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Notice of 66th Annual General Meeting of United Bank Limited

Notice is hereby given that the 66th Annual General Meeting ("AGM") of the Shareholders of United Bank Limited (the "Bank" or "UBL") will be held on Wednesday, 19 March 2025 at 9:30 a.m. at Islamabad Serena Hotel, Islamabad to transact the following businesses:

Ordinary Business:

- To confirm the minutes of the last Extra-Ordinary General Meeting held on 30 December 2024.
- To receive, consider and, if thought fit, adopt the Annual Audited Financial Statements (consolidated and unconsolidated), Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 of the Bank for the year ended 31st December, 2024 together with the Directors' Report and Auditors' Reports thereon.
- To consider and, if thought fit, approve and declare final cash dividend, as recommended by the Board of Directors, at the rate of Rs.11/- per share i.e.110%, in addition to 330% interim cash dividend already declared/paid for the year ended 31 December 2024.
- To consider and, if thought fit, appoint External Auditors to hold office from this AGM till the conclusion of the next AGM of the Bank and to fix their remuneration. It is notified that the Board Audit Committee and the Board of Directors have recommended the name of retiring auditors M/s. EY Ford Rhodes Chartered Accountants, who, being eligible, has offered themselves for reappointment.

Special Business:

- To consider, and if thought fit, pass the following Special Resolutions (with or without modifications) under Section 83(1)(b) of the Companies Act, 2017 subject to review and approval by State Bank of Pakistan ("SBP") for: (i) issuance by way of other than rights of a maximum of 60,000,000 ordinary shares having face value of PKR 10/- each of United Bank Limited ("Bank") upon the conversion of a privately placed and over the counter listed, fully paid up, rated, perpetual, unsecured, subordinated, non-cumulative and contingent convertible Shariah compliant Sukuk for an amount up to PKR 20,000,000,000 (inclusive of green shoe option) ("Proposed Sukuk Issuance"); or (ii) in the event that the Proposed Sukuk Issuance is not approved by the SBP for any regulatory reason or the management of UBL determines that issuance of the Proposed Sukuk Issuance is not otherwise viable on the terms and structure approved/proposed by SBP, for issuance by way of other than rights of a maximum of 60,000,000 ordinary shares having face value of PKR 10/- each of the Bank upon the conversion of conventional Term Finance Certificates proposed to be issued as BPRD circular # 06 dated August 15, 2013 ("Basel III Circular") compliant Additional Tier 1 instrument in the form of redeemable capital under Section 66 of the Companies Act, 2017 of up to an amount of PKR 20,000,000,000 (inclusive of green shoe option) ("Proposed TFC Issuance").

RESOLVED THAT, subject to receipt of regulatory approvals (including approvals of the SBP and the Securities and Exchange Commission of Pakistan ("SECP"), required under applicable laws in connection with the Proposed Sukuk Issuance or Proposed TFC Issuance, as the case may be, and fulfillment of all requisite formalities, the issuance by way of otherwise than rights of a maximum of 60,000,000 ordinary shares of the Bank having face value of PKR 10/- each upon conversion of the Proposed Sukuk Issuance, or a maximum of 60,000,000 ordinary shares of the Bank having face value of PKR 10/- each upon conversion of the Proposed TFC Issuance, as the case may be, proposed to be issued by the Bank as Tier I Capital under the Basel III framework implemented by the SBP vide the Basel III Circular, in each case, be and is hereby approved on the terms and conditions stated in the statement of material facts.

FURTHER RESOLVED THAT, that Mr. Muhammad Jawaid Iqbal, President & CEO, Syed Manzoor Hussain Zaidi, Chief Financial Officer, and Mr. Aqeel Ahmed Nasir, Company Secretary, be and are hereby authorized singly or jointly on behalf of the Bank to complete any/all the necessary corporate and regulatory formalities, sign all documents/agreements in respect of the above, including but not limited to filing of application with the SECP for approval under Section 83(1)(b) of the Companies Act, 2017 and/or to do any other acts, deeds, things and matters in respect of the above.

