

MINUTES

The 78th Annual General Meeting (AGM) of the shareholders of Allied Bank Limited was held on Thursday, March 28, 2024 at 11:00 A.M at Palace Hall, Pearl Continental Hotel, Lahore, physically as well as virtually through Zoom facility.

Mr. Mohammad Naeem Mukhtar, Chairman Board of Directors of the Bank, chaired the Meeting via Zoom, other Directors also attended the Meeting virtually from remote locations except Mr. Mubashir A. Akhtar who was present at the venue. Leave of absence was granted to Mr. Sheikh Mukhtar Ahmad and Mr. Abdul Aziz Khan who could not attend the Meeting due to indisposition.

Chief Executive Officer, Chief Human Resource, Company Secretary and Chief Financial Officer (CFO) were also present at the venue of the Meeting.

External Auditors, Mr. Arslan Khalid, Partner of M/s. EY Ford Rhodes, Chartered Accountants, attended the Meeting via Zoom. Mr. Iftikhar Ahmed and Mr. Muhammad Raheel representatives of M/s. CDC Share Registrar Services Limited (CDCSRSL), Bank's Shares Registrar, were also present at the venue to record the attendance of Shareholders and related matters. Whereas, Mr. Asad Masood and Mr. Asif Awan, representative of CDCSRSL, were present at the venue for balloting of Special Business.

The attendance of the Meeting is annexed as **Annexure "A"**.

Mr. Adeel Javaid (ADJ), Company Secretary of ABL, with the permission of Chairman, commenced the Meeting and invited Mr. Muhammad Mumtaz for recitation of a Surah from the Holy Quran.

ADJ explained that in addition to physical venue, shareholders were also facilitated to participate in the Meeting through Zoom. After consolidation of the attendance, he informed that quorum of the Meeting is in order.

The Chairman, while observing that the attendance of the Meeting was more than the quorum required for conducting AGM under Companies Act, 2017 and Bank's Articles of Association, declared the Meeting in order and advised Company Secretary to proceed with the proposed agenda.

Agenda Item No. 1:	<i>To confirm the minutes of 77th Annual General Meeting of Allied Bank Limited held on March 28, 2023.</i>
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**Discussion/
Decision:**

ADJ stated that the minutes of 77th Annual General Meeting had already been provided to the shareholders along with notice of AGM and are also placed on Bank's website; hence, the same may be taken as read, shareholders endorsed the same.

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**For ALLIED BANK LIMITED
Company Secretary**

Mr. Sohail Zia S/o Zia-ud-din Ahmed (CDC Account # 18432-27903), being a shareholder of the Bank, proposed the following ordinary resolution, which was seconded by another shareholder Mr. Abdul Hameed S/o Babu Khan (Folio # 25710):

“Resolved that the minutes of 77th Annual General Meeting of Allied Bank Limited held on March 28, 2023 be and are hereby confirmed.”

The Resolution was unanimously adopted by the shareholders.

Agenda
Item No. 2:

To receive, consider and adopt Annual Audited Financial Statements of the Bank (consolidated and unconsolidated) for the year ended December 31, 2023 together with the Auditors’ Report, Directors’ Report and Chairman’s Review Report thereon.

Discussion/
Decision:

Consolidated and Unconsolidated Audited Financial Statements of the Bank for the year ended December 31, 2023 along with Auditors’ Report, Directors’ Report and Chairman’s Review Report were presented before the shareholders in the Meeting for its adoption.

ADJ proposed to the shareholders that since the Audited Financial Statements for the year ended December 31, 2023 of the Bank together with the Notes to the Financial Statements, Auditors’ Report, Directors’ Report and Chairman’s Review Report thereon had already been circulated 21 days prior to this Meeting to all the shareholders and were also uploaded on the Bank’s website as required under Section 223 (7) of the Companies Act 2017, therefore, these may be taken as read.

ADJ informed the shareholders that Mr. Zafar Iqbal, Chairman Audit Committee of the Board along with CEO, CFO and representative from External Auditors of the Bank, M/s. EY Ford Rhodes, Chartered Accountants are present in the Meeting to address any of their queries related to Annual Audited Financial Statements of the Bank (consolidated and unconsolidated) for the year ended December 31, 2023.

ADJ then placed the matter for consideration of shareholders.

On a query of a shareholder regarding reasons for showing heavy provisions in the financial statements on quarterly and yearly basis, MAM apprised that in order to meet international accounting standards requirement especially IFRS-9, a certain amount of provision is needed to be booked in Profit and Loss statement whether there is a default or not. Upon which, ADJ added that SBP has defined loss, substandard and doubtful categories against which provision with defined percentage needs to be incorporated while preparing financial statements.

