

Secretary's Department

SD/PSX/Credit of Sub-Division/01/25

June 23, 2025

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

Dear Sir,

Subject: Credit of Ordinary Shares of United Bank Limited (UBL) pursuant to the Sub-Division of Shares under Section 85(1)(c) of the Companies Act, 2017

This is in furtherance to our earlier announcement dated June 3, 2025, regarding the sub-division of ordinary shares of United Bank Limited (UBL/Bank) under Section 85(1)(c) of the Companies Act, 2017. Pursuant to the special resolution passed by the shareholders and upon fulfillment of all necessary regulatory requirements, the process of sub-division has been successfully executed. As a result, the face value of UBL's ordinary share has been reduced from Rs. 10/- each to Rs. 5/- each.

Accordingly, the revised shares reflecting this sub-division have been credited into the respective sub-accounts of entitled members, maintained with the Central Depository Company of Pakistan Limited, as on June 21, 2025.

Shareholders, having physical share certificates are requested to surrender their original certificates, along with duly verified transfer deeds (if applicable) and a copy of their valid CNIC, to UBL's Share Registrar at the address below, after June 30, 2025, for exchange with the new share certificates with revised face value of Rs. 5/- each.

Share Registrar 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

Following the completion of sub-division of the shares, the Bank's subscribed and paid-up capital has been restructured. Previously comprising 1,252,123,875 ordinary shares of Rs. 10/- each, the paid up share capital of the Bank now comprises 2,504,247,750 ordinary shares of Rs. 5/- each.

Please note that this sub-division does not alter any of the rights or privileges associated with the shares.

We kindly request you to update your records to reflect the revised structure of the Bank's paid-up capital.

Enclosed are the following supporting documents for your reference:

1. CDC Confirmation Letter
2. Auditors' Certificate
3. Text of Advertisement scheduled to appear in the Newspapers on June 24, 2025

Yours truly,

for **Aqeel Ahmed Nasir**
Company Secretary &
Chief Legal Counsel

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
URL: www.cdcpakistan.com
Email: info@cdcpak.com



June 23, 2025

CA/OPS-CON/2025/05

Mr. Aqeel Ahmed Nasir
Company Secretary & Chief Legal Counsel
United Bank Limited
Head Office, 2nd Floor,
I.I. Chundrigar Road,
Karachi.

Dear Sir,

Sub-Division of shares from face value Rs. 10 to Rs. 05

This is with reference to your confirmation letter dated June 21, 2025 regarding the captioned subject.

In this regard, please note that as a consequence of Sub-division of shares of **United Bank Limited** (from face value **Rs. 10** to **Rs. 05**), holdings in CDS accounts have been revised at end of day of **June 21, 2025**, in accordance with Split / Consolidation Entitlement List as of **June 20, 2025**.

According to our records, the paid up capital of your company is now **2,504,247,750** securities.

Should you require any further information, please do not hesitate to contact us.

Regards,

Ali Surmawala
Assistant Manager Operations &
Customer Support Services

Muhammad Haris
Manager Operations &
Customer Support Services

C.C. Mr. Asghar Abbas
General Manager
THK Associates (Pvt) Limited
Plot No. 32-C,
Jami Commercial Street 2,
D.H.A., Phase VII, Karachi-75500.

Mr. Wasim Sattar
Senior Manager, Listing Department
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Agreed-Upon Procedures Report in relation to Change in Face Value of Ordinary Shares from Rs.10 to Rs.5

Syed Manzoor Hussain Zaidi
Chief Financial Officer
United Bank Limited (the "Bank")
UBL Tower, I.I. Chundrigar Road,
Karachi

Scope and purpose

We, the statutory auditor of the Bank, have performed the procedures enumerated below on the Annexed Statement prepared by the management of the Bank containing details of the authorised and paid-up capital before and after change in face value of ordinary shares from Rs. 10 to Rs. 5 (the "sub-division") [here in after referred to as the "Annexure" or "Subject Matter"], which were agreed to by the Bank (the "Engaging Party"), the Pakistan Stock Exchange Limited (the "PSX") and Central Depository Company of Pakistan Limited (the "CDC") [together "Acknowledging Parties"], solely to assist you in your compliance with the requirement of the PSX vide their letter C-1078-767 dated April 18, 2025, to submit an Auditor's Certificate confirming the total number of shares as a result of change in the face value, and may not be suitable for another purpose.

