

MINUTES

The 79th Annual General Meeting (AGM) of the shareholders of Allied Bank Limited was held on Monday, March 24, 2025 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 and Chief Executive Officer also attended the Meeting virtually from remote locations. Leave of absence was granted to Mr. Sheikh Mukhtar Ahmad and Mr. Muhammad Waseem Mukhtar who could not attend the Meeting due to foreign travel.

The Company Secretary and Chief Financial Officer (CFO) were present at the venue of the Meeting.

External Auditors, Mr. Omer Chughtai, Partner of M/s. EY Ford Rhodes, Chartered Accountants, attended the Meeting via Zoom. Mr. Asad Masood and Ms. Ramila Anwar 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.

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. Hafiz Zahid Yousaf for recitation of a Surah from the Holy Quran.

After consolidation of the attendance, ADJ 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, advised Company Secretary to proceed with the proposed agenda.

Agenda Item No. 1:	<i>To confirm the minutes of Extraordinary General Meeting of Allied Bank Limited held on August 27, 2024.</i>
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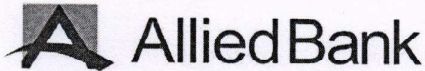
**Discussion/
Decision:**

ADJ stated that the minutes of Extraordinary General Meeting had already been provided to the shareholders through QR Code and Weblink along with the notice of AGM and are also available on Bank's website; hence, the same may be taken as read, shareholders endorsed the same.

Mr. Zaffar Iqbal S/o Muhammad Iqbal (CDC Account # / Folio #06700-32424), being a shareholder of the Bank, proposed the following ordinary resolution, which was seconded by another shareholder Mr. Shahzad Ur Rehman S/o Zia Ur Rehman (CDC Account # / Folio # 00307-76038):

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For ALLIED BANK LIMITED
Company Secretary



"Resolved that the minutes of Extraordinary General Meeting of Allied Bank Limited held on August 27, 2024 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, 2024 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, 2024 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, 2024 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 through QR code and Weblink and were also available on the Bank's website, therefore, these may be taken as read.

ADJ informed the shareholders that Mr. Muhammad Kamran Shehzad, 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, 2024.

ADJ then placed the matter for consideration of shareholders.

One of the Shareholder, Mr. Masood Tabish, CDC Account # 18432-63379 enquired about the change in profit and loss reporting format in annual report. Upon which, Mr. Muhammad Atif Mirza (MAM) apprised that International Financial Reporting Standards (IFRS-9) has been implemented for the first time in Pakistan and State Bank of Pakistan has instructed all Banks to prepare their annual and interim financial statements in accordance with revised format.

Deliberating on the financial statements, Mr. Iftikhar Ahmed, CDC Account # 03525-80782 stated that financial results of the Bank are good. He mentioned that recovery of Non-Performing Loan (NPLs) is a positive point for the Bank. Also, Earning Per Share (EPS) is observed to be better than last year and Dividend Per Share is also reasonable, he added.

Mr. Masood Tabish, CDC Account # 18432-63379 enquired about the impact of reduction in policy rate on Bank's profitability, to which, MAM responded

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For ALLIED BANK LIMITED
Company Secretary



that reduction in policy rate will certainly have pressure/impact on Bank's profitability, however, Management shall continue its focus on increasing average volumes, digitization, non-funded income and shall also adopt various measures to maintain Bank's profitability.

On Corporate Social Responsibility, Mr. Iftikhar stated that donation amount paid by the Bank is observed to be more than last year. However, considering present earnings and profitability of the Bank, Management is requested to review this area and should donate at least 1% of its net profit to the society. MAM mentioned that beside donations, Bank also sponsors various social activities which are not accounted under donations head rather comes under sponsorship and involves huge expenditures done for the betterment of different factions of society.

