

COMPARATIVE TABLE FOR AMENDMENTS TO ARTICLES OF ASSOCIATION OF ALLIED BANK LIMITED

Title	Existing Article	Proposed Amendments	Reason for Change
DEFINITIONS AND INTERPRETATION	<p>2. Definitions</p> <p>(f) “Code of Corporate Governance” means the Listed Companies (Code of Corporate Governance) Regulations, 2017 applicable to the Company, enforced by the Commission, including any modifications, amendments or re-enactments by whatever name.</p> <p>(p) “President/Chief Executive Officer (CEO)” means an individual who, subject to the control and directions of the Board of Directors, is entrusted with the whole, or substantially the whole, of the powers of management of the affairs of the Bank and includes a director or any other person occupying the position of a Chief Executive by whatever name called, and, whether under a contract of service or otherwise.</p> <p>(u) “Seal” means the common/official seal of the Company to be kept in pursuance of Companies Act;</p>	<p>2. Definitions</p> <p>(f) “Code of Corporate Governance” means the Code of Corporate Governance promulgated by the Commission and State Bank, as applicable at the relevant time.</p> <p>(p) “President/Chief Executive Officer (CEO)” means an individual who, subject to the control and directions of the Board of Directors, is entrusted with the whole, or substantially the whole, of the powers of management of the affairs of the Company and includes a director or any other person occupying the position of a Chief Executive by whatever name called, and, whether under a contract of service or otherwise.</p> <p>(u) “Seal” means the common/official seal of the Company;</p>	<p>Updated for clarity.</p> <p>Updated in line with Companies Act, 2017.</p>
DEFINITIONS AND INTERPRETATION	<p>Interpretation</p> <p>A. Words importing the singular number include the plural number and vice versa.</p> <p>B. Words importing the masculine gender include the feminine gender.</p>	<p>Interpretation</p> <p>A. Words importing the singular number include the plural number and vice versa.</p> <p>B. Words importing the masculine gender include the feminine gender.</p> <p>C. Words importing persons shall include bodies corporate.</p> <p>D. Where any provision in these Articles is amended or modified by any enactment, rule or regulation for the time being in force, such provision shall be construed and have effect as so amended or modified and shall apply accordingly.</p>	<p>Interpretation added for clarity on application of future updates / amendments in relevant laws and regulations.</p>

COMPARATIVE TABLE FOR AMENDMENTS TO ARTICLES OF ASSOCIATION OF ALLIED BANK LIMITED

Title	Existing Article	Proposed Amendments	Reason for Change
ALTERATION OF SHARE CAPITAL	<p>33A. Buy Back of Shares</p> <p>Company may purchase its own Shares which may either be cancelled or held as treasury shares, in accordance with the provisions of relevant laws and regulations, through a Special Resolution. The purchase of Shares shall be made either through a tender offer or the Securities Exchange within the period as specified in the regulations provided that such purchase is made in cash and out of the distributable profits or reserves of the Company specifically maintained for this purpose. The Board shall recommend the purchase of the Shares to the Members. The decision of the Board shall clearly specify the number of Shares proposed to be purchased, purpose of the purchase i.e. cancellation or holding the Shares as treasury shares, the purchase price, period within which the purchase shall be made, source of funds, justification for the purchase and effect on the financial position of the Company and such decision of the Board shall be communicated to the Commission and the Securities Exchange.</p>	<p>33A. Buy Back of Shares</p> <p>Company may purchase its own Shares which may either be cancelled or held as treasury shares, in accordance with the provisions of relevant laws and regulations, through a Special Resolution. The purchase of Shares shall be made through the Securities Exchange within the period as specified in the regulations provided that such purchase is made in cash and out of the distributable profits or reserves of the Company specifically maintained for this purpose. The Board shall recommend the purchase of the Shares to the Members. The decision of the Board shall clearly specify the number of Shares proposed to be purchased, purpose of the purchase i.e. cancellation or holding the Shares as treasury shares, the purchase price, period within which the purchase shall be made, source of funds, justification for the purchase and effect on the financial position of the Company and such decision of the Board shall be communicated to the Commission and the Securities Exchange.</p>	<p>Updated in line with the amendments in Companies Act, 2017 vide Companies (Amendment) Act, 2021 (XXXVII).</p>
GENERAL MEETINGS	<p>46. Video-Link Facility in General Meetings</p> <p>If the Members holding at least ten percent (10%) of the total paid up capital or such other percentage of the paid up capital as may be specified, are resident in any other city, the Company shall provide the facility of video-link to such Members enabling them to participate in the General Meetings of the Company, if so required by such Members in writing to the Company at least seven (07) days before the date of the meeting.</p>	<p>46. Video-Link Facility in General Meetings</p> <p>If the Members holding at least ten percent (10%) of the total paid up capital or such other percentage of the paid up capital as may be specified by the Commission or otherwise applicable, are resident in any other city, the Company shall provide the facility of video-link to such Members enabling them to participate in the General Meetings of the Company, if so required by such Members in writing to the Company at least seven (07) days before the date of the meeting. Subject to the prevailing laws and regulations, Members of the</p>	<p>Updated in line with SECP instructions conveyed vide Circular No. 4 of 2021 dated February 15, 2021.</p>

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Title	Existing Article	Proposed Amendments	Reason for Change
		Company may attend General Meetings through video-link facilities as a regular feature.	
NOTICE AND PROCEEDINGS OF GENERAL MEETING	<p>48. Special Resolution vis-à-vis General Meeting Notice</p> <p>Where it is proposed to pass a Special Resolution, the notice of the General Meeting shall be accompanied by a draft resolution. Members having not less than ten (10) percent voting power in the Company may give notice of a resolution and such resolution along with a supporting statement, if any, which they propose to be considered at the General Meeting, shall be forwarded so as to reach the Company, (a) in the case of a meeting requisitioned by Shareholders as under Article 45, together with the requisition for the meeting; (b) in any other case, at least ten (10) days before the meeting; and the Company shall forthwith circulate such resolution to all the Members.</p>	<p>48. Special Resolution vis-à-vis General Meeting Notice</p> <p>Where it is proposed to pass a Special Resolution, the notice of the General Meeting shall be accompanied by a draft resolution. Members having not less than five (5) percent (or such percentage as may be applicable at the relevant time) voting power in the Company may give notice of a resolution and such resolution along with a supporting statement, if any, which they propose to be considered at the General Meeting, shall be forwarded so as to reach the Company, (a) in the case of a meeting requisitioned by Shareholders as under Article 45, together with the requisition for the meeting; (b) in any other case, at least ten (10) days before the meeting; and the Company shall forthwith circulate such resolution to all the Members.</p>	Updated in line with the amendments in Companies Act, 2017 vide Companies (Amendment) Act, 2021 (XXXVII).
NOTICE AND PROCEEDINGS OF GENERAL MEETING	<p>53. Adjourned Meeting</p> <p>If within half an hour from the time appointed for the General Meeting a quorum is not present, the meeting, if called upon the requisition of Members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week at the same time and place, and, if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present personally or through video-link, being not less than two (02), shall be a quorum. No notice shall be required to be given for the adjournment of a General Meeting.</p>	<p>53. Adjourned Meeting</p> <p>If within half an hour from the time appointed for the General Meeting a quorum is not present, the meeting, if called upon the requisition of Members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week at the same time and place, and, the quorum requirements as set forth in Article 52 shall be applicable to any and all such subsequent meetings held upon the occurrence of an insufficient quorum at any prior meeting. No notice shall be required to be given for the adjournment of a General Meeting.</p>	Updated to align with article 52 of Articles of Association of the Bank.

