, the nominee or nominees of the deceased where a nomination under Article 17 is effective, and the legal personal representatives of the deceased where no such nomination has been made and deposited with the Company as having any title to his interest in shares.</p>	<p><u>Person Entitled on Death of Member</u></p> <p>In the case of a share registered in the names of two or more holders, the survivor(s), or the executors or administrators of the deceased, shall be the only person(s) recognized by the Company to deal with the share in accordance with the law. The executors, administrators, heirs or nominees, as the case may be, of a deceased sole holder of a share or the holder of a succession certificate or lawful award shall be the only person(s) recognized by the Company to deal with the share in accordance with the law.</p>
<p>19.</p>	<p><u>Person Entitled on Death or Insolvency Registered or to Transfer</u></p> <p>Any person becoming entitled to a share in consequence of the death or insolvency of a Member shall upon such evidence being produced as may, from time to time, be required by the Directors and subject as hereinafter provided, have the right either to have</p>	<p><u>Person Entitled on Death or Insolvency Registered or to Transfer</u></p> <p>Any person becoming entitled to a share in consequence of the death or insolvency of a Member shall upon such evidence being produced as may, from time to time, be required by the Directors and subject as hereinafter provided, have the right either to have himself registered as a Member in</p>

	<p>himself registered as a Member in respect of the share or, instead of being registered himself, to make such transfer of the share as the deceased or insolvent person, as the case may be, could have made. But the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or insolvent person before death or insolvency, as the case may be.</p>	<p>respect of the share including the account or sub-account holder of a Central Depository, or, instead of being registered himself, to make such transfer of the share as the deceased or insolvent person, as the case may be, could have made. But the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or insolvent person before death or insolvency, as the case may be, in accordance with the applicable laws.</p>
<p>D. 22</p>	<p>ALTERATION OF CAPITAL</p> <p><u>Increase, Consolidation, Division and Cancellation</u></p> <p>The Company may by ordinary resolution and in compliance with the requirements of Section 92 of the Ordinance:</p> <ol style="list-style-type: none"> a. increase the authorized share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe; b. consolidate and divide its share capital into shares of larger amount than its existing shares; c. by sub-division of its existing shares or any of them, divide the whole or any part of its share capital into shares of smaller amount than is fixed by the Memorandum of Association of the Company; and d. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person. 	<p>ALTERATION OF CAPITAL</p> <p><u>Increase, Consolidation, Division and Cancellation</u></p> <p>The Company may by special resolution and in compliance with the requirements of Section 85 of the Act, alter the conditions of its memorandum so as to:</p> <ol style="list-style-type: none"> a. increase the authorisedshare capital by such sum, to be divided into shares of such amount, as special resolution shall prescribe; b. consolidate and divide the whole or any part of its sharecapital into shares of larger amount than its existing shares; c. sub-divide its shares or any of them, shareinto sharesof smaller amount than is fixed by the Memorandum of Association of the Company; and d. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the share so cancelled.

<p>23.</p>	<p><u>When Shares to be Offered to Existing Members</u></p> <p>The Directors may, from time to time, increase the issued share capital by such sum as they think fit. In respect of any intended issue of shares, the Directors shall be entitled to seek the directions of the Company in general meeting as to matters relating to the issue and may offer the shares in accordance with those directions. Subject to the provisions of Section 86 of the Ordinance, all shares intended to be issued by the Directors shall, before issue, be offered to the Members strictly in proportion to the amount of the issued shares held by each Member (irrespective of class); provided that fractional shares shall not be offered and all fractions less than a share shall be consolidated and disposed off by the entitled Members as may have accepted such offer. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be decided, and after the expiration of that time or on receipt of any intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose off the same in such manner as they think most beneficial to the Company. The Directors may, after compliance with the requirements of Section 86, raise further capital without issue of rights shares.</p>	<p><u>When Shares to be Offered to Existing Members</u></p> <p>The Directors may, from time to time, increase the issued share capital by such sum as they think fit. In respect of any intended issue of shares, the Directors shall be entitled to seek the directions of the Company in general meeting as to matters relating to the issue and may offer the shares in accordance with those directions. Subject to the provisions of Section 83 of the Act, all shares intended to be issued by the Directors shall, before issue, be offered to the Members strictly in proportion to the amount of the issued shares held by each Member (irrespective of class); provided that fractional shares shall not be offered and all fractions less than a share shall be consolidated and disposed off by the entitled Members as may have accepted such offer. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be decided, and after the expiration of that time or on receipt of any intimation from the person to whom the offer is made that he declines to accept the hares offered, the Directors may dispose off the same in such manner as they think most beneficial to the Company. The Directors may, after compliance with the requirements of Section 83, raise further capital without issue of rights shares.</p>
<p>25</p>	<p><u>Reduction of Capital</u></p> <p>The Company may, by special resolution, reduce its share capital in any manner and with, and subject to, any incident authorised, and consent required, by law.</p>	<p><u>Reduction of Capital</u></p> <p>The Company may, by special resolution, reduce its share capital in any manner and with, and subject to, confirmation by the court, as required under any applicable laws.</p>