Restricted use

This agreed-upon procedures report (the "AUP Report") is intended solely for the information and use of the Acknowledging Parties and is not intended to be and should not be used by anyone else.

Responsibilities of the Engaging Party

The Bank has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. The Engaging Party is responsible for the Subject Matter on which the agreed-upon procedures are performed. The sufficiency of these procedures is solely the responsibility of the Acknowledging Parties.

Responsibilities of the Practitioner

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Engaging Party, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness, or the sufficiency of the agreed-upon procedures described below either for the purpose for which this AUP Report has been requested or for any other purpose.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Our independence and quality management

In performing the Agreed-Upon Procedures engagement, we complied with the ethical requirements in the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA) as adopted by the Institute of Chartered Accountants of Pakistan (the "Code"). We are not required to be independent for the purpose of this engagement. We are the independent auditor of the Entity and therefore we also complied with the independence requirements of the Code that apply in context of the financial statement audit.

EY applies International Standard on Quality Management 1, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

We have performed the procedures described below, which were agreed upon with the Acknowledging Parties, on the Annexure. Our procedures and findings included:

Procedure	Findings
We obtained the latest list of shareholders of the Bank to confirm the paid-up capital before sub-division as per the Annexure.	The Bank has provided us with the list of shareholders of the Bank as of 8 May 2025. The paid-up capital before subdivision is 1,252,123,875 ordinary shares of Rs. 10 each which agrees with the aggregate number of shares as per the list of shareholders.
We obtained extracts of the resolution passed in the EOGM held on 15 May 2025 approving the sub-division of shares, to confirm the face value of the ordinary share after the sub-division as per the Annexure.	The face value of the ordinary share after sub-division is Rs. 5 which agrees with the resolution passed by the shareholders.
We obtained a copy of Form 7 submitted by the Bank to the Registrar of Companies to confirm the authorized and paid-up share capital before and after the sub-division.	The authorised and paid-up capital before and after the sub-division are 2,000,000,000 and 1,252,123,875 shares of Rs. 10 each, and 4,000,000,000 and 2,504,247,750 shares of Rs. 5 each, respectively.
We checked the mathematical accuracy of the authorised and paid-up share capital after the sub-division.	The authorised and paid-up capital after the subdivision are mathematically accurate given the change in face value per share from Rs. 10 to Rs. 5.

Restrictions on the performance of the procedures

Information included in, or attached to, the AUP Report was not subjected to any procedures performed by us and is not meant to modify, in any way, the procedures or related findings. We do not have responsibility to update the AUP Report for events and circumstances occurring after the issuance of AUP Report.

You are responsible for the documentation and evidence subject to our procedures ("source documents"), and as such, we have not verified, nor do we make any representation as to, the accuracy, completeness, or reasonableness of the source documents.

Our work does not include the provision of legal advice and we make no representations regarding questions of legal interpretation / views in respect of the Bank's compliance with the Companies Act, 2017, Banking Companies Ordinance, 1962, PSX Rulebook and the CDC Procedures or any other applicable laws in this regard.