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Title	Existing Article	Proposed Amendments	Reason for Change
NOTICE AND PROCEEDINGS OF GENERAL MEETING	56. Adoption of Resolution At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded . Unless a poll is so demanded, a declaration by the Chairman that a resolution at a meeting on a show of hands, has or has not been passed, or passed unanimously or by a particular majority, and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favor of, or against, that resolution.	56. Adoption of Resolution At any General Meeting a resolution put to the vote of the meeting shall be decided in accordance with, and subject to the provisions of relevant laws and regulations for the time being in force . Unless a poll is so demanded, a declaration by the Chairman that a resolution at a meeting on a show of hands, has or has not been passed, or passed unanimously or by a particular majority, and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favor of, or against, that resolution.	Updated to cover related laws and regulations.
NOTICE AND PROCEEDINGS OF GENERAL MEETING	58. Secret Poll Ballot Notwithstanding anything contained herein, when a poll is demanded on any resolution, it may be ordered to be taken by the Chairman of the meeting by secret ballot of his own motion, and shall be ordered to taken by him on a demand made in that behalf by the Members present in person, through video-link or by proxy, where allowed, and having not less than one-tenth of the total voting power.	58. Secret Poll Ballot Notwithstanding anything contained herein, when a poll is demanded on any resolution, it may be ordered to be taken by the Chairman of the meeting by secret ballot of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by the Members present in person, through video-link or by proxy, where allowed, and having not less than one-tenth of the total voting power.	Updated for clarity.
NOTICE AND PROCEEDINGS OF GENERAL MEETING	59. Manner and Time of Taking a Poll If a poll is duly demanded, it shall be taken in accordance with the manner and time as laid down in the Companies Act and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.	59. Manner and Time of Taking a Poll If a poll is duly demanded, it shall be taken in accordance with the manner and time as laid down in the Companies Act, Companies (Postal Ballot) Regulations, 2018 or any other direction / circular of the Commission and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.	Updated to cover the scope of Companies (Postal Ballot) Regulations, 2018.

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Title	Existing Article	Proposed Amendments	Reason for Change
VOTES OF MEMBERS	<p>61. Right to Vote</p> <p>Subject to any rights or restrictions for the time being attached to any class or classes of Shares, on a show of hands every Member present in person shall have one vote except for election of Directors in which case the provisions of Section 159 of the Companies Act shall apply. On a poll every Member shall have voting rights as laid down in Section 134 of the Companies Act and votes may be given either personally, or through video-link, by proxy or through postal ballot (which may require prior approval of the Board as permissible under the relevant laws); provided that no body corporate shall vote by proxy as long as a resolution of its directors in accordance with the provisions of Section 138 of the Companies Act is in force.</p>	<p>61. Right to Vote</p> <p>Subject to the prevailing laws and regulations, any rights or restrictions for the time being attached to any class or classes of Shares, on a show of hands, every Member present in person shall have one vote except for election of Directors and/or any other business as may be specified from time to time. For election of directors, provisions of Section 159 of the Companies Act shall apply. On a poll every Member shall have voting rights as laid down in Section 134 of the Companies Act and votes may be given either personally, or through video-link, by proxy or through postal ballot (which may require prior approval of the Board as permissible under the relevant laws); provided that no body corporate shall vote by proxy as long as a resolution of its directors in accordance with the provisions of Section 138 of the Companies Act is in force. On a poll, Members shall have votes in proportion to the paid-up value of the Shares carrying voting rights held by them.</p>	<p>Updated to cover SECP amendment issued vide SRO No. 451(I)2025 dated March 13, 2025 and reworded for clarity.</p>
VOTES OF MEMBERS	<p>62. Electronic Voting</p> <p>Subject to any rules or regulations that may be made from time to time by the Commission in this regard, Members may exercise voting rights at General Meetings through electronic means if the Company receives the requisite demand for poll in accordance with the applicable laws. The Company shall facilitate the voting by electronic means in the manner and in accordance with the requirements prescribed by the Commission. The provisions and requirements for e-voting as prescribed by the Commission from time to time shall be deemed to be</p>	<p>62. Electronic Voting</p> <p>Subject to any rules or regulations that may be made from time to time by the Commission in this regard, Members may exercise voting rights at General Meetings through electronic means in accordance with the applicable laws. The Company shall facilitate the voting by electronic means in the manner and in accordance with the requirements prescribed by the Commission. The provisions and requirements for e-voting as prescribed by the Commission from time to time shall be deemed to be incorporated in these Articles, irrespective of the other provisions of these</p>	<p>Updated for clarity and aligned with existing applicable laws.</p>

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	incorporated in these Articles, irrespective of the other provisions of these Articles of Association and notwithstanding anything contradictory therein.	Articles of Association and notwithstanding anything contradictory therein.	
VOTES OF MEMBERS	<p>67. Appointment of Proxy</p> <p>The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorized in writing or if such appointer is a corporation, under its common seal or the hand of its attorney. No person shall be appointed a proxy who is not a member of the company and qualified to vote save that a corporation being a member of the company may appoint as its proxy any officer of such corporation or any other person whether a member of the company or not. In the case of E-Voting under the provisions of the companies (E-Voting) Regulations, 2016, (including any statutory modification thereof), as amended from time to time, both members and non-members can be appointed as proxy.</p>	<p>67. Appointment of Proxy</p> <p>Subject to the provisions of relevant laws and regulations for the time being in force, the instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorized in writing or if such appointer is a corporation, under the hand of its attorney. No person shall be appointed a proxy who is not a member of the company and qualified to vote save that a corporation being a member of the company may appoint as its proxy any officer of such corporation or any other person whether a member of the company or not.</p>	Common Seal requirement is deleted in line with the amendments in Companies Act, 2017 vide Companies (Amendment) Act, 2021 (XXXVII).
VOTES OF MEMBERS	<p>69. Form of Instrument of Proxy</p> <p>An instrument of proxy shall be in the following form or as near thereto:</p> <p style="text-align: center;">PROXY FORM</p> <p>Option 1 Appointing other person as Proxy</p> <p>I / We _____ S/o/D/o/W/o _____ being a member of Allied Bank Limited, holder of _____ Ordinary Share(s) as per Folio No. and/or CDC Participant ID No. _____ and Account/Sub-</p>	<p>69. Form of Instrument of Proxy</p> <p>An instrument of proxy shall be in the following form or as near thereto:</p> <p style="text-align: center;">PROXY FORM</p> <p>I / We _____ S/o/D/o/W/o _____ being a member of Allied Bank Limited (“the Bank”), holder of _____ Ordinary Share(s) as per Folio No. and/or CDC Participant ID No. _____ and Account/Sub-account No. _____ do hereby appoint</p>	Proxy Form is updated due to abolishment of Companies (E-voting) Regulations, 2016.