Attached to the Notice is the Statement of Material Facts as required under section 134(3) to the Companies Act, 2017.

By order of the Board

Sd/-
Aqeel Ahmed Nasir
Company Secretary &
Chief Legal Counsel

Karachi, 26 February 2025

Notes:

- The Share Transfer Books of the Bank shall remain closed from 13 March 2025 to 19 March 2025 (both days inclusive). Transfers received at M/s. THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500, Pakistan, the Registrar and Share Transfer Agent of the Bank, by the close of the business on 12 March 2025 will be treated in time for the purpose of attending this AGM.
- A member entitled to attend and vote at this AGM is entitled to appoint a person as a proxy to attend and vote for and on his/her behalf. A proxy need not be a member. The instrument appointing a proxy and the power of attorney/Board Resolution or other authority (if any) under which it is signed or a notarized certified copy of the power or authority shall be deposited at the office of M/s. THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500, the Registrar and Share Transfer Agent of the Bank, not later than forty-eight (48) hours before the time of holding the AGM, and must be duly stamped, signed and witnessed.
- Pursuant to the Companies (Postal Ballot) Regulations, 2018, for the purpose of election of Directors and for any other agenda item subject to the requirements of Section 143 and 144 of the Companies Act, 2017, members will be allowed to exercise their right to vote through postal ballot, that is voting by post or through any electronic mode, in accordance with the requirements and procedure contained in the aforesaid Regulations.
- The CDC Account Holders and Sub-Account Holders, whose registration details are available in the Share Book Details Report, shall be required to produce their respective original Computerized National Identity Card (CNIC) or original Passport at the time of attending the AGM to facilitate identification. Such Account Holders and Sub-Account Holders should also bring / know their respective participation I.D. No. and the CDC Account No. and in case of proxy, he/she must enclose an attested copy of his/her CNIC or Passport. Representative(s) of corporate member(s) should bring attested copy of Board Resolution / Power of Attorney and / or all such documents that are required for such purpose under Circular No.1 dated 26 January 2000 issued by the Securities and Exchange Commission of Pakistan ("SECP").
- Members are requested to timely notify any change in their addresses and provide copies of their CNIC /NTN (if not provided earlier) to Bank's Registrar / Share Transfer Agent, M/s. THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500.
- Deduction of Withholding Tax on the Amount of Dividend:**

As per the provisions of Section 150 of the Income Tax Ordinance, 2001 ("Ordinance"), different rates are prescribed for deduction of withholding tax on the amount of dividend paid by the companies. The current withholding tax rates are as under

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| (a) For filers of income tax returns: | 15.00% |
| (b) For non-filers of income tax returns: | 30.00% |

To enable UBL to make tax deduction on the amount of cash dividend @ 15.00% instead of 30.00%, all the shareholders whose names are not entered/appring into the Active Taxpayers List (ATL) provided on the website of the Federal Board of Revenue ("FBR"), despite the fact that they are filers, are advised to make sure that their names are entered/appring into ATL before the date of issuance of Dividend Warrants, otherwise tax on their cash dividend will be deducted @ 30.00%.

The corporate shareholders having CDC account are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate physical shareholders should send a copy of their NTN certificates to UBL or Bank's Share Registrar and Share Transfer Agent, M/s. THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500. The shareholders while sending NTN or NTN certificates, as the case may be, must quote company name and their respective Folio numbers.

As per FBR's clarification letters C.No.1(29) WHT/2006 dated June 30, 2010 and C.No.1(43) DG(WHT)/2008-Vol-II.664 17-R dated May 12, 2015, a valid Exemption Certificate under Section 159 of the Ordinance is mandatory to claim exemption of withholding tax under Clause 47(B) of Part-IV of Second Schedule to the Ordinance. Those who fall in the category mentioned in above Clause must provide valid Tax Exemption Certificate to our Registrar and Share Transfer Agent, otherwise tax will be deducted on dividend amount as per rates prescribed in Section 150 of the Ordinance.