<p>V.</p> <p>A.</p> <p>26.</p>	<p><u>MEETINGS AND PROCEEDINGS</u></p> <p><u>GENERAL MEETINGS</u></p> <p><u>Statutory Meeting</u></p> <p>The statutory meeting of the Company shall be held within the period required by Section 157 of the Ordinance.</p>	<p><u>MEETINGS AND PROCEEDINGS</u></p> <p><u>GENERAL MEETINGS</u></p> <p><u>Statutory Meeting</u></p> <p>The statutory meeting of the Company shall be held within the period required by Section 131 of the Act.</p>
<p>27</p>	<p><u>Annual General Meeting</u></p> <p>The Company shall hold a general meeting, designated as the annual general meeting, within three (3) months following the close of each financial year of the Company, but so that an annual general meeting is held in every calendar year (except that the first annual general meeting may be held within eighteen (18) months from the date of incorporation) and not more than fifteen (15) months elapse between any two (2) consecutive annual general meetings, and subject as aforesaid each such annual general meeting shall be held at such time as may be determined by the Directors.</p>	<p><u>Annual General Meeting</u></p> <p>The Company shall hold a general meeting, designated as the annual general meeting, within 3 Months following the close of each financial year of the Company, but so that an annual general meeting is held in every calendar year (except that the first annual general meeting may be held within sixteen (16) months from the date of incorporation), and subject as aforesaid each such annual general meeting shall be held at such time as may be determined by the Directors.</p>
<p>28</p>	<p><u>Extraordinary General Meetings</u></p> <p>All general meetings of the Company other than the statutory meeting or an annual general meeting shall be called extraordinary general meetings. The Directors may whenever they think fit, call an extraordinary general meeting. An extraordinary general meeting may also be called on such requisition as provided in Section 159 of the Ordinance.</p>	<p><u>Extraordinary General Meetings</u></p> <p>All general meetings of the Company other than the statutory meeting or an annual general meeting shall be called extraordinary general meetings. The Directors may whenever they think fit, call an extraordinary general meeting. An extraordinary general meeting may also be called on such requisition as provided in Section 133 of the Act.</p>

<p>B.</p> <p>29</p>	<p>NOTICE AND PROCEEDINGS</p> <p><u>Notice of Meetings</u></p> <p>At least twenty one (21) days notice (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day and the hour of meeting and, in case of special business the general nature of that business, shall be given in the manner provided by the Ordinance for the general meeting, to such persons as are, under the Ordinance or these Articles, entitled to receive such notices from the Company; but the accidental omission to give notice to, or the non-receipt of notice by, any member shall not invalidate the proceedings at any general meeting. Notice of every general meeting shall be given in the manner hereinbefore authorised, to every member of the Company, to every person entitled to a share in consequence of the death or insolvency of a Member, who but for the death or insolvency, would be entitled to receive notice of the meeting, and to the auditors of the Company.</p>	<p>NOTICE AND PROCEEDINGS</p> <p><u>Notice of Meetings</u></p> <p>At least twenty one (21) days' notice (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day and the hour of meeting and, in case of special business the general nature of that business, shall be given in the manner provided by the Act for the general meeting, to such persons as are, under the Act or these Articles, entitled to receive such notices from the Company; but the accidental omission to give notice to, or the non-receipt of notice by, any member shall not invalidate the proceedings at any general meeting. Notice of every general meeting shall be given in the manner hereinbefore authorised, to every member of the Company, to every person entitled to a share in consequence of the death or insolvency of a Member, who but for the death or insolvency, would be entitled to receive notice of the meeting, and to the auditors of the Company.</p>
<p>31.</p>	<p><u>Quorum</u></p> <p>No business shall be transacted at any general meeting unless a quorum of Members is present at the time of the commencement of proceedings. Ten (10) Members present personally who represent not less than twenty five per cent (25%) of the total voting power, either on their own account or as proxies shall be a quorum.</p>	<p><u>Quorum</u></p> <p>No business shall be transacted at any general meeting unless a quorum of Members is present at the time of the commencement of proceedings. Subject to the provisions of Section 135 (1) (a) of the Act, not less than ten (10) Members present personally or by video link who represent not less than twenty five per cent (25%) of the total voting power, either on their own account or as proxies shall be a quorum.</p>
<p>34</p>	<p><u>Adjournment</u></p> <p>The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from</p>	<p><u>Adjournment</u></p> <p>The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time but</p>