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Title	Existing Article	Proposed Amendments	Reason for Change
	<p>account No._____ do hereby appoint Mr./Mrs./Miss_____ Folio No./CDC No. _____ having CNIC No._____ of _____ falling him/her, Mr./Mrs./Miss _____ Folio No./CDC No. _____ having CNIC No._____ as my/our proxy to attend, act and vote for me/us on my/our behalf at the _____ AGM / EOGM of the Bank to be held on _____, the _____ day of _____ and at any adjournment thereof in the same manner as I/we/myself/ ourselves would vote if personally present at such meeting.</p> <p>Signed this _____ day of _____.</p> <p style="text-align: center;">_____ Signature of Member(s) On Rs.5/- Revenue Stamp <i>(The signature should agree with the specimen registered with the Company)</i></p> <p>Witnesses: 1. Signature: _____ 2. Signature: _____ Name: _____ Name: _____ CNIC No: _____ CNIC No. _____ Address: _____ Address: _____</p> <p>Option 2 E-voting as per The Companies (E-voting) Regulations, 2016 I/We, _____ of _____, being a member of Allied Bank Limited, holder of</p>	<p>Mr./Mrs./Miss_____ Folio No./CDC Account No. _____ having CNIC No._____ of _____ falling him/her, Mr./Mrs./Miss _____ Folio No./CDC Account No. _____ having CNIC No._____ as my/our proxy to attend, act and vote for me/us on my/our behalf at the _____ AGM / EOGM of the Bank to be held on _____, the _____ day of _____ and at any adjournment thereof in the same manner as I/we/myself/ ourselves would vote if personally present at such meeting.</p> <p>Signed this _____ day of _____.</p> <p style="text-align: center;">_____ Signature of Member(s) Revenue Stamp (if applicable) <i>(The signature should agree with the specimen registered with the Company)</i></p> <p>Witnesses: 1. Signature: _____ 2. Signature: _____ Name: _____ Name: _____ CNIC No: _____ CNIC No. _____ Address: _____ Address: _____</p>	

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	<p>_____ Ordinary Share(s) as per Register Folio No. _____ hereby opt for e-voting through intermediary and hereby consent to the appointment of execution officer _____ as proxy and will exercise e-voting as per the Companies (E-voting) Regulations, 2016 and hereby demand for poll for resolutions. My secured email address is _____, please send login details, password and electronic signature through email.</p> <p>_____ Signature should agree with the specimen signature registered with the Company</p> <p>Signed in the presence of:</p> <p>_____ Signature of Witness Signature of Witness</p> <p>An Urdu translation of the proxy form shall also be published by the Company, along with the above English version, in all notices calling General Meetings, and shall substantially be in the form prescribed by the Commission.</p>	<p>An Urdu translation of the proxy form shall also be published by the Company, along with the above English version, in all notices calling General Meetings, and shall substantially be in the form prescribed by the Commission.</p>	
DIRECTORS	<p>75. Filling of Casual Vacancy</p> <p>Any casual vacancy occurring among the elected Directors may be filled up by the Directors at the earliest but within the time-period prescribed under the provisions of relevant laws and regulations for the time being in force, and a person so appointed shall hold office for the remainder of the term of the Director in whose place he is appointed. The Company</p>	<p>75. Filling of Casual Vacancy</p> <p>Any casual vacancy occurring among the elected Directors may be filled up by the Directors at the earliest but within the time-period prescribed under the provisions of relevant laws and regulations for the time being in force, and a person so appointed shall hold office for the remainder of the term of the Director in whose place he is appointed. The consent of</p>	Updated to align with Section 167 of the Companies Act, 2017

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	<p style="color: red;">shall prior to every such appointment secure and file with the Registrar of Companies as required under the Companies Act in the form prescribed for this purpose, the consent of the concerned person consenting to act as a Director.</p>	<p style="color: green;">the Directors shall be filed with the Registrar in accordance with Section 167 of the Companies Act.</p>	
DIRECTORS	<p>77. Share Qualification for Directors</p> <p>Until otherwise determined by a General Meeting, the qualification of every Director (not being the President/Chief Executive Officer or an Independent Director or a Director nominated by the Government or an institution or authority which is a Member, a whole time director who is an employee of the Company, or a person representing the creditors) shall be his holding in his own name at least 100 shares in the Company of the face value of Rs. 1,000/-.</p>	<p>77. Share Qualification for Directors</p> <p>Until otherwise determined by a General Meeting, the qualification of every Director (not being the President/Chief Executive Officer or a Director nominated by the Government or an institution or authority which is a Member, a whole time director who is an employee of the Company, or a person representing the creditors) shall be his holding in his own name at least 100 shares in the Company of the face value of Rs. 1,000/-.</p>	Updated to align with Section 153(i) of the Companies Act, 2017.
DIRECTORS	<p>84. Directors Being Members</p> <p>Save as provided in the Companies Act and other relevant laws and regulations, no person shall be appointed as a Director unless he is a member of the Company. However, this requirement shall not be applicable to a person representing the government or an institution or authority which is a member, a whole time director who is an employee of the Company, President/Chief Executive Officer or a person representing the creditors.</p>	<p>84. Directors Being Members</p> <p>Save as provided in the Companies Act (including Section 153 (i)) and other relevant laws and regulations, no person shall be appointed as a Director unless he is a member of the Company. However, this requirement shall not be applicable to a person representing the government or an institution or authority which is a member, a whole time director who is an employee of the Company, President/Chief Executive Officer or a person representing the creditors.</p>	Updated to align with Section 153(i) of the Companies Act, 2017.
PROCEEDINGS OF DIRECTORS	<p>108. Resolution by Circulation</p> <p>A resolution in writing, as per Section 179 of the Companies Act, circulated (along with necessary papers, if any) to all the Directors or to all members of a committee of Directors and</p>	<p>108. Resolution by Circulation</p> <p>A resolution in writing, as per Section 179 of the Companies Act, circulated (along with necessary papers, if any) to all the Directors or to all members of a committee of Directors</p>	Updated in line with the amendments in Companies Act, 2017 vide Companies (Amendment) Act, 2021

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	<p>signed by all of the Directors or by all of the members of the committee of Directors (or in their absence their Alternate Directors) for the time being in Pakistan (not being less than the majority of Board Members or a majority of the members of the relevant committee of Directors) shall be as valid and effectual as if it had been passed at a meeting of the Directors or a committee of Directors, as the case may be. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors. An e-mail or facsimile message or digitally signed through software containing consent of the Director shall be deemed to be a document signed by him for the purposes of this Article. A list of all resolutions approved through circulation would be placed before the Directors or a committee of Directors for noting purpose.</p>	<p>being entitled to receive notice of a meeting and approved by majority of the Directors or the members of the Committee of Directors or such other approval threshold determined by the Board from time to time (not less than majority) shall be as valid and effectual as if it had been passed at a meeting of the Directors or a committee of Directors, as the case may be. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors. An e-mail or facsimile message or digitally signed through software containing consent of the Director shall be deemed to be a document signed by him for the purposes of this Article. A list of all resolutions approved through circulation would be placed before the Directors or a committee of Directors for noting purpose.</p>	(XXXVII).
ANNUAL FINANCIAL STATEMENTS	<p>136. Electronic Transmission of Financial Statements</p> <p>The financial statements and reports of the Company may be transmitted to the Members electronically (online/through e-mail or in a suitable storage media) or through post subject to requirements or conditions as may be prescribed by the Commission from time-to-time.</p>	<p>136. Electronic Transmission of Financial Statements</p> <p>The financial statements and reports of the Company may be transmitted to the Members electronically subject to requirements or conditions as may be prescribed by the Commission from time-to-time.</p>	Updated to align with existing regulatory requirements.
INDEMNITY	<p>148. Indemnity</p> <p>Subject to the provisions of Section 180 of the Companies Act, every Director, chief executive officer, chief financial officer, company secretary, every officer/executive or agent including all such retired persons shall be indemnified out of the assets of the Company against all costs, expenses ,</p>	<p>148. Indemnity</p> <p>Subject to the provisions of Section 180 of the Companies Act, every Director, chief executive officer, chief financial officer, company secretary, every officer/executive or agent including all such retired persons shall be indemnified out of the assets of the Company against all costs, expenses , fees</p>	Updated to align with existing articles.

