



PAKISTAN STOCK EXCHANGE LIMITED
NOTICE

PSX/N-5096

September 06, 2018

Reproduced hereunder letter No.CSD/C1/19/2018-652 dated September 03, 2018 Received from **SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN** regarding **Application for Further Issue of Shares Other Than Right Offering of United Bank Limited** for information of all concerned.

(Copy of the same is also available on our Website www.Psx.com.pk)

No.CSD/C1/19/2018 - 652

September 03, 2018

Ms. Sima Kamil
President and CEO
United Bank Limited
I.I. Chundrigar Road,
Karachi



Subject: Application for further issue of shares other than right offering

Dear Madam,

Please refer to application of United Bank Limited ("the Bank") dated July 04, 2018 and subsequent correspondence regarding the abovementioned subject.

2. In this connection, I am pleased to inform you that the competent authority, on the basis of special resolution passed by shareholders of the Bank in the Annual General Meeting (AGM) held on March 31, 2018, disclosures and circumstances of the case presented to the Commission, has allowed the Company to issue up to 59,000,000 shares, against conversion of Term Finance Certificates ("TFCs"), by way of shares otherwise than right under clause (b) of sub-section (1) of Section 83 of the Companies Act, 2017 to holders of subject TFCs.
3. The aforesaid approval is, however, subject to the following conditions:
 - a) The conversion mechanism, trigger events, TFC holders, sufficiency of shares to be converted and parties to whom shares to be issued and all other features relevant to subject TFC shall be governed by the terms and conditions disclosed to the shareholders and the Commission.
 - b) The Bank shall, within one month of issuance of subject TFC, provide relevant details of such issue including portion of TFC issued to pre-IPO investors and to public, TFC issuance date and funds raised by the Bank;
 - c) The Bank shall inform the Commission within 07 days of the issuance of shares regarding the following:
 - (i) number of shares issued;
 - (ii) list of TFC holders to whom shares are issued, their respective TFC holding and number of shares issued to each holder;
 - (iii) conversion price (complete working of determining the price);
 - (iv) total paid up capital after subject issue of shares.



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Corporate Supervision Department
Company Law Division

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- d) In case of any conflict regarding the terms of TFC or conversion, the Bank shall not take any decision that is contrary to the disclosures made to the shareholders and the Commission and applicable laws.
- e) Any change or material information regarding the subject conversion of TFCs or effecting circumstances of the subject case shall be communicated to the Commission immediately;
- f) The aforesaid approval for issuance of shares is being given based on the documents/ information provided, relevant laws and regulations and hence the Commission bears no responsibility whatsoever for the (express or implied) agreements between the TFC holders and the Company.
- g) It is responsibility of the Bank to ensure that it continues to comply with all relevant legal requirements and obtains regulatory approvals with respect to issuance of shares, as may be applicable at the relevant time.

4. It may be noted that the aforesaid is issued without prejudice to the relevant requirements of Securities Act, 2015, if applicable.

5. Please acknowledge receipt.

Abid Hussain
Executive Director
Corporate Supervision Department

✓ cc: Pakistan Stock Exchange
Stock Exchange Building, Stock Exchange Road, Karachi-74000, Pakistan.

cc: Central Depository Company
CDC House, 99-B, Block 'B', S.M.C.H.S. Main Shahr-e-Faisal, Karachi, 74400

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