	<p>time to time but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten (10) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at the meeting.</p>	<p>no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten (10) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at the meeting.</p>
35(a.)	New Addition	<p>Postal Ballot / E-Voting:</p> <p>The Members may exercise their voting right, in general meetings, through Postal Ballot or e-voting in accordance with the provisions of the Companies (Postal Ballot) Regulations, 2018, the Act, and any other applicable laws.</p>
36	<p><u>Demand for Poll</u></p> <p>A poll may be demanded only in accordance with the provisions of Section 167 of the Ordinance.</p>	<p><u>Demand for Poll</u></p> <p>A poll may be demanded only in accordance with the provisions of Section 143 of the Act.</p>
37	<p><u>Manner of Taking Poll</u></p> <p>If a poll is duly demanded, it shall be taken in accordance with the manner laid down in Section 168 of the Ordinance and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.</p>	<p><u>Manner of Taking Poll</u></p> <p>If a poll is duly demanded, it shall be taken in accordance with the manner laid down in Section 145 of the Act and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.</p>
39.	<p><u>Decisions</u></p> <p>All matters before the general meeting other than those required to be passed by a special resolution under the Ordinance shall be decided by a simple majority.</p>	<p><u>Decisions</u></p> <p>All matters before the general meeting other than those required to be passed by a special resolution under the Act shall be decided by a simple majority.</p>

C.	VOTES OF MEMBERS	VOTES OF MEMBERS
41.	<p><u>Voting by Joint Holders</u></p> <p>In case of joint holders, the vote of the senior Member whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which their names stand in the Register.</p>	<p><u>Voting by Joint Holders</u></p> <p>In case of joint holders, the vote of the senior Member whether in person, by video link or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which their names stand in the Register.</p>
44	<p><u>Proxy to be in Writing</u></p> <p>The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a corporation either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a Member.</p>	<p><u>Proxy to be in Writing</u></p> <p>The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a corporation either under seal or under the hand of an officer or attorney duly authorised. A proxy may or may not be a Member.</p>
45.	<p><u>Instrument Appointing Proxy to be Deposited</u></p> <p>The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the Office not less than forty eight (48) hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.</p>	<p><u>Instrument Appointing Proxy to be Deposited</u></p> <p>The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the Office not less than forty eight (48) hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. Furthermore, for the purposes of e-voting, the instrument appointing the proxy shall be in such form and deposited with the Company in the manner stipulated under the applicable laws.</p>
46.	<p><u>Form of Proxy</u></p> <p>An instrument appointing a proxy may be in the following form, or in any other form which the Directors shall approve:</p>	<p><u>Form of Proxy</u></p> <p>An instrument appointing a proxy may be in the following form, or in any other form which the Directors shall approve:</p>

