

**THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED**

KSE/N-1431

**NOTICE**

March 10, 2011

**UNITED BANK LIMITED**

Source: "BUSINESS RECORDER" Dated: March 07, 2011

**UBL UNITED BANK LIMITED****NOTICE OF 52nd ANNUAL GENERAL MEETING**

Notice is hereby given that the 52nd Annual General Meeting ("AGM") of the Shareholders of United Bank Limited (the "Bank") will be held on Tuesday 29 March 2011 at 10:30 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 25 November 2010.
2. To receive, consider and adopt the Annual Audited Accounts (consolidated and unconsolidated), Statement of Compliance with the Code of Corporate Governance of the Bank for the year ended 31 December 2010 together with the Directors' Report and Auditors' Report thereon.
3. To consider and approve as recommended by the Board of Directors, final cash Dividend at the rate of Rs.4.00 per share i.e. 40%, in addition to 10% Interim dividend already declared/paid for the year ended 31 December 2010.
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 Sidal Hyder, Chartered Accountants, and M/s. SDC Ebrahim & Company, Chartered Accountants, being eligible, have offered themselves for reappointment.
5. To elect six Directors as fixed by the Board of Directors of the Bank under Section 178(1) of the Companies Ordinance, 1984 in accordance with the provisions of the said Ordinance for a period of three years to commence from 29 March 2011. The total strength of the Board of Directors of the Bank shall be nine including the two directors nominated by the Government of Pakistan under Section 183 of the Companies Ordinance, 1984 and the President & CEO of the Bank, being deemed director under section 200(2) of the Companies Ordinance 1984.

The retiring Directors H.H. Shaikh Nahayan Mubarak Al Nahayan, Sir Mohammed Anwar Pervez, OBE, HPk, Mr. Omar Z. Al Askari, Mr. Zameer Mohammed Choudry, Mr. Amin Uddin and Mr. Arshad Ahmed Mir, are eligible for re-election.

**Special Business:**

6. To consider and approve disposal of fractional shares created out of the issuance of bonus shares by the Bank for the year 2009 by passing the following resolution with or without amendment:

**"RESOLVED:**

- (i) That the fractional shares created out of the issuance of bonus shares by the Bank in the year 2009 be consolidated into 18,051 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.
- (ii) That the President and / or the Company Secretary of the Bank be and are hereby authorized to take such steps as may be necessary in connection with sale of fractional shares."

7. To consider and approve the amount of remuneration paid to the non-executive Directors of the Bank for attending the Board and/or Committees meetings held during the year and in that connection to pass the following resolution, as special resolution, with or without modification, addition or deletion:  
"RESOLVED that the remuneration paid to the non-executive directors of UBL (including the Chairman and the Deputy Chairman during the year 2010 for attending the Board meetings and/or Committees meetings, as disclosed in note 33 of the Audited Financial Statements of the Bank for the year ended 31 December 2010 be and is hereby confirmed and approved on post facto basis."

8. To approve investment of Rs. 467,974,930/- by subscribing 46,797,493 rights shares at face value of Rs.10/- per share of United Executors and Trustees Company Limited (UET), a wholly owned subsidiary of UBL.  
That the following Resolutions be passed as a special resolution as required by Section 208 of the Companies Ordinance, 1984, with or without modification:

**"RESOLVED :**

- (i) That the investment of Rs. 467,974,930/- by subscribing 46,797,493 rights shares of United Executors and Trustees Company Limited (UET) a wholly owned subsidiary of the Bank at the face value of Rs.10/- per share upon completion of all the regulatory requirements including approvals of SBP be and is hereby approved.
- (ii) That the President and/or the Company Secretary of the Bank be and are hereby authorized to take such steps as may be necessary in connection with subscription of 46,797,493 rights shares offered by UET."

9. To consider and approve investment of up to Rs.800 million in the form of seed capital in open and/or closed end mutual funds and/or investment plans and the units of any scheme(s) to be launched and/or managed by UBL Fund Managers Ltd., a wholly owned subsidiary of the Bank and in this connection to pass the following resolution as a special resolution as required by Section 208 of the Companies Ordinance, 1984, with or without modification:

"RESOLVED that the Bank be and is hereby authorized to invest up to Rs. 800 million in the form of seed capital in open and/or closed end mutual funds and/or investment plans and the units of any scheme(s) to be launched and/or managed by UBL Fund Managers Ltd., a wholly owned subsidiary of the Bank from the date of the AGM till conclusion of the next AGM of the Bank."

10. To approve investment of up to US \$ 8 million in the proposed subsidiary of the Bank to be incorporated in Tanzania subject to the approvals from State Bank of Pakistan and other relevant authorities.

That the following resolution be passed as a special resolution as required by Section 208 of the Companies Ordinance, 1984, with or without modification:

"RESOLVED that the equity injection of up to US \$ 8 Million in the proposed subsidiary of the Bank to be incorporated in Tanzania be and is hereby approved subject to all applicable regulatory approvals including approval of State Bank of Pakistan and compliance of all relevant formalities."

11. To transact any other business with the permission of the Chairman.

Karachi, 7 March 2011

By order of the Board...  
Aqeel Ahmed Nasir  
Company Secretary & Chief Legal Counsel