For shareholders holding their shares jointly as per the clarification issued by the FBR, withholding tax will be determined separately on "Filer / Non-Filer" status of principal shareholder as well as joint-holder(s) based on their shareholding proportions. Therefore, all shareholders who hold shares jointly are required to provide shareholding proportions of principal shareholder and Joint-holder(s) in respect of shares held by them to the Registrar and Share Transfer Agent in writing as follows:

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

For any query/difficulty/information, the members may contact UBL's Share Registrar and Share Transfer Agent, at the following address, phone/fax numbers or e-mail address:

THK Associates (Pvt.) Limited
Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500
UAN: 021-111-000-322 Direct: 021- 35310187 Fax: 021-35310190
Email: sfc@thk.com.pk Web: www.thk.com.pk

7. Audited Financial Statements through e-mail and available on Website:

In pursuant to Section 223(6) of the Companies Act 2017 and SECP S.R.O. 389 (I) / 2023 dated March 21, 2023, Annual Report 2024 which includes Auditors' Report along with Audited Financial Statements, Directors' Report, Chairman's Review Report and Notice of Annual General Meeting are being e-mailed to the members who have provided their e-mail addresses. Members are also requested to intimate changes (if any) in their registered e-mail addresses to the relevant Participants / Investor Account Services of the CDC / Share Registrar of the Bank (as the case may be) for the aforesaid purpose. Member of the Bank who wish to receive the hard copy of the Annual Report are requested to send request to our Share Registrar or Secretary's Department of the Bank. The Annual Report of the Bank has also been uploaded on the website of the Bank which can be downloaded from the following weblink or QR enabled code given on the top right of this notice. Weblink: <https://ubldigital.com/Investor-Relations/Financial-Statements>

8. Participation of Shareholders through Online Facility

To facilitate the shareholders, UBL will also be providing the online platform / facility to participate in the AGM through webinar/webex/zoom.

The shareholders will be able to login and participate in the AGM proceedings through their smart phones or computer devices after completing all the formalities required for the verification and identification of the shareholders.

The login facility will be opened at 09:00 a.m. on 19 March 2025 enabling the participants to join the proceedings which will start at 9:30 a.m. sharp.

The shareholders interested in attending the AGM of UBL through online facility are requested to get themselves registered with the Company Secretary at least 24 hours before the time of AGM at the following e-mail address: general.meeting@ubl.com.pk

The shareholders are requested to provide the information as per the below format. The related link to the webinar/webex/zoom will be sent on the provided email address accordingly:

S.No.	Name of the Shareholders	CNIC No.	Folio No. / CDC Account No.	Cell No.	Email address

9. Consent for Video Link Facility:

Members can attend and participate in the AGM through video-link. The Bank will provide the facility of video-link on demand of members residing in a city, collectively holding 10% or more shareholding in the Bank. Members who wish to avail this facility are requested to fill the below Video Link Form and submit it to the Bank at its registered office at least seven (7) days prior to date of the AGM.

The Bank will intimate members regarding venue of video-link facility at least five (5) days before the date of the AGM along with complete information necessary to enable them to get an access to such facility.

Video-Link Form	
I/We, _____ of _____, being a member of	_____
United Bank Limited, holder of _____ Ordinary Share(s) as per Register Folio	_____
No./CDC Account No. _____ hereby opt for video-link facility at _____	_____
_____	Signature of the Member

10. E-Voting:

The members of United Bank Limited "the Bank" are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 amended through Notification dated December 05, 2022, issued by the Securities and Exchange Commission of Pakistan ("SECP"), wherein, SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business.

Accordingly, members of United Bank Limited will be allowed to exercise their right to vote through electronic voting facility and voting by post for the special business in its AGM to be held on 19 March 2025 at 9:30 a.m., in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

For the convenience of the Members, ballot paper is annexed to this notice and the same is also available on the Bank's website at <https://www.ubldigital.com/Investor-Relations/Stock-Information>

Procedure for E - Voting:

Shareholders, who for any reason, could not claim their dividends or bonus shares or did not collect their physical shares, if any, are advised to contact our Share Registrar to collect/enquire about their unclaimed dividends or pending shares, if any.