	<p>I, _____ of _____ in the district of _____ being a member of Meezan Bank Limited, hereby appoint _____ of _____ as my proxy to vote for me and on my behalf at the Annual or Extraordinary (as the case may be) General Meeting of the Company to be held on the _____ day of _____ and at any adjournment thereof.</p> <p>Signed this _____ day of _____</p>	<p>I, _____ of _____ in the district of _____ being a member of Meezan Bank Limited, holding _____ ordinary shares, bearing numbers _____ to _____, as per Registration Folio No. _____ and / or CDC Participant I.D. No. _____ Sub-Account No. _____ CNIC No. _____ or Passport No. _____, hereby appoint _____ of _____ as my proxy to attend and vote for me and on my behalf at the Annual or Extraordinary (as the case may be) General Meeting of the Company to be held on the _____ day of _____ 20_____ and at any adjournment thereof.</p> <p>Signed this day of _____ 20_____</p> <p>Signature _____</p>
<p>V. A. 49</p>	<p>MANAGEMENT AND ADMINISTRATION</p> <p>BOARD OF DIRECTORS</p> <p><u>Qualification of Directors</u></p> <p>Save as provided in Section 187 of the Ordinance, no person shall be appointed as a Director unless he is a Member and holds qualification shares of Rs. 5000.00 (Rupees five thousand only). For the purposes of this Article, the Director may hold the qualification shares in his own name relaxable in the case of a Director representing interest holding shares of the requisite value. Further, no person shall be appointed as a director if he has been declared by a court of competent jurisdiction as defaulter in repayment of loan to a financial institution, exceeding, such amount as may be notified by the Commission from time to time and is a member of a Stock Exchange engaged in the business of brokerage, or is a spouse of such member.</p>	<p>MANAGEMENT AND ADMINISTRATION</p> <p>BOARD OF DIRECTORS</p> <p><u>Qualification of Directors</u></p> <p>Save as provided in Section 153 of the Act, no person shall be appointed as a Director unless he is a Member and holds qualification shares of Rs. 5000.00 (Rupees Five Thousand only). For the purposes of this Article, the Director may hold the qualification shares in his own name relaxable in the case of a Director representing interest holding shares of the requisite value. Further, no person shall be appointed as a director if he has been declared by a court of competent jurisdiction as defaulter in repayment of loan to a financial institution, exceeding, such amount as may be notified by the Commission from time to time and is a member of a Stock Exchange engaged in the business of brokerage, or is a spouse of such member.</p>

51.	<p><u>Chief Executive</u></p> <p>The Directors may appoint one of their number, to be the Chief Executive of the Company and vest in him such powers and functions as they deem fit in relation to the management, administration and operation of the affairs of the Company. The powers of the Chief Executive shall be exercisable subject to the general supervision and control of the Board.</p>	<p><u>Chief Executive</u></p> <p>The Directors shall appoint the Chief Executive in accordance with the provisions of Sections 186 and 187 of the Act and vest in him such powers and functions as they deem fit in relation to the management, administration and operation of the affairs of the Company. The powers of the Chief Executive shall be exercisable subject to the general supervision and control of the Board in accordance with applicable laws & regulations.</p>
53.	<p><u>Alternate Director</u></p> <p>Alternate Directors may be appointed in accordance with Section 192 of the Ordinance.</p>	<p><u>Alternate Director</u></p> <p>Alternate Directors may be appointed in accordance with Section 174 of the Act.</p>
<p>B.</p> <p>54.</p>	<p>POWERS AND DUTIES OF DIRECTORS</p> <p><u>General Management Powers</u></p> <p>The Directors shall exercise general supervision and control over the business of the Company, may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not by the Ordinance or by these Articles required to be exercised by the Company in general meeting.</p>	<p>POWERS AND DUTIES OF DIRECTORS</p> <p><u>General Management Powers</u></p> <p>The Directors shall, subject to the provisions of the Act and the Banking Ordinance, exercise general supervision and control over the business of the Company, may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company in accordance with the provisions of Act and Banking Ordinance.</p>
55. (b.)	<p><u>Borrowing Powers</u></p> <p>In exercising the powers of the Company aforesaid the Directors may, from time to time, and on such terms and conditions as they think fit, raise money from banks and financial institutions and from other persons under any permitted system of financing, whether providing for payment of interest or some other form of return, and in particular the Directors may raise money on the basis of mark-</p>	<p><u>Borrowing Powers</u></p> <p>In exercising the powers of the Company aforesaid the Directors may, from time to time, and on such terms and conditions as they think fit, raise money from banks and financial institutions and from other persons under any permitted system of financing, whether providing for payment of interest or some other form of return, and in particular the Directors may raise money on the basis of mark-up price, musharika, modaraba, sale and lease back</p>