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	<p>fees and any other liability incurred by such a person in defending any proceedings, whether civil or criminal arising out of his dealings and decisions made in good faith for example, the evaluation, disbursement or restructuring of financing facility, opening of bank accounts, the handling of complaints or grievances, and the provision of security for the Bank's property in relation to the business and affairs of the Company. The proceedings shall include those brought by the Company against that person, in which judgment is given in that person's favor or in which that person is acquitted, or in connection with any application under Section 492 of the Companies Act in which relief is granted to the person by the court.</p>	<p>and any other liability incurred by such a person in defending any proceedings, whether civil or criminal arising out of his dealings and decisions made in good faith for example, the evaluation, disbursement or restructuring of financing facility, opening of bank accounts, the handling of complaints or grievances, and the provision of security for the Company's property in relation to the business and affairs of the Company. The proceedings shall include those brought by the Company against that person, in which judgment is given in that person's favor or in which that person is acquitted, or in connection with any application under Section 492 of the Companies Act in which relief is granted to the person by the court.</p>	

THE COMPANIES ACT, 2017 (XIX OF 2017)
(PUBLIC COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

ALLIED BANK LIMITED

PRELIMINARY

1. The Regulations contained in Table “A” of the First Schedule to the Companies Act, 2017 shall not apply to the Company except to the extent they are expressly incorporated herein, and in case of any conflict between these Articles and the provisions contained in Table “A”, the provisions contained herein shall prevail. **Table ‘A’**

DEFINITIONS AND INTERPRETATION

2. The chapter headings shall not affect the construction hereof, and in the interpretation of these Articles, unless repugnant to the context, capitalized words and expressions used herein shall bear the meanings given below: **Definitions**
- (a) “**Articles**” means these Articles of Association, as originally framed or as amended from time to time in accordance with the relevant laws & regulations.
 - (b) “**Banking Ordinance**” means the Banking Companies Ordinance, 1962 including any statutory modifications or re-enactment thereof for the time being in force.
 - (c) “**Board**” or “**Board of Directors**” means the Board of Directors for the time being of the Company.
 - (d) “**CDC**” means the Central Depository Company of Pakistan Limited licensed by the Commission for the handling of securities as envisaged in the Central Depositories Act, 1997 and licensed under Section 49 of the Securities Act, 2015 or other relevant laws.
 - (e) “**Chairman**” means the Chairman of the Board of Directors of the Company appointed in accordance with Article 99 of these Articles.
 - (f) “**Code of Corporate Governance**” means the Code of Corporate Governance promulgated by the Commission and State Bank, as applicable at the relevant time.

- (g) “**Commission**” means the Securities and Exchange Commission of Pakistan, constituted under Section 3 of the Securities & Exchange Commission of Pakistan Act, 1997 (Act XLII of 1997).
- (h) “**Company**” means “Allied Bank Limited”.
- (i) “**Companies Act**” means the Companies Act, 2017 including any statutory modifications or re-enactment thereof for the time being in force.
- (j) “**Debenture**” has the meaning assigned to it in Section 2(1)(24) of the Companies Act.
- (k) “**Depository Company**” means CDC or any other depository company registered or licensed by the relevant authorities.
- (l) “**Director**” means any person occupying the position of a Director of the Company appointed in accordance with the provisions of relevant laws and regulations for the time being in force.
- (m) “**General Meeting**” means the Annual General Meeting or an Extraordinary General Meeting of the shareholders of the Company duly called and constituted and includes any adjournments thereof.
- (n) “**Member**” or “**Shareholder**” means a subscriber to the Memorandum of Association of the Company and every person to whom Shares are allotted, or who becomes the holder of, any share, scrip or other security which gives him a voting right in the Company and whose name is entered in the Register of Members.
- (o) “**Person**” means and includes an individual, a Hindu undivided family, a firm, an association or body of individuals, whether incorporated or not, a company and every other juridical person.
- (p) “**President/Chief Executive Officer (CEO)**” means an individual who, subject to the control and directions of the Board of Directors, is entrusted with the whole, or substantially the whole, of the powers of management of the affairs of the Company and includes a director or any other person occupying the position of a Chief Executive by whatever name called, and, whether under a contract of service or otherwise.
- (q) “**Redeemable Capital**” has the meaning assigned to it in Section 2(1)(55) of the Companies Act.

- (r) **“Registered Office”** means the Registered Office of the Company for the time being.
- (s) **“Register of Members”** means the Register to be kept in pursuance of Section 119 of the Companies Act. The Register of Members shall contain members’ information as required under the law.
- (t) **“Registrar”** means the Registrar of Companies or any such other officer having jurisdiction over the Company.
- (u) **“Seal”** means the common/official seal of the Company;
- (v) **“Secretary”** means the Secretary for the time being of the Company.
- (w) **“Shares”** means shares in to which the capital of the Company is divided for the time being.
- (x) **“Special Resolution”** has the meaning assigned thereto by Section 2(1)(66) of the Companies Act.
- (y) **“State Bank”** means the State Bank of Pakistan.
- (z) **“Securities Exchange”** means the public company licensed by the Commission as a Securities Exchange under relevant laws & regulations.
- (aa) **“In writing”** and **“written”** includes printing, lithography, typewriting, photography, computer printouts, facsimile, internet communication and other modes of representing, transmitting or reproducing words in a visible form.

Interpretation

- A. Words importing the singular number include the plural number and vice versa.
- B. Words importing the masculine gender include the feminine gender.
- C. Words importing persons shall include bodies corporate.
- D. Where any provision in these Articles is amended or modified by any enactment, rule or regulation for the time being in force, such provision shall be construed and have effect as so amended or modified and shall apply accordingly.