(a) Details of the e-voting facility will be shared through an e-mail with those members of the Bank who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Bank by the close of business of 12 March 2025.

(b) The web address, login details, will be communicated to members via email. The security codes will be communicated to members through SMS from web portal of THK Associates (Pvt.) Limited (being the e-voting service provider).

(c) Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.

(d) E-Voting lines will start from 15 March 2025, 09:00 a.m. and shall close on 18 March 2025 at 5:00 p.m. Members can cast their votes any time during the said timelines. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently.

Procedure for Voting Through Postal Ballot:

The members shall ensure that duly filled and signed ballot paper along with copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post on 13th Floor UBL Building, Jinnah Avenue, Blue Area, Islamabad or email at general.meeting@ubl.com.pk before 17:00 on Tuesday, 18 March 2025. The signature on the ballot paper shall match with the signature on CNIC.

11. Urgent Provision of Valid CNIC Copy (Mandatory)

As per the regulatory requirements issued by the Securities & Exchange Commission of Pakistan ("SECP"), the payment of cash dividend shall only be made to the Shareholders who have provided copies of their valid CNIC/ NICOP/ Passport (in the case of Individuals) and NTN certificate (in the case of corporate entities) and valid details of designated International Bank Account Number ("IBAN"). In case of non-availability of the said information, the Bank will hold the payment of cash dividend. Therefore, shareholders who have not yet provided the required information are requested to provide copies of their valid CNIC/NICOP/NTN/Passport and details of valid IBAN.

The Members are requested to submit a copy of their valid CNIC/NTN/Passport Number within ten (10) days from the date of this Notice to the Bank's Registrar and Share Transfer Agent. In case you have already provided copy of your valid CNIC, please ignore this instruction.

The Members are also requested to timely notify any change in their addresses and provide copies of their CNIC /NTN (if not provided earlier) to Bank's Registrar / Share Transfer Agent, M/s. THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500.

12. Submission of Bank Mandate with International Bank Account Number (IBAN) for payment of Cash Dividend Electronically into the Bank Accounts of the Shareholders (Mandatory Requirement)

In pursuant of Section 242 of the Companies Act, 2017, it is mandatory for all listed companies to pay dividend only by way of electronic mode, directly into the bank accounts of entitled shareholders.

Keeping in view the same, all cash dividends, will be directly transferred in bank accounts of the registered shareholders. In order to enable us to follow the directives of the regulators in regard to payment of dividend through electronic mode only, the members are requested to please provide/update their bank account details, if not already provided/updated, on the bank mandate form available on the below given link. <https://www.ubldigital.com/Portals/0/InvestorRelation/Bank%20Mandate%20Form.pdf>

For any query/difficulty/information, the members may contact the Bank's Share Registrar and Share Transfer Agent, at the following address, phone/fax numbers or e-mail address:

THK Associates (Pvt.) Limited
Plot No. 32-C, Jami Commercial Street 2, D.H.A. Phase VII, Karachi-75500
UAN: 021-111-000-322, Direct: 021- 35310187, Fax: 021-35310190
Email: sfc@thk.com.pk Web: www.thk.com.pk

The shareholders who hold shares in CDC are requested to submit the above mentioned Dividend Mandate Form, duly filled-in, to the relevant Broker/Participants/Investor Account Services of the CDC where member's CDC account is being dealt.

The shareholders who hold physical shares are also requested to submit IBAN (bank account number) as per the above mentioned Dividend Mandate Form, duly filled-in, to our Share Registrar namely THK Associates (Pvt.) Limited in order to directly credit their dividends in their respective bank accounts.

13. Zakat Declaration:

That pursuant to the Zakat and Ushr Ordinance, 1980 read with the Zakat (Collection and Refund) Rules, 1981, UBL is required to deduct zakat from dividend(s) and to deposit the same with the relevant Authority.