<p><u>(c.)</u></p>	<p>up price, musharika, modaraba, sale and lease back or any other permitted mode of financing, and without prejudice to the generality of the foregoing the Directors may exercise all or any of the powers of the Company arising under Section 196 of the Ordinance.</p> <p>Subject to the provisions of Section 70(1), in regard to the issue of securities, the Directors may exercise all or any of the powers of the Company arising under Section 196, 87 and 120 of the Ordinance and in particular the Directors may issue any security as defined in Section 2(1) (34) of the Ordinance or may issue any instrument or certificate representing redeemable capital as defined in Section 2(1) (30A) of the Ordinance or participatory redeemable capital as defined in Section 2(1) (25) of the Ordinance.</p>	<p>or any other permitted mode of financing, and without prejudice to the generality of the foregoing the Directors may exercise all or any of the powers of the Company arising under Section 183 of the Act.</p> <p>Subject to the applicable laws, in regard to the issue of securities, the Directors may exercise all or any of the powers of the Company arising under Section 183, 83 and 66 of the Act and in particular the Directors may issue any security as defined in Section 2(1)(61) of the Act or may issue any instrument or certificate representing redeemable capital as defined in Section 2(1) (55) of the Act or participatory redeemable capital as provided under Section 66 of the Act.</p>
<p>56.</p>	<p><u>Duties of Directors</u></p> <p>The Directors shall duly comply with the provisions of the Ordinance and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, to the keeping of a register of the Directors, and to the sending to the Registrar of an annual list of Members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital, or sub-division of shares, and copies of special resolutions and a copy of the register of Directors and notifications of any changes therein.</p>	<p><u>Duties of Directors</u></p> <p>The Directors shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, to the keeping of a register of the Directors, a Register of Members and index of Members in accordance with the provisions of the Act, which shall include the Central Depository Register and a summary of particulars relating thereto and notice of any consolidation or increase of share capital, or sub-division of shares, and copies of special resolutions and a copy of the register of Directors and notifications of any changes therein.</p>
<p>C.</p>	<p>DISQUALIFICATION OF DIRECTORS</p> <p><u>Disqualification of Directors</u></p> <p>No person shall become a Director of the Company if he suffers from any of the disabilities or disqualifications mentioned in Section 187 of the</p>	<p>DISQUALIFICATION OF DIRECTORS</p> <p><u>Disqualification of Directors</u></p> <p>No person shall become a Director of the Company if he suffers from any of the disabilities or disqualifications mentioned in Section 153 of the Act and, if already a</p>

	<p>Ordinance and, if already a Director, shall cease to hold such office from the date he so become disqualified or disabled or;</p> <ul style="list-style-type: none"> a. if removed by a resolution of Members as hereinafter provided; or b. if by notice in writing given to the Company he resigns his office; or c. if he fails to acquire his qualification shares from the date of his appointment; or d. if he becomes ineligible to be appointed a Director on any one or more of the grounds enumerated in clauses (a) to (h) of Section 187 of the Ordinance; or e. if he absents himself from three (3) consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three (3) months, whichever is longer, without leave of absence; or f. if he or any firm of which he is a partner or any private company of which he is a Director, accepts a loan or guarantee from the Company in contravention of Section 195 of the Ordinance; or g. if without the sanction of the Company in general meeting he or any firm of which he is a partner or any private company of which he is Director, accepts or holds any office of profit under the Company other than that of a chief executive, legal or technical adviser; or h. if without the consent of the Directors, he or any firm of which he is a partner or any partner of 	<p>Director, shall cease to hold such office from the date he so become disqualified or disabled or;</p> <ul style="list-style-type: none"> a. if removed by a resolution of Members as hereinafter provided; or b. if by notice in writing given to the Company he resigns his office; or c. if he fails to acquire his qualification shares from the date of his appointment; or d. if he becomes ineligible to be appointed a Director on any one or more of the grounds enumerated in clauses (a) to (i) of Section 153 of the Act; or e. if he absents himself from three (3) consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three (3) months, whichever is longer, without leave of absence; or f. if he or any firm of which he is a partner or any private company of which he is a Director, accepts a loan or guarantee from the Company in contravention of Section 182 of the Act; or g. if without the sanction of the Company in general meeting he or any firm of which he is a partner or any private company of which he is Director, accepts or holds any office of profit under the Company other than that of a chief executive, legal or technical adviser; or h. if without the consent of the Directors, he or any firm of which he is a partner or any partner of
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	such firm or private company of which he is member or a director enters into any contact for the sale, purchase or supply of goods or materials.	such firm or private company of which he is a member or a director enters into any contact for the sale, purchase or supply of goods or materials.
59(A)	New Addition	<p>PARTICIPATION OF A DIRECTOR THROUGH TELEPHONE OR VIDEO IN MEETING OF DIRECTORS</p> <p>The Directors of the Company may participate in the Boards' meetings, whether in Pakistan or abroad, through telephone or video in accordance with the provisions of the Act.</p>
60.	<p><u>Chairman of Directors' Meetings</u></p> <p>The Chairman shall preside at all meetings of the Board but, if at any meeting the Chairman is not present within ten (10) minutes after the time appointed for holding the same or is unwilling to act as Chairman, the Directors present may choose one of their number to be Chairman of the meeting.</p>	<p><u>Chairman of Directors' Meetings</u></p> <p>The Chairman shall preside at all meetings of the Board but, if at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the same or is unwilling to act as Chairman, the Directors present may choose one of their number to be Chairman of the meeting.</p>
65	<p><u>Resolution in Writing</u></p> <p>Except for the matters specified in Section 196 of the Ordinance, a resolution in writing circulated to all the Directors or to a committee of Directors and signed by a majority of the total number of Directors or by a majority of the members of the committee of Directors or affirmed by them through telex or telegram shall be as valid and effectual as if it had been passed at a meeting of the Directors or of a committee of Directors duly convened and held.</p>	<p><u>Resolution in Writing</u></p> <p>Except for the matters specified in Section 183 of the Act, a resolution in writing circulated to all the Directors or to a committee of Directors and signed by all Directors or by all members of the committee of Directors or affirmed by them through telex or telegram, email, fax, or any other mode of communication shall be as valid and effectual as if it had been passed at a meeting of the Directors or of a committee of Directors duly convened and held.</p>