COMPANY TO BE GOVERNED BY THESE ARTICLES

3. Regulations for management of the Company and for observance of Members thereof and their representatives (subject to any exercise of statutory powers of the Company in reference to repeal or alteration of or additions to its regulations by Special Resolution, as prescribed by the Companies Act) be such as are contained in these Articles, read with the Companies Act, the Banking Ordinance, the Code of Corporate Governance, the State Bank Requirements and the provisions of such other laws, rules and regulations, statutory notifications and orders as are for the time being in force and are applicable to the Company.
- Articles to Govern Company**

COMPANY NOT TO PURCHASE OWN SHARES

4. Except to the extent permitted in the Companies Act, none of the funds of the Company shall be employed in the purchase of its own Shares, and the Company shall not, except to the extent permitted by the Companies Act, give any financial assistance whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with any purchase made or to be made by any person of any Share in the Company.
- Purchase of Own Shares**

SHARE CAPITAL

5. Subject to applicable laws and regulations, the Company shall have the power to issue different kinds and classes of shares having different rights and privileges.
- Kind and Classes of Shares**
6. Subject to these Articles and the provisions of relevant laws and regulations for the time being in force, the Shares of the Company shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and either at a premium or at par, or subject to the provisions of the Companies Act, at a discount and at such times, as the Directors consider appropriate. As regards allotment of Shares, the Directors or their appointed Committee shall at all times comply with the requirements of the Companies Act. The Board of Directors may delegate all or any of its powers under this Article 6 to a management committee, President/Chief Executive Officer or the Secretary; provided that any action taken by such management committee or person hereunder shall be subsequently ratified by the Board.
- Allotment of Shares under Control of Directors**

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| 7. | If at any time the share capital of the Company is divided into different classes of shares, the rights/liabilities attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of Section 59 of Companies Act, be varied with the consent in writing of the holders of three fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate general meeting of the holders of Shares of that class. | Variation of Shareholders' Rights |
| 8. | All the physical shares in the Company shall be numbered in a regular series and distinguished by its distinctive number. | Numbering of Shares |
| 9. | Shares may be registered in the name of any person, subject to any applicable laws or regulations. The allotment or transfer of shares to a non-national of Pakistan will be subject to the provisions of relevant laws and regulations for the time being in force. An index of names of Members shall be maintained, in accordance with the provisions of the Companies Act unless the Register of Members is in such a form which constitutes in itself an index. | Who May Be Registered as Shareholders |
| 10. | Subject to the provisions of relevant laws and regulations for the time being in force, it shall be lawful for the Board to issue Shares in the Company at par or at premium or at a discount, after compliance with the related laws and regulations. | Issue of Shares at Par/ Premium/ Discount |
| 11. | The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) any Shares or Debentures or Redeemable Capital of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any Shares or Debentures or Redeemable Capital of the Company. The Company may pay any commission or brokerage as may be lawful on any issue of Shares or Debentures of the Company. | Commission for Placing Shares or Debentures |
| 12. | Unless authorized by the Board, not more than four (4) persons shall be registered as joint holders of a Share. The Register of Members shall state the names of each joint holder. In other respects, joint holders shall be regarded as a single Member and the address of the person named first shall be entered in the Register of Members. Shares of joint holders shall be governed in accordance with the relevant provisions of the Articles and the Companies Act. | Joint Holders |
| 13. | The Company may issue to individuals, entities, banks or financial institutions either severally, jointly or through syndicate, Redeemable Capital in consideration of any funds, moneys, accommodations received or to be received by the Company whether in cash or in specie or against promise, guarantee, undertaking, or indemnity issued to, or in favor of, or on behalf | Issue of Redeemable Capital |

of, for the benefit of, the Company in accordance with the Companies Act or any other prevailing law or regulation.

14. Save as herein or in the Companies Act, or any other law otherwise provides, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof, and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by statute required, be bound to recognize any equitable or other claim to or interest in such Share on the part of any other person.

**Interest/Claims
in Shares
Other Than
That of a
Registered
Holder**

15. No notice of any trust, expressed, implied or constructive shall be recognized or entered in the Register of Members.

**Trust Not
to be
Entered in
Register of
Members**

SHARE CERTIFICATE

16. The physical certificate of title to Shares shall be issued under the Seal of the Company and be signed by two (2) Directors or one (1) Director and the President/Chief Executive Officer. The Directors may, by resolution, determine either generally or in any particular-case that the signature of any such Director or the President/Chief Executive Officer may be affixed on Share certificates by some mechanical or electronic means, or be printed thereon, in the mode and manner specified in such resolution and be countersigned by an officer or officers of the Company authorized by the Directors.

**Physical Share
Certificate**

17. Every Member whose name is entered as a Member in the Register of Members shall, without payment and upon completion of all requisite requirements, be entitled to receive at his registered address, after allotment of the shares and in accordance with the requirements and time-period prescribed under the provisions of relevant laws and regulations for the time being in force, a certificate under the Seal specifying the numbers of Shares held by him and the amount paid thereon. In case Shares are required to be issued to a Depository Company, including the CDC, for credit to the Shareholder's account with such Depository Company, the Shares shall be issued in the name of such Depository Company, in book entry form, for credit to the Shareholder's account with such Depository Company.

**Members'
Right to
Certificate**

18. In respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a Share to the person first named on the Register of Members shall be sufficient delivery to all.

**Certificates to
Joint Holders**

19. If any Share certificate is worn out, defaced, mutilated, torn, rendered useless or if there is no further space on the back thereof for endorsements of transfer, then upon production of the same to the Directors, or to a committee of Directors or management duly authorized by the Directors, the Board may order the same to be cancelled and issue a new certificate in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Directors, and on such indemnity as the Directors deem adequate being given, a new certificate, in lieu thereof, shall be given to the Member entitled to such lost or destroyed certificate, against payment of such sum, as the Directors may fix from time to time. A duplicate certificate shall be issued within the time prescribed under the provisions of relevant laws and regulations for the time being in force, after completion of all requisite requirements by the applicant for the issuance of a duplicate certificate. Any replaced certificate may be marked as such. If the Company for any reasonable cause is unable to issue duplicate certificate, it shall notify this fact, along with reasons, within the prescribed period under the Companies Act, from the date of application, to the applicant.

**Duplicate
Certificate**

20. The Board of Directors is authorized to recover charges/fees from the Members for providing various documents/services as permissible under applicable laws and regulations.

**Fee from
Members**

TRANSFER OF SHARES

21. The instrument of transfer of any Share in the Company, for which a physical share certificate has been issued by the Company, shall be duly stamped and executed both by the transferor and transferee, may be made to the Company either by the transferor or the transferee, in accordance with, and subject to, the provisions of the Companies Act. The Company shall, within the prescribed time period, after the application for the registration of the transfer complete the process and (a) ensure delivery of the certificates to the transferee at his registered address; and (b) enter in the Register of Members the name of the transferee. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register of Members in respect thereof. Provided that in case of conversion of physical shares and other transferable securities into book-entry form, the Company shall, within the prescribed time period, after an application has been made for registration of transfer of any shares to the CDC, register such transfer in the name of the CDC.

**Execution of
Transfer Deed
for Physical
Share
Certificate**

22. The Company and/or the Share Registrar shall keep the book to be called "Register of Transfer" at its registered office wherein particulars of every transfer or transmission of any Share in the Company shall be recorded fairly and distinctly. The Register of Transfer shall be open to inspection by the Members as provided for under the applicable laws and regulations.

Register of Transfer

23. The instrument for transfer of physical Share Certificates shall be in writing in the following form, or as near thereto as circumstances will admit:

Form of Transfer Deed

SHARE TRANSFER DEED

I _____ S/o _____ R/o _____ (hereinafter called "the transferor") in consideration of the sum of Rupees _____ paid to me/us by _____ S/o _____ R/of _____ (hereinafter called "the transferee"), do hereby transfer to the said transferee _____ the share (or shares) with distinctive numbers from _____ to _____ inclusive, in the Allied Bank Limited, to hold unto the said transferee, his executors, administrators and assigns, subject to the several conditions on which I held the same at the time of the execution hereof, and I the said transferee, do hereby agree to take the said share (or shares) subject to the conditions aforesaid.
As Witness our hands this ____ day of _____ 20__.