To avail an exemption from said deduction, the shareholder(s) are advised to provide a duly executed declaration form i.e. CZ-50, with respect to faith and fiqh, at least 30 days prior to the first day of Ramadhan.

UBL, in any case, bears no legal responsibility/obligation or any financial liability whatsoever in this regard.

14. Unclaimed Dividend and Bonus Shares:

Shareholders, who for any reason, could not claim their dividends or bonus shares or did not collect their physical shares, if any, are advised to contact our Share Registrar to collect/enquire about their unclaimed dividends or pending shares, if any.

15. Conversion of Physical Shares into Book Entry Form:

In accordance with Sub Section 2 of Section 72 of the Companies Act, 2017, Companies are required "to replace its physical shares with book entry form" in the manner specified by the Commission.

To enable compliance with the aforementioned requirement, we request the shareholders to kindly convert shares held by them in Physical Form into Book Entry Form as soon as possible. The shareholders may contact a Broker, a PSX Member, CDC Participant or CDC Investor Account Service to obtain assistance for opening a CDS Account and subsequent conversion of the physical shares into Book Entry Form.

For further information or clarification, please feel free to contact THK Associates (PVT) Ltd. on Tel: # 021-35310191-93 or email at sfc@thk.com.pk

Statement of Material Facts Under Section 134(3) of the Companies Act, 2017, relating to the Special Business:

This statement of material facts pertain to the special business to be transacted at the Annual General Meeting of United Bank Limited ("Bank"), to be held on 19 March 2025

Issuance of shares, without rights issuance, upon conversion of Sukuks or TFCs, as the case may be, issued by the Bank as Additional Tier I Capital.

- In order to strengthen the regulatory capital position (and in particular, the capital adequacy ratio) and to support the growth of the long term strategic plan of United Bank Limited ("Bank"), the management is proposing to raise capital through the issuance of Additional Tier 1 instrument in accordance with the Basel III Guidelines issued by the State Bank of Pakistan ("SBP") vide BPRD Circular # 06 dated August 15, 2013 ("Basel III Circular") in the form of a privately placed and over the counter listed, fully paid up, rated, perpetual, unsecured, subordinated, non-cumulative and contingent convertible Shariah compliant Sukuk for an amount up to PKR 20,000,000,000 (inclusive of green shoe option) ("Proposed Sukuk Issuance"). The Proposed Sukuk Issuance is subject to the approvals of the SBP under the Basel III Circular, and to be finalized based on the input received from the SBP. The Proposed Sukuk Issuance is also subject to receipt of regulatory approvals, from the Securities and Exchange Commission of Pakistan ("SECP") and the Pakistan Stock Exchange Limited ("PSX").
- In the event that the Proposed Sukuk Issuance is not approved by the SBP for any regulatory reason or the management determines that the issuance is not otherwise viable on the terms and structure approved/proposed by the SBP, it is proposed that the Basel III Circular compliant Additional Tier 1 instrument be issued in the form of conventional Term Finance Certificates as redeemable capital under Section 66 of the Companies Act, 2017 of up to an amount of PKR 20,000,000,000 (inclusive of green shoe option) ("Proposed TFC Issuance"), which will be substantially on the same commercial terms as the Proposed Sukuk Issuance, subject to approvals of the SBP under the Basel III Circular and to be finalized based on the input received from the SBP. The Proposed TFC Issuance is also subject to receipt of regulatory approvals, from the SECP and the PSX.
- The Basel III Circular prescribes a mandatory loss absorption feature for Additional Tier 1 capital instruments pursuant to which the Proposed Sukuk Issuance or Proposed TFC Issuance, as the case may be, will, if directed by the SBP, be subject to mandatory conversion into ordinary shares of the Bank, on the occurrence of the following trigger events: (i) the CET 1 Trigger Event (described below); (ii) if directed by the SBP, the PONV Event (described below); or (iii) if directed by the SBP, failure by the Issuer to comply with the Non-Cumulative Feature or Lock-In Clause (as specified in paragraph (iii)(g) of Annexure 2 of the Basel III Circular). Accordingly, the Bank will be under an obligation to mandatorily convert the Sukuk or TFCs, as the case may be, on the occurrence of any of the aforementioned trigger events.