<p>E.</p> <p>66.</p>	<p>ELECTION AND REMOVAL OF DIRECTORS</p> <p><u>First Election of Directors</u></p> <p>At the first annual general meeting of the Company, all the Directors shall stand retired from office, and Directors shall be elected in their place in accordance with Section 178 of the Ordinance for a term of three (3) years.</p>	<p>ELECTION AND REMOVAL OF DIRECTORS</p> <p><u>First Election of Directors</u></p> <p>At the first annual general meeting of the Company, all the Directors shall stand retired from office, and Directors shall be elected in their place in accordance with Section 159 of the Act for a term of three (3) years.</p>
<p>68.</p>	<p><u>Election in Accordance with the Ordinance</u></p> <p>The Directors shall comply with the provisions of Sections 174 to 178 and Section 180 and 184 respectively of the Ordinance relating to the election of Directors and matters ancillary thereto.</p>	<p><u>Election in Accordance with the Act</u></p> <p>The Directors shall comply with the provisions of Sections 154 to 159 and Section 161 and 166 respectively of the Act relating to the election of Directors and matters ancillary thereto.</p>
<p>70.</p>	<p><u>Removal of Director</u></p> <p>The Company may remove a Director but only in accordance with the provisions of the Ordinance.</p>	<p><u>Removal of Director</u></p> <p>The Company may remove a Director but only in accordance with the provisions of the Act.</p>
<p>F.</p> <p>71.</p>	<p>SHARIAH SUPERVISORY BOARD</p> <p><u>Appointment of the Shariah Supervisory Board</u></p> <p>The Directors shall nominate, constitute and maintain a Shariah Supervisory Board composed of at least three persons who are acknowledged experts in the principles of the Islamic Shariah. Members of the Shariah Supervisory Board shall be designated by the Directors and may be removed by them at any time. The terms of reference of the Shariah Supervisory Board shall be determined by the Board of Directors in consultation with the Shariah Supervisory Board. The Shariah Supervisory Board shall meet at least twice every year.</p>	<p>SHARIAH SUPERVISORY BOARD</p> <p><u>Appointment of the Shariah Supervisory Board</u></p> <p>The Directors shall nominate, constitute and maintain a Shariah Supervisory Board composed of at least three persons who are acknowledged experts in the principles of the Islamic Shariah. Members of the Shariah Supervisory Board shall be designated by the Directors and may be removed by them at any time. The terms of reference of the Shariah Supervisory Board shall be determined by the Board of Directors in consultation with the Shariah Supervisory Board. The Shariah Supervisory Board shall meet the Board of Directors at least on a half yearly basis.</p>