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For ALLIED BANK LIMITED
Company Secretary

After deliberations, Mr. M. Zubair Gill S/o M. Nazir Gill (CDC Account # 05298-861), being a shareholder of the Bank proposed the following ordinary resolution, which was seconded by Mr. Tariq Awais S/o Muhammad Awais (Folio # 25520) also a shareholder of the Bank:

“Resolved that Annual Audited Financial Statements (consolidated and unconsolidated) of Allied Bank Limited for the year ended December 31, 2023 together with Auditors’ Report, Directors’ Report and Chairman’s Review Report thereon, as approved by the Board of Directors be and are hereby considered, received and adopted.”

The Resolution was unanimously adopted by the shareholders.

Agenda Item No. 3: *To consider and approve Final Cash Dividend @ 40% (i.e., Rs. 4.00 per share) as recommended by the Board of Directors. This Final Cash Dividend would be in addition to 80% Interim Cash Dividends (i.e., Rs. 8.00 per share) already paid to the shareholders for the year ended December 31, 2023.*

Discussion/
Decision:

ADJ placed the next agenda item before the shareholders i.e., consideration and approval of final cash dividend @ 40% (i.e., Rs. 4.00 per share) as recommended by the Board of Directors, in addition to 80% Interim Cash Dividend i.e., Rs. 8.00 per share (Rs. 2.50 each for 1st and 2nd quarters and Rs. 3.00 for 3rd quarter respectively). He informed that with this final cash dividend, total cash dividend for the year 2023 would be accumulated to 120% i.e., Rs. 12.00 per share.

ADJ then placed the matter for consideration of shareholders.

Mr. Afzal Rasul S/o Ghulam Rasul (CDC Account # 3228-1447) and Mr. Iftikhar Hussain Mir S/o Said Muhammad Mir (Folio # 23329) being shareholders of the Bank proposed and seconded respectively the following ordinary resolution:

“Resolved that in addition to 80% (i.e., Rs. 8.00 per share) interim cash dividends already paid to the shareholders during the year 2023, a final cash dividend @ 40% (i.e., Rs. 4.00 per share) for the year ended December 31, 2023 be and is hereby approved to be paid to those shareholders of the Bank whose names appeared in the Register of Members at the close of business on March 20, 2024. With payment of final cash dividend, the total cash dividend payout for the year 2023 would become 120% i.e., Rs. 12.00 per share.”

The Resolution was unanimously adopted by the shareholders.

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Company Secretary

**Agenda Item
No. 4:**

To appoint Statutory Auditors of the Bank for the year ending December 31, 2024 and fix their remuneration. The retiring Auditors, M/s. EY Ford Rhodes, Chartered Accountants, being eligible has offered themselves for reappointment. The audit firm appointed will hold office till conclusion of the next Annual General Meeting (AGM) to be held in the year 2025.

**Discussion/
Decision:**

ADJ apprised that the retiring auditors M/s. EY Ford Rhodes Chartered Accountants, being eligible had submitted their consent to continue as statutory auditors of the Bank for the year ending December 31, 2024 till conclusion of the next AGM to be held in the year 2025.

ADJ then placed the matter for consideration of shareholders.

Mr. Jameel Ahmed Saleemi S/o Mian Aziz-ud-Din (CDC Account # 3038-25308), being a shareholder of the Bank, proposed the following ordinary resolution which was seconded by Mr. Akbar Ali S/o Muhammad Ramzan (CDC Account # 18549-2670), also a shareholder of the Bank.

“Resolved that on the recommendation of the Board of Directors, Statutory Auditors of the Bank M/s. EY Ford Rhodes, Chartered Accountants, who are retiring at this Annual General Meeting, being eligible and willing to act as Auditors for the year ending December 31, 2024 be and are hereby re-appointed as Statutory Auditors of the Bank for its Domestic Operations from the conclusion of this meeting till next Annual General Meeting of the Allied Bank Limited to be held in the year 2025 at a professional fee of Rs. 23.274 million (inclusive of out-of-pocket expenses and other certifications exclusive of Sales Tax on Services).”

The Resolution was unanimously adopted by the shareholders.

**Agenda Item
No. 5:**

To consider and approve circulation of Annual Audited Financial Statements of the Bank to its shareholders through QR-enabled code and weblink instead of circulation through CD/DVD/USB by passing the Ordinary Resolution.

**Discussion/
Decision:**

ADJ stated that Securities and Exchange Commission of Pakistan (SECP) has allowed listed companies to circulate Annual Balance Sheet and Profit and Loss Account, Auditor’s Report and Directors Report etc., to their Shareholders through QR-enabled code and weblink subject to the approval of the Members in the Annual General Meeting.