Witness.1

Signature _____
Date: _____
Name _____
CNIC Number: _____
Full Address: _____

Signature of _____
Transferor
Full Name, Father's/ /
Husband's Name
CNIC Number (in case of
foreigner, Passport
Number: _____
Nationality _____
Occupation _____
Usual Residential
Address _____

Witness 2

Signature _____
Date: _____
Name: _____
CNIC Number: _____
Full Address _____

Signature of _____
Transferee
Name of Transferee _____
Father's/husband's
Name: _____
CNIC Number _____
(Copy of valid CNIC attached,

in case of foreigner, Passport Number be mentioned and copy of valid Passport be provided)

Nationality _____
Occupation _____
Usual _____ Residential _____
Address _____

Cell number _____
Landline number, if any _____
E-mail address _____

Specimen signature of transferee

Bank Account Details of Transferee for Payment of Cash Dividend (Mandatory)

It is requested that all my cash dividend amounts declared by the company, may be credited into the following bank account:

Title of Bank Account	
Bank Account Number	
Bank's Name	
Branch Name Code, and Address	
International Bank Account No. (IBAN)	
Mobile Number (Mandatory)	
Email Address	
Landline Number	

It is stated that the above mentioned information is correct and that I will intimate the changes in the above-mentioned information to the company and the concerned Share Registrar as soon as these occur.

.....
Signature of the Transferee(s)

24. Transfer/transmission of Shares held by a Shareholder in a Depository Company shall be governed by the respective regulations of the Depository Company. **Transfer/ Transmission of Shares with Depository Company**
25. The Board shall not refuse to transfer any fully paid Shares unless the transfer deed is, for any reason, defective or invalid, in which case, they shall, within the prescribed time period, from the date on which the transfer deed was lodged with the Company, notify the defect or invalidity to the transferee. The transferee shall, after removal of the defect or invalidity, be entitled to re-lodge the transfer deed with the Company. **Board Not to Refuse Transfer**
- The Directors may suspend the registration of transfers at any time immediately preceding a general meeting or prior to the determination of entitlement or rights of the Shareholders by giving prior notice in the manner provided in the provisions of relevant laws and regulations for the time being in force. The Directors may, in case of physical shares, decline to recognize any instrument of transfer in the absence of a duly stamped instrument of transfer accompanied by the certificate of the Shares to which it relates, and such other evidence as the Directors may reasonably require showing the right of the transferor to make the transfer.
26. No transfer shall be made to a minor or person of unsound mind or to an insolvent, unless required to do so under the law. **No Transfer to Certain Persons**
27. The executors, administrators, heirs or nominees, as the case may be, of a deceased sole holder of a Share or the holder of a succession certificate shall be the only person(s) recognized by the Company to deal with the Share in accordance with the law. In the case of a Share registered in the names of two or more holders, the survivor(s), or the executors or administrators of the deceased, shall be the only persons recognized by the Company to deal with the Share in accordance with the law. **Transmission of Registered Shares**
28. A person may on acquiring interest in the Company as Member, represented by Shares, at any time after acquisition of such interest, deposit with the company a nomination conferring on a person, being the relatives of the member, namely, a spouse, father, mother, brother, sister and son or daughter, the right to protect the interest of the legal heirs in the Shares of the deceased in the event of his death, as a trustee and to facilitate the transfer of Shares to the legal heirs of the deceased subject to succession to be determined under the Islamic law of inheritance and in case of non-Muslim Members, as per their respective law. The person nominated under this Article shall, after the death of the Member, **Nomination of Shareholder/ Heirs**

be deemed as a Member till the Shares are transferred to the legal heirs.

Provided further that such nomination shall in no way prejudice the right of the Member making the nomination to transfer, dispose of or otherwise deal in the Shares owned by him during his life time and, shall have effect in respect of the Shares owned by the said Member on the day of his death.

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| <p>29. A person becoming entitled to Shares under the aforementioned Articles by reason of the death or insolvency of the holder shall be entitled to the same dividends and other privileges to which such a person would be entitled if he was the registered holder of the Shares.</p> | <p>Entitlement to Dividend</p> |
| <p>30. The transfer books and Register of Members may be closed during such time as the Board thinks fit in accordance with the provisions of relevant laws and regulations for the time being in force.</p> | <p>Book Closure</p> |

ALTERATION OF SHARE CAPITAL

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| <p>31. The Company may, from time to time alter its share capital in accordance with the provisions of relevant laws and regulations, through Special Resolution -</p> <ul style="list-style-type: none">(a) increase its authorised capital by such amount as it thinks expedient;(b) consolidate and divide the whole or any part of its share capital into shares of larger amount than its existing shares;(c) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum;(d) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any Person, and diminish the amount of its share capital by the amount of the share so cancelled. | <p>Increase of Authorised Capital and Consolidation, Subdivision or Cancellation of Shares</p> |
| <p>32. Subject to the provisions of relevant laws and regulations for the time being in force, where the Board decides to increase the share capital of the Company by issue of further share capital, such shares shall be offered:</p> <ul style="list-style-type: none">(a) all new Shares shall, before issue, be offered to such persons as at the date the offer are entitled to such issue | <p>Further Issue of Capital</p> |

strictly in proportion, as nearly as the circumstances permit, to the existing Shares already held in respective kinds and classes. Offers shall be made by letter of offer duly signed by at least two (02) Directors, specifying the number of Shares offered, and limiting a time within which the offer, if not accepted by existing Shareholders, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the Shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new Shares which (by reason of the ratio which the new Shares bear to Shares held by persons entitled to an offer of new Shares) cannot, in the opinion of the Directors, be conveniently offered under this Article and the Companies Act;

- (b) the Company may reserve a certain percentage of a further issue of its Shares, for its employees under an employee's stock option scheme subject to the requirements of the law and approval of the Commission, if required.; and
- (c) the Company may, based on a special resolution passed by its Members and subject to any approvals required under the provisions of relevant laws and regulations for the time being in force, raise further capital without issue of right Shares.

33. The Company may, by Special Resolution, reduce its share capital in any manner and subject to confirmation by the court as required under the provisions of relevant laws and regulations for the time being in force.

Reduction of Share Capital

33A Company may purchase its own Shares which may either be cancelled or held as treasury shares, in accordance with the provisions of relevant laws and regulations, through a Special Resolution. The purchase of Shares shall be made through the Securities Exchange within the period as specified in the regulations provided that such purchase is made in cash and out of the distributable profits or reserves of the Company specifically maintained for this purpose. The Board shall recommend the purchase of the Shares to the Members. The decision of the Board shall clearly specify the number of Shares proposed to be purchased, purpose of the purchase i.e. cancellation or holding the Shares as treasury shares, the purchase price, period within which the purchase shall be made, source of funds, justification for the purchase and effect on the financial position of the Company and such decision of the Board shall be communicated to the Commission and the Securities Exchange.