<p>VI.</p> <p>74</p>	<p>THE SEAL</p> <p><u>Official Seal</u></p> <p>The Directors may provide for the use in any territory, district or place not situated in Pakistan, of an official seal which shall be facsimile of the common seal of the Company, with the addition on its face of the name of every territory, district or place where it is to be used. The provisions of Section 213 of the Ordinance shall apply to the use of the official seal.</p>	<p>THE SEAL</p> <p><u>Official Seal</u></p> <p>The Directors may provide for the use in any territory, district or place not situated in Pakistan, of an official seal which shall be facsimile of the common seal of the Company, with the addition on its face of the name of every territory, district or place where it is to be used. The provisions of Section 203 of the Act shall apply to the use of the official seal.</p>
<p>VII.</p> <p>75.</p>	<p>DIVIDENDS AND RESERVES</p> <p><u>Declaration of Dividend</u></p> <p>The Company in general meeting may declare dividends, but no dividends shall exceed the amount recommended by the Directors.</p>	<p>DIVIDENDS AND RESERVES</p> <p><u>Declaration of Dividend</u></p> <p>Subject to provisions of the Act, the Company in general meeting may declare dividends, but no dividends shall exceed the amount recommended by the Directors.</p>
<p>77.</p>	<p><u>Dividends Payable out of Profits</u></p> <p>No dividends shall be paid otherwise than out of profits of the Company or any other undistributed profits and in the determination of the profits available for dividends the Directors shall have regard to the provisions of the Ordinance.</p>	<p><u>Dividends Payable out of Profits</u></p> <p>No dividends shall be paid otherwise than out of profits of the Company or any other undistributed profits and in the determination of the profits available for dividends the Directors shall have regard to the provisions of the Act.</p>
<p>78.</p>	<p><u>Reserve Fund</u></p> <p>a. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalizing dividends, or for any other purpose to which the profits of the Company may be properly applied, and pending such application, at the like discretion, either be employed in the business of the Company or be</p>	<p><u>Reserve Fund</u></p> <p>a. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalizing dividends, or for any other purpose to which the profits of the Company may be properly applied, and pending such application, at the like discretion, either be employed in the business of the Company or be invested, subject to the provisions of</p>

	<p>invested, subject to the provisions of the Ordinance, in such investments (other than shares of the Company) as the Directors may, from time to time, think fit.</p> <p>b. The Directors may also carry forward any profits which they may think prudent not to distribute, without setting them aside as a reserve.</p>	<p>the Act, in such investments (other than <u>shares</u> of the Company) as the Directors may, from time to time, think fit.</p> <p>b. The Directors may also carry forward any profits which they may think prudent not to distribute, without setting them aside as a reserve.</p>
80.	<p><u>Payment by Post</u></p> <p>The dividend in respect of any share shall be paid to the registered holder of such share or to his banker or to a financial institution (as defined in Section 2(1) (15A) of the Ordinance) nominated by him for the purpose. Unless otherwise instructed in writing by the registered holder of a share, any dividend payable in cash in respect of such share may be paid by cheque or warrant sent through the post by registered mail to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register or to such banker or financial institution as may have been nominated by the registered holder. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends payable in respect of the shares held by them as joint holders.</p>	<p><u>Dividend Payment through Electronic Mode</u></p> <p>i. The Company shall pay any dividend payable in cash through electronic mode directly into the bank accounts designated by the entitled Member.</p> <p>ii. Any dividend declared by the Company shall be paid to its registered Members within such period as may be specified.</p> <p>iii. Dividend shall be deemed to have been declared on the date of the general meeting in case of a dividend declared or approved in the general meeting and on the date of commencement of closing of share transfer for purposes of determination of entitlement of dividend in the case of an interim dividend and where register of members is not closed for such purpose, on the date on which such dividend is approved by the Board.</p>
81.	<p><u>Time for Payment of Dividend</u></p> <p>All dividends shall be paid within the periods specified in Section 251 of the Ordinance.</p>	<p><u>Time for Payment of Dividend</u></p> <p>All dividends shall be paid within the periods as specified in Regulation 3 of the Companies (Distribution of Dividends) Regulations, 2017.</p>