Yours truly,



EY Ford Rhodes
Chartered Accountants
Karachi

AC/MWN/293/25
13 June 2025

CERTIFICATE REGARDING COMPLIANCE WITH REQUIREMENTS OF SUB-DIVISION

We confirm that revised authorized capital and paid-up capital of United Bank Limited (UBL) after the Sub-Division of ordinary shares of PKR 10/- to PKR 5/- is as follows:

Description	Number of shares	Face Value	PKR
<u>Authorized Capital</u>			
Existing	2,000,000,000	10	20,000,000,000
Revised	4,000,000,000	5	20,000,000,000
<u>Paid-up Share Capital</u>			
Existing	1,252,123,875	10	12,521,238,750
Revised	2,504,247,750	5	12,521,238,750



Aqeel Ahmed Nasir
Chief Legal Counsel
& Company Secretary

Date: 30 May 2025



Credit of Ordinary Shares of United Bank Limited pursuant to the Sub-Division of Shares under Section 85(1)(c) of the Companies Act, 2017

We are pleased to inform our valued members that the sub-divided shares of United Bank Limited (UBL), with a face value of Rs.5/- each, have been credited as of the close of business on June 21, 2025, into the respective sub-accounts of the entitled members with the Central Depository Company of Pakistan Limited. Following the sub-division, the paid-up share capital of UBL now comprises of 2,504,247,750 ordinary shares of Rs.5/- each.

Members having physical share certificate(s) are requested to surrender their original certificate(s) along with verified transfer deeds (where applicable) and a copy of their CNIC, to the UBL's Share Registrar's office at address given below after June 30, 2025, for exchange with new share certificate(s) having face value of Rs.5/- each.

Share Registrar Address:

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Fax: 021-35310190
Email: sfc@thk.com.pk
Web: www.thk.com.pk

Karachi
June 24, 2025

Aqeel Ahmed Nasir
Company Secretary &
Chief Legal Counsel
United Bank Limited



کمپنیز ایکٹ 2017 کی دفعہ (c) (1) 85 کے تحت حصص کی ذیلی تقسیم کے مطابق یونائیٹڈ بینک لمیٹڈ کے عام حصص کا کریڈٹ

ہم بعد سرت اپنے ممبران کو مطلع کرتے ہیں کہ یونائیٹڈ بینک لمیٹڈ (UBL) کے حصص کی ذیلی تقسیم، جس کی فی حصص مالیت 5 روپے ہے، 21 جون 2025 کو دوبارہ کے اختتام پر اہل ممبران کے متعلقہ سب اکاؤنٹس جو کہ سینٹرل ڈپازٹری کئی آف پاکستان لمیٹڈ کے ریکارڈ میں ہیں، منتقل کر دیے گئے ہیں۔ اس تقسیم کے بعد، یو بی ایل کا ادارہ شیئر کیٹیگوریل اپ فی حصص 5 روپے کی مالیت سے 2,504,247,750 عام شیئرز پر مشتمل ہے۔

نوٹیکل شیئر ٹیکٹ (سرٹیفکیٹس) رکھنے والے ممبران سے درخواست کی جاتی ہے کہ وہ اپنے اصل شیئر سرٹیفکیٹ (سرٹیفکیٹس) کے ساتھ صحیح تصدیق شدہ ڈیڈ (جہاں قابل اطلاق ہو) اور کیپیٹل ڈیپازٹری شیئر کارڈ کی کاپی 30 جون 2025 کے بعد یو بی ایل شیئر رجسٹرار کے آفس کے درج ذیل پتے پر فرام کر دیں تاکہ انہیں 5 روپے کی مالیت کے نئے شیئر سرٹیفکیٹس سے تبدیل کیا جاسکے:

شیئر رجسٹرار کا پتہ:

THK ایسی اسٹریٹس پرائیویٹ لمیٹڈ،

پلاٹ نمبر C-32، جامی کرشل اسٹریٹ 2، ڈی ایچ ای،

فیر VII، کراچی - 75500

021-111-000-322:UAN

ڈائریکٹ نمبر: 021-35310187

فیکس نمبر: 021-35310190

ای میل: sfc@thk.com.pk

ویب سائٹ: www.thk.com.pk

عقلم احمد ناصر
کئی ٹیکریٹری اور چیف ایگزیکٹو آفیسر
یونائیٹڈ بینک لمیٹڈ

کراچی
24 جون 2025