After these deliberations, Ms. Humaira Jan D/o Ch. Mohammad Jan (CDC Account # / Folio # 7737), being a shareholder of the Bank, proposed the following ordinary resolution, which was seconded by another shareholder Mr. Muhammad Asif Qadree S/o Muhammad Younas Qadree (CDC Account # / Folio # 18432-66695):

"Resolved that Annual Audited Financial Statements (consolidated and unconsolidated) of Allied Bank Limited for the year ended December 31, 2024 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 120% Interim Cash Dividend (i.e., Rs. 12.00 per share) already paid to the shareholders for the year ended December 31, 2024.
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**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. ADJ mentioned that this is in addition to 120% Interim Cash Dividend i.e., Rs. 12.00 per share already paid to the shareholders for the year 2024.

ADJ then placed the matter for consideration of shareholders.

Mr. Iftikhar Ahmed S/o Syed Mukhtar Ahmed (CDC Account # / Folio #03525-80782), being a shareholder of the Bank, proposed the following ordinary resolution, which was seconded by another shareholder Mr. Riaz Ahmed S/o Mohammad Ilyas (CDC Account # / Folio # 11220):

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**For ALLIED BANK LIMITED,
Company Secretary**



“Resolved that in addition to 120% (i.e., Rs. 12.00 per share) interim cash dividends already paid to the shareholders during the year 2024, a final cash dividend @ 40% (i.e., Rs. 4.00 per share) for the year ended December 31, 2024 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 14, 2025. With payment of final cash dividend, the total cash dividend payout for the year 2024 would become 160% i.e., Rs. 16.00 per share.”

The Resolution was unanimously adopted by the shareholders.

**Agenda Item
No. 4:**

To appoint Statutory Auditors of the Bank for the year ending December 31, 2025 and fix their remuneration. The retiring Auditors, M/s. EY Ford Rhodes Chartered Accountants have completed their term. The Board of Directors of the Bank has recommended appointment of M/s. KPMG Taseer Hadi & Co., Chartered Accountants for the year ending December 31, 2025. The audit firm appointed will hold office till conclusion of the next Annual General Meeting to be held in the year 2026.

**Discussion/
Decision:**

ADJ apprised that retiring auditors M/s. EY Ford Rhodes., have completed their term. He stated that Board of Directors, on recommendation of the Audit Committee, has recommended KPMG Taseer Hadi & Co. Chartered Accountants, being eligible for appointment as statutory auditors for the year ending December 31, 2025. It was mentioned that the audit firm appointed will hold office till conclusion of the next Annual General Meeting to be held in the year 2026.

ADJ then placed the matter for consideration of shareholders.

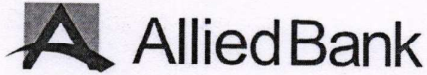
At this point, Mr. Masood Tabish, CDC Account # 18432-63379 enquired about the amount of remuneration to be paid to the statutory auditors and whether it had increased/decreased since last year. ADJ responded that the amount of remuneration is Rs. 31.780 million and has slightly increased as compared to last year.

Mr. Masood further enquired as to who is authorized to determine the auditors fee and how much raise in the fee is allowed by State Bank of Pakistan, to which, ADJ responded that as such there is no cap on rise in audit fee by the State Bank of Pakistan. He mentioned that remuneration of auditors duly reviewed by Audit Committee is recommended by the Board of Directors to the shareholders for their consideration and approval.

After these deliberations, Mr. Mohammad Mohsin Raza S/o Chaudhry Attaullah (CDC Account # / Folio # 15875-3607), being a shareholder of the Bank, proposed the following ordinary resolution, which was seconded by another shareholder Mr. Muhammad Ashraf S/o Muhammad Yousaf (CDC Account # / Folio # 06445-65906):

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For ALLIED BANK LIMITED
Company Secretary



“Resolved that on the recommendation of the Board of Directors, M/s. KPMG Taseer Hadi & Co. Chartered Accountants being eligible and willing to act as Auditors for the year ending December 31, 2025 be and are hereby 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 2026 at a professional fee of Rs. 31.780 million (inclusive of out-of-pocket expenses and other certifications, exclusive of indirect taxes) in place of existing Statutory Auditors of the Bank, M/s. EY Ford Rhodes, Chartered Accountants who are retiring at this meeting.”