83	<p><u>Unclaimed Dividend</u></p> <p>All dividends unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.</p>	<p><u>Unclaimed Dividend</u></p> <p>Where shares of the Company have been issued or where dividend has been declared by the Company which remain unclaimed or unpaid for a period of three (03) years from the date it is due and payable the same shall vest with the Federal Government and <u>in this regard the Company shall follow the procedure laid down in section 244 of the Act.</u></p>
VII	<p style="text-align: center;">ACCOUNTS</p>	<p style="text-align: center;">ACCOUNTS</p>
86.	<p><u>Books of Accounts</u></p> <p>The Directors shall keep and maintain proper books of account as required under Section 230 of the Ordinance.</p>	<p><u>Books of Accounts</u></p> <p>The Directors shall keep and maintain proper books of account as required under Section 220 of the Act.</p>
89.	<p><u>Annual Accounts</u></p> <p>The Directors shall as required by Section 233 and 236 of the Ordinance, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts and balance sheet duly audited and reports as are referred to in those Sections.</p>	<p><u>Annual Accounts</u></p> <p>The Directors shall as required by Section 223 and 227 of the Act and any other applicable laws, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts and balance sheet duly audited and reports as are referred to in those Sections.</p>
91(A)	<p><u>New Addition</u></p>	<p><u>TRANSMISSION OF ACCOUNTS ELECTRONICALLY</u></p> <p>The Company may, after obtaining prior written consent from the Members, circulate notices of general meeting and the annual balance sheet and profit and loss account, auditors' report, directors' report and chairman's review report (annual audited accounts) to its Members through CD/DVD/USB at their registered addresses. However, the Company shall provide hard copies for all the future annual audited accounts to those Members only who request the Company in writing to receive hard copies of the accounts.</p>

<p>92.</p>	<p><u>Compliance with Ordinance</u></p> <p>The Directors shall in all respects comply with the provisions of Sections 230 to 236 of the Ordinance.</p>	<p><u>Compliance with Act</u></p> <p>The Directors shall in all respects comply with the provisions of Sections 220 to 239 of the Act in respect of the accounts of the Company.</p>
<p>94.</p>	<p><u>Capitalization of Profits</u></p> <p>The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution among the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same not be paid in cash but be applied in or towards paying up in full the unissued shares or debentures of the Company to be allotted and distributed/credited as fully paid up to and amongst such Members in the proportion aforesaid, and the Directors shall give effect to such resolution.</p>	<p><u>Capitalization of Profits</u></p> <p>The Board, in its meeting may, resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution among the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same not be paid in cash but be applied in or towards paying up in full the unissued shares or debentures of the Company to be allotted and distributed/credited as fully paid up to and amongst such Members in the proportion aforesaid, and the Directors shall give effect to such resolution.</p>
<p>95.</p>	<p><u>Audit</u></p> <p>The duties of the auditors shall be regulated in accordance with Sections 252 to 255 of the Ordinance.</p>	<p><u>Audit</u></p> <p>The duties of the auditors shall be regulated in accordance with Sections 246 to 249 of the Act.</p>
<p>IX</p> <p>96.</p>	<p style="text-align: center;">NOTICES</p> <p><u>Notice to Members etc.</u></p> <p>Notice shall be given by the Company to Members and auditors of the Company and other persons entitled to receive notice in accordance with Section 50 of the Ordinance.</p>	<p style="text-align: center;">NOTICES</p> <p><u>Notice to Members etc.</u></p> <p>Notice shall be given by the Company to Members and auditors of the Company and other persons entitled to receive notice in accordance with Section 55 of the Act.</p>

<p>XII.</p> <p>101</p>	<p>XII. INDEMNITY</p> <p><u>Indemnification</u></p> <p>Every officer or agent for the time being an employee of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, arising out of his ceilings in relation to the affairs of the Company, except those brought by the Company against him, in which judgement is given in his favour or in which he is acquitted, or in connection with any application under Section 488 of the Ordinance in which relief is granted to him by a court of law.</p>	<p>XII. INDEMNITY</p> <p><u>Indemnification</u></p> <p>Every officer or agent for the time being an employee of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, arising out of his ceilings in relation to the affairs of the Company, except those brought by the Company against him, in which judgement is given in his favour or in which he is acquitted, or in connection with any application under Section 492 of the Act in which relief is granted to him by a court of law.</p>
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