Buy Back of Shares

34. Except so far as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be considered part of the original capital, and shall be subject to the provisions herein contained with reference to transfer, transmission and otherwise.
- New Shares to Rank with Shares in the Original Capital**

SUB-DIVISION AND CONSOLIDATION OF SHARES

35. Subject to the Banking Ordinance, or any rules or other directions or notifications issued by the Commission, the Company may have more than one kind of share capital divided into different classes of shares under each kind. Each kind of share capital and class or classes of its shares, if any, as may be specified in these Articles may have different rights and privileges as provided in these Articles subject to the provisions of relevant laws and regulations for the time being in force. The variation of rights of Shareholders of any class shall only be made as permitted in the provisions of relevant laws and regulations for the time being in force.
- Different Classes of Shares**

BORROWING POWERS

36. Subject to prevailing laws and regulations, the Directors may from time to time raise or borrow any sum or sums of money or make any arrangement for finance for the purpose of the Company. The Directors may raise or secure the payment of such sum or sums or financial arrangements in such manner and upon such terms and conditions in all respects as they think fit.
- Power to Borrow**
37. Debentures, Debenture-stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
- Securities May Be Assignable Free from Equities**
38. Any Debentures, Debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of Shares, attending General Meetings of the Company, appointment of Directors and otherwise.
- Securities other than Shares issue at Discount, etc., or with Special Rights**
39. The Directors shall cause a proper register to be kept in accordance with the requirements of the Companies Act of all mortgages and charges, in such form and in such manner as may be specified.
- Register of Mortgage, etc.**
40. The Directors shall cause a proper register of director's interests to be kept, in accordance with the provisions of the Companies
- Register of Director's Interest**

Act and any rules or regulations prescribed by the Commission in this regard from time to time.

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| 41. | The Directors shall cause a proper register, with details of those Persons who have access to inside information, to be kept in accordance with the rules and regulations prescribed by the Commission in this regard from time to time and any other applicable laws. | Register of Access to Inside Information and Other Matters |
| 42. | The Directors shall also cause the Company to maintain such other registers, with such information, as may be prescribed by the applicable laws and regulations from time to time. | Other Registers to be maintained. |

GENERAL MEETINGS

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| 43. | An Annual General Meeting of the Company shall be held in accordance with the provisions of the Companies Act, at least once in every year within the period prescribed under the provisions of relevant laws and regulations for the time being in force. The Annual General Meeting shall be held in the town of the Registered Office or at any other place as allowed under applicable laws and regulations. | Annual General Meeting |
| 44. | All General Meetings of the Company, other than the Annual General Meeting shall be called Extraordinary General Meetings. | Extraordinary General Meeting |
| 45. | The Board may, whenever they think fit, convene an Extraordinary General Meeting at such time and place as may be determined by them. An Extraordinary General Meeting shall also be called on the requisition of Members representing not less than one-tenth of the total voting power, as provided in the Companies Act. In case of such requisition the following provisions shall have effect:

a) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Registered Office and may consist of several documents in like form each signed by one or more of the requisitionists.

b) If the Board does not, within twenty-one (21) days from the date of the requisition being so deposited, proceed to call a meeting, the requisitionists may themselves call the meeting, but in either case any meeting so called shall be held within ninety (90) days from the date of the deposit of the requisition.

c) Notice of an Extraordinary General Meeting shall be served to all the Shareholders as provided in the Companies Act. | Calling an Extraordinary General Meeting |

- d) Any meeting convened under this clause by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Board.
- e) A requisition by joint-holders of Shares must be signed by all such holders.
- f) Any reasonable expense incurred by the requisitionists by reason of the failure of the Directors to duly convene a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default in calling the meeting.

46. If the Members holding at least ten percent (10%) of the total paid up capital or such other percentage of the paid up capital as may be specified by the Commission or otherwise applicable, are resident in any other city, the Company shall provide the facility of video-link to such Members enabling them to participate in the General Meetings of the Company, if so required by such Members in writing to the Company at least seven (07) days before the date of the meeting. Subject to the prevailing laws and regulations, Members of the Company may attend General Meetings through video-link facilities as a regular feature.

**Video-Link
Facility in
General
Meetings**

NOTICE AND PROCEEDINGS OF GENERAL MEETING

47. Unless and to the extent permitted under the provisions of relevant laws and regulations for the time being in force, at least twenty-one (21) days' notice (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) of a General Meeting, specifying the place, time, day and hour of the meeting, along with a statement of the business to be transacted, shall be issued to such persons as are, under the Companies Act or the regulations of the Company, entitled to receive such notices from the Company. The Company being a listed company, shall also publish the notice in at least one (01) issue each of a daily newspaper in the English and Urdu languages having nationwide circulation.

**Notice of
General
Meetings**

48. Where it is proposed to pass a Special Resolution, the notice of the General Meeting shall be accompanied by a draft resolution. Members having not less than five (5) percent (or such percentage as may be applicable at the relevant time) voting power in the Company may give notice of a resolution and such resolution along with a supporting statement, if any, which they propose to be considered at the General Meeting, shall be forwarded so as to reach the Company, (a) in the case of a meeting requisitioned by

**Special
Resolution vis-
à-vis General
Meeting Notice**

Shareholders as under Article 45, together with the requisition for the meeting; (b) in any other case, at least ten (10) days before the meeting; and the Company shall forthwith circulate such resolution to all the Members.

49. The accidental omission to give notice of a General Meeting to or the non-receipt of notice of a General Meeting by any person entitled to receive notice shall not by itself invalidate the proceedings at that General Meeting. **Omission to Give Notice**
50. The business of an Annual General Meeting shall be the consideration of financial statements and the reports of the Board and auditors, the declaration of any dividend, the election and appointment of Directors in place of those retiring, and the appointment of the auditors and fixing of their remuneration and to transact any other business which under these Articles or the Companies Act ought to be transacted at a General Meeting. **Business at an Annual General Meeting**
51. All business that is transacted at a General Meeting shall be deemed special business, with the exception of the business stated in sub-section (2) of Section 134 of the Companies Act. **Special Business**
52. No business shall be transacted at any General Meeting unless a quorum of members is present at that time when the meeting proceeds to business; save as herein otherwise provided, ten (10) Members present personally, or through video-link who represent not less than twenty five percent (25%) of the voting power, either of their own account or as proxies, shall be a quorum. **Quorum**
53. If within half an hour from the time appointed for the General Meeting a quorum is not present, the meeting, if called upon the requisition of Members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week at the same time and place, and, the quorum requirements as set forth in Article 52 shall be applicable to any and all such subsequent meetings held upon the occurrence of an insufficient quorum at any prior meeting. No notice shall be required to be given for the adjournment of a General Meeting. **Adjourned Meeting**
54. The Chairman of the Board of Directors, if any, shall preside as Chairman at every General Meeting but if there is no such Chairman, or if at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for the meeting or is unwilling to act as Chairman, any one of the Directors present may be elected to be Chairman and if none of the Directors is present, or willing to act as Chairman, the Members present shall choose one of their number to be the Chairman of such General Meeting. **Chairman of General Meeting**
55. The Chairman may, with the consent of the meeting at which a quorum is present (and shall if so directed by the meeting), **Power to Adjourn**

adjourn the meeting from time to time but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for fifteen (15) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

General Meeting

56. At any General Meeting a resolution put to the vote of the meeting shall be decided in accordance with, and subject to the provisions of relevant laws and regulations for the time being in force. Unless a poll is so demanded, a declaration by the Chairman that a resolution at a meeting on a show of hands, has or has not been passed, or passed unanimously or by a particular majority, and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favor of, or against, that resolution.