The Resolution was unanimously adopted by the shareholders.

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

Adeel Javaid
Company Secretary

Mohammad Naeem Mukhtar
Chairman

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*For ALLIED BANK LIMITED
Company Secretary*

Sr. #	Participants	Status	Folio / CDC Account #	Shareholding
Board of Directors:				
1	Mr. Mohammad Naeem Mukhtar*	Chairman	02048-608	2,500
2	Mr. Zafar Iqbal*	Director	04234-14422	2,500
3	Ms. Nazrat Bashir*	Director	100270	100
4	Mr. Muhammad Kamran Shehzad*	Director	12484-34025	500
5	Mr. Mian Ikram Ul Haq *	Director	12484-2220	2,500
Other Shareholders:				
6	Hasan Raza Bukhari	Shareholder	03277-36701	388
7	Ali Fareed Ahmed	Shareholder	03244-121813	1
8	Humaira Jan	Shareholder	7737	2,566
9	Nadeem Akhtar	Shareholder	10629-480098	1
10	Rafiq Ahmad	Shareholder	03525-18251	1
11	Mian Rashid Iqbal	Shareholder	03525-22958	118
12	Tanveer Ahmad	Shareholder	06122-66878	10
13	Fraz Munir	Shareholder	10629-180540	100
14	Shammaz Munir	Shareholder	10629-248271	2,000
15	Akabar Ali	Shareholder	03525-114993	347
16	Riffat Parveen	Shareholder	06445-82943	1
17	Mr. Tariq Mahmood Khokhar	Shareholder	25794	34
18	Mr. Muhammad Munif Latif	Shareholder	27899	3,393
19	Syed Muhammad Qurban Ali Shah	Shareholder	06684-52871	11
20	Abdul Wasim Mian	Shareholder	18432-66141	1
21	Anila Wasim	Shareholder	18432-66216	1
22	Khalid Mahmood	Shareholder	03525-90624	5
23	Khalid Raza	Shareholder	06700-10685	1
24	Shahzad Ur Rehman	Shareholder	00307-76038	50
25	Riaz Ahmed	Shareholder	11220	118
26	Mr. Tariq Awais	Shareholder	25520	136
27	Zaffar Iqbal	Shareholder	06700-32424	1,400
28	Muhammad Sohail	Shareholder	11940-3107	320
29	Mohammed Nadeem	Shareholder	8375	166
30	Naveed Akhtar Malik	Shareholder	06700-10750	1
31	Iftikhar Ahmed	Shareholder	03525-80782	15,618
32	Sheikh Muhammad Dawood	Shareholder	03525-80487	1
33	Muhammad Sohail Dildar	Shareholder	03939-34434	101
34	Imran Hussain Awan	Shareholder	03244-77114	2
35	Muhammad Ashraf	Shareholder	06445-65906	5
36	Shahnaz Perveen	Shareholder	03525-83592	7
37	Muhammad Bilal	Shareholder	06122-42705	1

