

THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED

KSE/N-1410

NOTICE

March 09, 2010

UNITED BANK LIMITEDSource: "**BUSINESS RECORDER**"

Dated: March 09, 2010

NOTICE OF 51st ANNUAL GENERAL MEETING

Notice is hereby given that the 51st Annual General Meeting ("AGM") of the Shareholders of United Bank Limited (the "Bank") will be held on Tuesday 30 March 2010 at 09:00 a.m. at Islamabad Serena Hotel, Islamabad to transact the following business:

Ordinary Business:

1. To confirm the minutes of the Extraordinary General Meeting held on 19 October 2009.
2. To receive, consider and adopt the Annual Audited Accounts (consolidated and unconsolidated), Statement of Compliance with the Code of Corporate Governance of UBL for the year ended 31 December 2009 together with the Directors' Report and Auditors' Report thereon.
3. To consider and approve as recommended by the Board of Directors, cash dividend @ Rs.2.50 per share i.e. 25%, for the year ended 31 December 2009.
4. To appoint two external auditors to hold office from this AGM till the conclusion of the next AGM of the Bank and to fix their remuneration. The retiring Auditors M/s. Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants, and M/s. BDO Ebrahim & Company, Chartered Accountants, being eligible, have offered themselves for reappointment.

Special Business:

5. To consider and approve the issuance of bonus shares as recommended by the Board of Directors and to pass the following resolution as ordinary resolution:

"RESOLVED that a sum of Rs. 1,112.891 million out of the free reserves of the Bank be capitalized and applied towards the issue of 111,289,062.5 ordinary shares of Rs.10/- each as bonus shares in the ratio of 01 ordinary share for every 10 ordinary shares held (10%) by the members whose names appear in the register of members on the close of business on 16 March 2010. These bonus shares shall rank pari passu in all respects with the existing shares but shall not be eligible for the dividend declared for the year ended 31 December 2009."
6. To consider and approve disposal of fractional shares created out of the issuance of bonus shares by the Bank in the year 2008 by passing the following resolution with or without amendment:

"RESOLVED that the fractional shares created out of the issuance of bonus shares by the Bank in the year 2008 be consolidated into 3,437 shares and sold on the Karachi Stock Exchange and sale proceeds from such disposal be donated to SOS Village, a charitable trust engaged in the welfare of destitute children."
7. To consider and approve the amount of remuneration paid / payable to the non-executive Directors of UBL for the meetings held during the period from January 2009 to October 2009 and to consider and approve the scale of remuneration paid/payable to the non-executive Directors of UBL for attending the Board meetings and/or Committee meetings from the period commencing from November 2009 and onwards and in that connection to pass the following resolutions, as special resolutions, with or without modification, addition or deletion:

"RESOLVED that:

 - a. the remuneration paid / payable to the non-executive directors of UBL including the Chairman and the Deputy Chairman during the year 2009 for attending the Board meetings and/or Committee meetings, as disclosed in note 38 of the Audited Financial Statements of the Bank for the year ended 31 December 2009 be and is hereby confirmed and approved on post facto basis.
 - b. the scale of remuneration paid / payable to the non executive directors of UBL including the Chairman and the Deputy Chairman for attending Board meetings and/or Committee meetings commencing from November 2009 and onwards be and is hereby reduced to US\$ 5,000/- per Board meeting and/or per committee meeting."