Note: The Basel III Circular can be accessed from http://www.sbp.org.pk/bprd/2013/Basel_III_instructions.pdf

- In accordance with the requirements of the Basel III Circular, the Bank has determined, subject to review and approval by the SBP, that upon the occurrence of any of the trigger events, a maximum of 60,000,000 ordinary shares of the Bank, having face value of PKR 10/- each, will be issued for the conversion of the Proposed Sukuk Issuance, or, a maximum of 60,000,000 ordinary shares of having face value of PKR 10/- each of the Bank will be issued for the conversion of the Proposed TFC Issuance, as the case may be.

To secure the Bank's obligation to convert the Sukuks or TFCs, as the case may be, the Basel III Circular expressly requires that there should be no impediments (legal or other) to the conversion i.e. the Bank should have all prior authorizations (sufficient room in authorized capital etc.) including regulatory approvals to issue the common shares upon conversion. To the extent ordinary shares will be issued to the Sukuk holders or TFC holders, as the case may be, on a without rights basis at the time of conversion of the Sukuks or TFCs, as the case may be, the Bank is required to comply with Section 83(1)(b) of the Companies Act, 2017 which requires the Bank to obtain the approval of its shareholders and the SECP. Such approvals are, in terms of the Basel III Circular required to be procured before the issuance of the Sukuks or TFCs, as the case may be.

- The shareholders are therefore requested to consider and give their approval by way of special resolution for the issuance otherwise than by way of rights of ordinary shares of the Bank upon conversion of the Proposed Sukuk Issuance or the Proposed TFC Issuance, as the case may be. The terms of conversion of the Proposed Sukuk Issuance or the Proposed TFC Issuance, as the case may be, are set out in more detail herein below:

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Conversion Trigger Events	The issuance of shares is dependent on a future contingent event. The Proposed Sukuk Issuance or Proposed TFC Issuance, as the case may be, shall, in terms of the Conversion Amount, be permanently converted into ordinary shares upon (i) the CET 1 Trigger Event (as defined in paragraph A-5-2 of Annexure 5 of the Basel III Circular); (ii) if directed by the SBP, the PONV Event (as defined in paragraph A-5-3 of Annexure 5 of the Basel III Circular); or (iii) Lock-In Event, i.e. failure by the Bank to comply with the lock-in clause (as specified in paragraph (iii)(g) of Annexure 2 of the Basel III Circular) or the non-cumulative feature of the Sukuk or the TFC, as the case may be (as specified in paragraph (ii)(a) of Annexure 2 of the Basel III Circular).
Conversion Amount	In the case of Pre-Specified Trigger Event, the Bank will have full discretion to determine the amount of the Proposed Sukuk Issuance or Proposed TFC Issuance, as the case may be, to be converted into ordinary shares, which amount shall at least be the amount required to immediately return the Bank's CET 1 ratio to above the Pre-Specified Trigger Event but will not exceed the amount required to bring the CET 1 ratio to 8.5% of RWA. In the case of a PONV Trigger Event or Lock-In Event, the amount of the Proposed Sukuk Issuance or Proposed TFC Issuance, as the case may be, to be converted will be determined by the SBP in its sole discretion.
Quantum of shares to be issued in terms of number of shares and their percentage of paid-up capital before and after conversion	Number of shares to be issued to the Sukuk holders or TFC holders, as the case may be, at the time of conversion will be equal to: $\text{No. Shares} = \frac{\text{Conversion Amount}}{\text{Conversion Price}}$ Provided that: (i) in the case of Proposed Sukuk Issuance, the maximum number of shares to be issued to the Sukuk holders upon conversion will be capped at 60,000,000 ordinary shares having face value of PKR 10/- each (representing 4.90% of the paid up and issued share capital of the Bank before conversion and 4.67% of the paid up and issued share capital of the Bank after conversion); or (ii) in the case of Proposed TFC Issuance, the maximum number of shares to be issued to the TFC holders upon conversion will be capped at 60,000,000 ordinary shares having face value of PKR 10/- each (representing 4.90% of the paid up and issued share capital of the Bank before conversion and 4.67% of the paid up and issued share capital of the Bank after conversion). The maximum number of shares represents the maximum dilution that will be faced by the shareholders of the Bank upon conversion of the Proposed Sukuk Issuance or Proposed TFC Issuance, as the case may be.
Conversion Price/Issue Price	For Proposed Sukuk Issuance or Proposed TFC Issuance, as the case may be, conversion price shall be the market price per ordinary share of the Bank, or, in case market price is not available, the book value of a share of the Bank certified by the independent auditor, as on the date of trigger of the Pre-Specified Trigger Event or declaration by the SBP of the PONV Trigger Event or Lock-In Event.
Consideration against which shares are to be issued i.e. cash or other than cash	Shares shall be issued against cash consideration received by the Bank as subscription monies by virtue of the Proposed Sukuk Issuance or the Proposed TFC Issuance, as the case may be.
To whom the ordinary shares will be issued	Sukuk holders or TFC Holders, as the case may be, at the time of conversion and comprising of Qualified Institutional Buyers in accordance with Section 66 of the Companies Act 2017.
Type of Ordinary Shares	For Proposed Sukuk Issuance or Proposed TFC Issuance, as the case may be, the ordinary shares to be issued upon conversion of the Sukuk or TFCs (as applicable) will rank pari passu in all respects with existing ordinary shares of the Bank.
Other Conditions	In the case of Proposed Sukuk Issuance, permanent conversion of the Proposed Sukuk Issuance on terms provided herein shall only take place if, at the time of the Conversion Trigger Events, the Bank will be a full-fledged Islamic Bank.
Purpose, Justification and Benefit of the Proposed Sukuk Issuance / Proposed TFC Issuance	The Proposed Sukuk Issuance or Proposed TFC Issuance, as the case may be, will contribute towards the Bank's Additional Tier-I Capital to strengthen the Bank's regulatory capital position (and in particular, the capital adequacy ratio) and to support the growth of its Islamic Banking operations. The Proposed Sukuk Issuance or Proposed TFC Issuance, as the case may be, is mandatorily required to be converted upon a Pre-Specified Trigger Event or PONV Trigger Event as per the Basel III Circular resulting in an issuance of ordinary shares to Sukuk holders or TFC holders, as the case may be, on a without rights basis.
Breakup value per share as per the latest available audited and reviewed account	Not applicable
Authorized Capital	The authorised capital of the Bank is currently PKR 20,000,000,000/- (Pak Rupees 20 billion only) which is sufficient to allow the conversion of the Proposed Sukuk Issuance or Proposed TFC Issuance, as the case may be, as provided above.
Consent of the person(s) to whom the shares are to be issued	Not applicable
Average market price of the shares during the last three months and latest available market price	Not applicable
Value of Non-Cash Assets or Services or intangible assets	Not applicable