For ALLIED BANK LIMITED



38	Shaffi Ahmed Khan	Shareholder	03525-96050	214
39	Azher Ghafoor	Shareholder	18432-74954	1
40	Najma Dawood	Shareholder	03525-125333	1
41	Mr. Pervaiz Akhtar	Shareholder	28251	19
42	Pervaiz Ahmad Siddiqui	Shareholder	16345-2602	500
43	Amir Ali	Shareholder	06445-77208	1
44	Muhammad Ashfaq	Shareholder	18432-124536	1
45	Saeed Ahmed	Shareholder	06445-85607	4
46	Faisal Shahzad	Shareholder	03525-47358	2
47	Tauqir Ahmad	Shareholder	03228-49800	136
48	Shahid Bashir	Shareholder	18432-27945	5
49	Imtiaz Hussain Khan	Shareholder	18432-27077	10
50	Amir Majeed Khan	Shareholder	18432-26723	1
51	Muhammad Asif Qadree	Shareholder	18432-66695	1
52	Tauqir Hussain	Shareholder	18432-27994	10
53	Daivid Masih	Shareholder	18432-60342	5
54	Mohammad Yousaf	Shareholder	03525-3755	1
55	Nazir Ahmed Chaudhry	Shareholder	00307-155386	1
56	Liaqat Ali Malik	Shareholder	00307-74710	1
57	Laeq Ahmad	Shareholder	03525-118579	10
58	Afzal Rasul	Shareholder	03228-1447	1
59	Irfan Yousaf	Shareholder	10629-319585	1
60	Jameel Ahmed Saleemi	Shareholder	03038-25308	1
61	Rizwan Yousaf	Shareholder	06445-38689	1
62	Muhammad Ilyas	Shareholder	10629-190572	1
63	Shabbir Ahmed	Shareholder	10629-44530	100
64	Mohammad Mohsin Raza	Shareholder	15875-3607	50
65	Muhammad Rizwan Shakeel	Shareholder	03228-60468	1
66	Rana Ejaz Ahmed	Shareholder	11207	1,146
67	(1981) Attiq Ur Rehman Awan	Shareholder	18432-49741	1
68	Salman Shabbir Ahmad Siddique	Shareholder	00307-122659	3
69	Mubarik Ali	Shareholder	18432-51762	1
70	Amjad Ali	Shareholder	03228-22773	10
71	Hamid Mahmood	Shareholder	03525-98118	12
72	Sheikh Abdul Qayyum	Shareholder	03525-123734	1
73	Qasim Aslam	Shareholder	18432-70838	1
74	Mubashar Sana	Shareholder	18432-83914	2
75	Tariq Khurshid	Shareholder	03228-51038	1
76	Yasmeen	Shareholder	03228-70186	1
77	Waqar Ahmed	Shareholder	03228-44801	1
78	Khalid Hussain	Shareholder	17202-6525	5
79	Masood Tabish	Shareholder	18432-63379	1
80	Zia Ur Rehman Qureshi	Shareholder	03228-860	20
81	Shahabuddin Siddiqui	Shareholder	03244-14059	1

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For ALLIED BANK LIMITED
Company Secretary



82	Ummad Khan	Shareholder	06700-20254	1
83	Muhammad Ilyas	Shareholder	03228-51095	2,000
84	Syed Safdar Abbas Naqvi	Shareholder	100604	279
Proxies				
85	Ibrahim Holdings (Private) Limited	Proxy in favor of Mr. Mohammad Naeem Mukhtar (Chairman)	03525-92321	1,030,566,368
86	Trustees of ABL Employees Superannuation (Pension) Fund A/c		03277-49699	10,558,341
			Total:	1,041,164,281
			Percentage:	90.93%

Other Participants		
87	Mr. Aizid Razzaq Gill*	Chief Executive Officer
88	Ms. Saira Shahid Hussain*	Chief Human Resource Group
89	Mr. Muhammad Atif Mirza	Chief Financial Officer
90	Mr. Adeel Javaid	Company Secretary
91	Mr. Asif Iqbal	Group Head Human Resource
92	Mr. Mansoor Zaighum	Group Head Finance
93	Mr. Safwan Khawaja	Group Head Finance
94	Mr. Omer Chughtai	Partner, EY Ford Rhodes Chartered Accountants
95	Mr. Asad Masood	Representative, CDC Share Registrar Services Ltd.
96	Ms. Ramila Anwar	Representative, CDC Share Registrar Services Ltd.

* Through Zoom

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For ALLIED BANK LIMITED
 Company Secretary