He mentioned that Agenda item number 05 is a Special Business i.e., “To consider and approve circulation of Annual Audited Financial Statements of the

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Company Secretary

Bank to its shareholders through QR enabled code and weblink instead of circulation through CD/DVD/USB by passing the ordinary resolution”.

ADJ apprised that facility of e-Voting and Postal ballot is provided to members through Bank’s Share Registrar M/s. CDC Share Registrar Services Limited (CDCSRSL) and Ballot Papers were dispatched to the shareholders for voting through email and by Post. He added that the same was also communicated to the members through publication in the newspapers.

He further stated that at present, voting results are being compiled by CDCSRSL.

After a short pause, ADJ apprised the members that CDCSRSL has consolidated the results comprising of e-voting, postal ballot and in person against this agenda item.

With the permission of Chairman, ADJ announced that votes equivalent to 90.85% (attached as **Annexure-B**) of the Paid-up Capital has been casted in favor of this Special Business and proposal for circulation of Annual Audited Financial Statements of the Bank to its shareholders through QR-enabled code and weblink stands approved by the shareholders of the Bank.

Following ordinary resolution was then adopted by the shareholders:

“Resolved that the shareholders of Allied Bank Limited do hereby approve and authorize the Bank for transmission of Annual Audited Financial Statements / Annual Report, including but not limited to the Annual Balance Sheet, Profit and Loss Account, Auditor’s Report, Directors’ Report, Chairman’s Review Report etc., to its shareholders through QR-enabled Code and Weblink, instead of transmitting the same through CD/DVD/USB.”

There being no other matter to discuss, the Meeting concluded with a vote of thanks to the Chair.

-Sd/-

Adeel Javaid
Company Secretary

-Sd/-

Mohammad Naeem Mukhtar
Chairman

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For ALLIED BANK LIMITED
Company Secretary

Annexure-A

Sr. #	Participants	Status	Folio / CDC Account #	Shareholding
Board of Directors:				
1	Mr. Mohammad Naeem Mukhtar*	Chairman	02048-608	2,500
2	Mr. Muhammad Waseem Mukhtar*	Director	02048-616	2,500
3	Mr. Zafar Iqbal*	Director	04234-14422	2,500
4	Ms. Nazrat Bashir*	Director	100270	100
5	Mr. Mubashir A. Akhtar	Director	18432-30642	1,500
Other Shareholders:				
6	Amjad Iqbal Qureshi	Shareholder	03525-83605	44,357
7	Asif Hussain	Shareholder	06700-14265	1
8	Shahzad Ur Rehman	Shareholder	00307-76038	50
9	Imran Hussain Awan	Shareholder	03244-77114	2
10	Abdul Hameed	Shareholder	25710	9
11	Khalid Raza	Shareholder	06700-10685	1
12	Syed Zabar Qanul Haye	Shareholder	1938	210
13	Dinar A. Qureshi	Shareholder	1439	21,917
14	Nasir Uddin Ashraf	Shareholder	06114-2643	557
15	Tauqir Ahmed	Shareholder	16574	94
16	Riaz Ahmed	Shareholder	11220	118
17	Mohammad Masroor Ali Usmani	Shareholder	03277-46121	10,573
18	Tariq Awais	Shareholder	25520	136
19	Pervaiz Ahmed Siddiqui	Shareholder	16345-2602	20
20	Hasan Raza Bukhari	Shareholder	03277-36701	388
21	Iftikhar Hussain Mir	Shareholder	23329	74
22	Abdul Wasim Mian	Shareholder	18432-66141	2
23	M. Moshin Raza	Shareholder	15875-3607	50
24	M. Asif Qadree	Shareholder	18432-66695	1
25	Faraz Munir	Shareholder	10629-180540	500
26	Shammaz Munir	Shareholder	10629-248271	2,000
27	Khalid Mahmood	Shareholder	03525-90624	100
28	Tariq Mahmood Khokhar	Shareholder	25794	34
29	M. Munif Latif	Shareholder	27899	3,393
30	Afzal Rasul	Shareholder	03228-1447	1
31	Shabbir Ahmed	Shareholder	10629-44530	100
32	Tanveer Ahmed	Shareholder	06122-66878	10
33	Fahad Ali	Shareholder	10629-81359	1
34	M. Bilal Khan	Shareholder	03244-130533	100
35	Tauqir Hussain	Shareholder	18432-27994	10
36	Saeed A. Chohan	Shareholder	03228-2635	13
37	Nargas Sultana	Shareholder	18549-3108	33