United Bank Limited Ballot paper for voting through post for the Special Business at the Annual General Meeting to be held on Wednesday, 19 March 2025 at 09:30 a.m. at Islamabad Serena Hotel, Islamabad. Website: www.ubldigital.com		
Folio / CDS Account Number		
Name of Shareholder / Proxy Holder		
Registered Address		
Number of shares Held		
CNIC/Passport No. (in case of foreigner) (copy to be attached)		
Additional information and enclosures (in case of representative of corporate body, corporation, and Federal Government)		
Name of Authorized Signatory		
CNIC/Passport No. (in case of foreigner) of Authorized Signatory (copy to be attached)		
Instructions For Poll		
1. Please indicate your vote by ticking (✓) the relevant box.		
2. In case if both the boxes are marked as (✓), your poll shall be treated as "Rejected" .		
I/we hereby exercise my/our vote in respect of the above resolution through ballot by conveying my/our assent or dissent to the resolution by placing tick (✓) mark in the appropriate box below:		
Resolution	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
Agenda Item 5: To consider, and if thought fit, pass the following Special Resolution (with or without modifications) under Section 83(1)(b) of the Companies Act, 2017 subject to review and approval by State Bank of Pakistan ("SBP") for: (i) issuance by way of other than rights of a maximum of 60,000,000 ordinary shares of having face value of PKR 10/- each of United Bank Limited ("Bank") upon the conversion of a privately placed and over the counter listed, fully paid up, rated, perpetual, unsecured, subordinated, non-cumulative and contingent convertible Shariah compliant Sukuk for an amount up to PKR 20,000,000,000 (inclusive of green shoe option) ("Proposed Sukuk Issuance"); or (ii) in the event that the Proposed Sukuk Issuance is not approved by the SBP for any regulatory reason or the management determines that issuance of the Proposed Sukuk Issuance is not otherwise viable on the terms and structure approved/proposed by SBP, for issuance by way of other than rights of a maximum of 60,000,000 ordinary shares having face value of PKR 10/- each of the Bank upon the conversion of conventional Term Finance Certificates proposed to be issued as BPRD circular # 06 dated August 15, 2013 ("Basel III Circular") compliant Additional Tier 1 instrument in the form of redeemable capital under Section 66 of the Companies Act, 2017 of up to an amount of PKR 20,000,000,000 (inclusive of green shoe option) ("Proposed TFC Issuance"). RESOLVED THAT , subject to receipt of regulatory approvals (including approvals of the SBP and the Securities and Exchange Commission of Pakistan ("SECP")), required under applicable laws in connection with the Proposed Sukuk Issuance or Proposed TFC Issuance, as the case may be, and fulfilment of all requisite formalities, the issuance by way of otherwise than rights of a maximum of [60,000,000 ordinary shares of the Bank having face value of PKR 10/- each upon conversion of the Proposed Sukuk Issuance, or a maximum of 60,000,000 ordinary shares of the Bank having face value of PKR 10/- each upon conversion of the Proposed TFC Issuance, as the case may be, proposed to be issued by the Bank as Tier I Capital under the Basel III framework implemented by the SBP vide the Basel III Circular, in each case, be and is hereby approved on the terms and conditions stated in the statement of material facts. FURTHER RESOLVED THAT , that Mr. Muhammad Jawaid Iqbal, President & CEO, Syed Manzoor Hussain Zaidi, Chief Financial Officer, and Mr. Aqeel Ahmed Nasir, Company Secretary, be and are hereby authorized singly or jointly on behalf of the Bank to complete any/all the necessary corporate and regulatory formalities, sign all documents/agreements in respect of the above, including but not limited to filing of application with the SECP for approval under Section 83(1)(b) of the Companies Act, 2017 and/or to do any other acts, deeds, things and matters in respect of the above.		
NOTES: 1. Dully filled postal ballot paper should be sent to the Chairman of United Bank Limited registered office at 13th Floor, UBL Building, Jinnah Avenue, Blue Area, Islamabad or email at general.meeting@ubl.com.pk 2. Copy of CNIC/Passport (in case of foreigner) should be enclosed with the postal ballot form. 3. Ballot paper should reach the at least one day before the Annual General Meeting i.e. on 18 February 2025 before 17:00. Any postal ballot received after this date, will not be considered for voting. 4. Signature on ballot paper should match with signature on CNIC/Passport (in case of foreigner). 5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written poll paper will be rejected. 6. In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper Form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution, / Power of Attorney, / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable. In the case of foreign body corporate etc., all documents must be attested by the Counsel General of Pakistan having jurisdiction over the member. 7. The Postal Ballot Paper form has also been placed on the website of the Bank at: https://www.ubldigital.com/Investor-Relations/Stock-Information Members may download the ballot paper from the website or use an original/photocopy published in newspapers.		
Shareholder / Proxy holder Signature/Authorized Signatory (In case of corporate entity, please affix company stamp)	Date _____	