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38	Akbar Ali	Shareholder	18549-2670	33
39	Saeed Ahmed	Shareholder	06445-85607	5
40	M. Ilyas	Shareholder	03228-51095	1
41	Waqar Ahmed	Shareholder	03228-44801	1
42	M. Yousaf	Shareholder	03525-3755	1
43	Irfan Yousaf	Shareholder	10629-319585	1
44	Rana Ijaz Ahmed	Shareholder	11207	1,146
45	Mian Rashid Iqbal	Shareholder	03525-22958	118
46	Basharat Ahmad Gilani	Shareholder	01826-129197	265
47	Ahmed Obaid Awan	Shareholder	18432-76470	5
48	Faisal Shahzad	Shareholder	03525-47358	2
49	M. Umer Ilyas	Shareholder	06700-22466	1
50	Shahid Bashir	Shareholder	18432-27945	5
51	Sohail Zia	Shareholder	18432-27903	1
52	M. Rizwan Shakeel	Shareholder	03228-60468	1
53	M. Zubair Gill	Shareholder	05298-861	1
54	Anwar Ahmed Kazi	Shareholder	03525-82059	5
55	Shahnaz Parveen	Shareholder	03525-83592	7
56	M. Bilal	Shareholder	06122-42705	3
57	Jameel Ahmed Saleemi	Shareholder	00307-57822	1
			03038-25308	1
58	Khalid Hussain	Shareholder	17202-6525	5
59	Salman Shabbir A. Siddique	Shareholder	00307-122659	3
60	Naseeb Jan	Shareholder	10212	433
61	Muhammad Soban	Shareholder	10629-121601	1
62	Muhammad Ilyas	Shareholder	10629-190572	1
63	Pervaiz Akhtar	Shareholder	28251	19
64	M. Nadeem	Shareholder	8375	166
65	M. Sabir Ikram	Shareholder	07294-562	223
66	Muhammad Hussain	Shareholder	06445-39703	100
67	Shahzad Dhani	Shareholder	8484	779
68	Sh. Abdul Qayyum	Shareholder	13417-36828	1
69	Sumera Sheikh	Shareholder	06700-37191	1
70	Zaheer Hussain Shah	Shareholder	24213	347
71	M. Ijaz Dar	Shareholder	03525-126108	2,200
72	Saffi Ahmed Khan	Shareholder	03525-96050	214
73	Syed Farhan Shakeel*	Shareholder	0307-142616	31

Proxies

74	Ibrahim Holdings (Private) Limited	Proxy in favour of Mr. Mohammad Naeem Mukhtar (Chairman)	03525-92321	1,030,566,368
75	Trustees of ABL Employees Superannuation (Pension) Fund A/c		03277-49699	9,505,682
			Total:	1,040,172,133
			Percentage:	90.84%

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Company Secretary

Other Participants

76	Mr. Aizid Razzaq Gill	Chief Executive Officer
77	Ms. Saira Shahid Hussain	Chief Human Resource Group
78	Mr. Atif Mirza	Chief Financial Officer
79	Mr. Adeel Javaid	Company Secretary
80	Mr. Asif Iqbal	Group Head Human Resource
81	Mr. Mansoor Zaighum	Group Head Finance
82	Mr. Safwan Khawaja	Group Head Finance
83	Mr. Arslan Khalid*	Partner, EY Ford Rhodes Chartered Accountants
84	Mr. Iftikhar Ahmed	Representative, CDC Share Registrar Services Ltd.
85	Mr. Muhammad Raheel	Representative, CDC Share Registrar Services Ltd.
86	Mr. Asad Masood	Representative, CDC Share Registrar Services Ltd.
87	Mr. Asif Awan	Representative, CDC Share Registrar Services Ltd.

* Through Zoom

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For ALLIED BANK LIMITED
Company Secretary



CDC SHARE REGISTRAR SERVICES LIMITED

**Allied Bank Limited
Result of Poll held for Special Resolutions
At 78th Annual General Meeting held on March 28, 2024**

Total Number of Members = 18,895
Representing Shares = 1,145,073,830 of Rs. 10 each

Total Members present in person /or through proxy/or through E-voting / or through Postal Ballot

Description	# of Shareholders	# of Shares	%age of Capital
E-voting	21	184,801	0.02%
Postal Ballot	3	1,040,072,260	90.83%
In Person	59	86,777	0.01%
Total	83	1,040,343,838	90.85%

Results for Special Business 5 as per votes casted

Description	#of Shareholders	# of Shares	%age of Total Votes	%age of Capital
Votes in Favour	83	1,040,343,838	100.00%	90.85%
Votes Against	-	-	0.00%	0.00%
Votes Rejected	-	-	-	-



CDC Share Registrar Services Limited

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[Signature]
For ALLIED BANK LIMITED
Company Secretary