Adoption of Resolution

57. A poll may be demanded in accordance with the provisions of Section 143 of the Companies Act that is before or on the declaration of the result of the voting of any resolution on a show of hands, a poll may be ordered by the Chairman or on a demand made by Members present in person or through video-link or by proxy, where allowed, and having not less than one-tenth of the total voting power. Such demand for a poll may be withdrawn at any time by the Members who made the demand.

Demand for a Poll

- 57A The demand for a poll shall not prevent the continuance of a General Meeting for the transaction of any business other than the question on which a poll has been demanded. No poll shall be demanded on the election of a chairman of a meeting, and a poll demanded on a question of adjournment shall be taken at the meeting without adjournment.

58. Notwithstanding anything contained herein, when a poll is demanded on any resolution, it may be ordered to be taken by the Chairman of the meeting by secret ballot of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by the Members present in person, through video-link or by proxy, where allowed, and having not less than one-tenth of the total voting power.

Secret Poll Ballot

59. If a poll is duly demanded, it shall be taken in accordance with the manner and time as laid down in the Companies Act, Companies (Postal Ballot) Regulations, 2018 or any other direction / circular of the Commission and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

Manner and Time of Taking a Poll

60. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall have and exercise a second or casting vote. **Casting Vote**

VOTES OF MEMBERS

61. Subject to the prevailing laws and regulations, any rights or restrictions for the time being attached to any class or classes of Shares, on a show of hands, every Member present in person shall have one vote except for election of Directors and/or any other business as may be specified from time to time. For election of directors, provisions of Section 159 of the Companies Act shall apply. On a poll every Member shall have voting rights as laid down in Section 134 of the Companies Act and votes may be given either personally, or through video-link, by proxy or through postal ballot (which may require prior approval of the Board as permissible under the relevant laws); provided that no body corporate shall vote by proxy as long as a resolution of its directors in accordance with the provisions of Section 138 of the Companies Act is in force. On a poll, Members shall have votes in proportion to the paid-up value of the Shares carrying voting rights held by them. **Right to Vote**
62. Subject to any rules or regulations that may be made from time to time by the Commission in this regard, Members may exercise voting rights at General Meetings through electronic means in accordance with the applicable laws. The Company shall facilitate the voting by electronic means in the manner and in accordance with the requirements prescribed by the Commission. The provisions and requirements for e-voting as prescribed by the Commission from time to time shall be deemed to be incorporated in these Articles, irrespective of the other provisions of these Articles of Association and notwithstanding anything contradictory therein. **Electronic Voting**
63. In accordance with the Companies Act where another company is a Member of the Company, a person duly appointed by resolution of the board of directors of such company shall be authorized to represent the Member company at a General Meeting of the Company and shall be allowed to vote on behalf of the Member company at such meeting. **Corporate Members**
64. In case of joint-holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members. **Votes by Joint Holders**

65. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy. **Vote by Member of Unsound Mind**
66. On a poll votes may be given either personally or by proxy; provided that a body corporate shall vote by proxy as long as a resolution of its directors in accordance with the provisions of the Companies Act is in force. **Voting by Proxy**
67. Subject to the provisions of relevant laws and regulations for the time being in force, the instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorized in writing or if such appointer is a corporation, under the hand of its attorney. No person shall be appointed a proxy who is not a member of the company and qualified to vote save that a corporation being a member of the company may appoint as its proxy any officer of such corporation or any other person whether a member of the company or not. **Appointment of Proxy**
68. The instrument appointing a proxy and the power-of-attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power of attorney, shall be deposited at the Registered Office of the Company not later than forty eight (48) hours before the time for holding the General Meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid. In calculating the period mentioned herein, no account shall be taken of any part of the day that is not a working day. **Deposit of Instrument of Proxy**
69. An instrument of proxy shall be in the following form or as near thereto: **Form of Instrument of Proxy**

PROXY FORM

I / We _____ S/o/D/o/W/o _____ being a member of Allied Bank Limited (“the Bank”), holder of _____ Ordinary Share(s) as per Folio No. and/or CDC Participant ID No. _____ and Account/Sub-account No. _____ do hereby appoint Mr./Mrs./Miss _____ Folio No./CDC Account No. _____ having CNIC No. _____ of _____ falling him/her, Mr./Mrs./Miss _____ Folio No./CDC Account No. _____ having CNIC No. _____ as my/our proxy to attend, act and vote for me/us on my/our behalf at the _____ AGM / EOGM of the Bank to be held on _____, the _____ day of _____ and at any adjournment thereof in the same manner as

I/we/myself/ ourselves would vote if personally present at such meeting.

Signed this _____ day of _____.

Signature of Member(s)
Revenue Stamp (if applicable)
(The signature should agree with the specimen registered with the Company)

Witnesses:

1. Signature: _____	2. Signature: _____
Name: _____	Name: _____
CNIC No: _____	CNIC No. _____
Address: _____	Address: _____

An Urdu translation of the proxy form shall also be published by the Company, along with the above English version, in all notices calling General Meetings, and shall substantially be in the form prescribed by the Commission.

- 70.** A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Registered Office before the commencement of the meeting at which the proxy is used. In the event the Shareholder personally attends a General Meeting, any proxy issued by such Shareholder in respect of such General Meeting would automatically stand cancelled.

Validity of Proxy

- 71.** Any person entitled under the Transmission Clause to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such Shares provided that at least seventy-two (72) hours before the time of holding the General Meeting or adjourned General Meeting as the case may be at which he proposes to vote, he will satisfy the Directors of his right to transfer such Shares unless the Director shall have previously admitted his right to vote at such General Meeting in respect thereof.

Votes in Respect of Shares of Deceased Members

DIRECTORS

72. The Company shall have not less than seven (7) Directors. The composition of the Board shall be in accordance with the applicable laws, regulations and rules. **Minimum Number of Directors**
73. Before every General Meeting at which Directors are to be elected, and not later than thirty five (35) days preceding the date of such meeting and subject to the requirements of Article 72, the Directors shall fix the number of Directors that the Company shall have from the effective date of the election and the number of such Directors who shall be elected Directors. Except with the prior approval of the Company in General Meeting, the number of Directors so fixed shall not be increased or reduced by the Directors. **Determination of Number of Directors**
74. A Director elected by the Members in General Meeting shall hold office for a period of three (3) years following the date from which his election is effective unless he earlier resigns, becomes disqualified from being a Director or otherwise ceases to hold office. **Period of Office of Elected Directors**
75. Any casual vacancy occurring among the elected Directors may be filled up by the Directors at the earliest but within the time-period prescribed under the provisions of relevant laws and regulations for the time being in force, and a person so appointed shall hold office for the remainder of the term of the Director in whose place he is appointed. The consent of the Directors shall be filed with the Registrar in accordance with Section 167 of the Companies Act. **Filling of Casual Vacancy**
76. The Members in General Meeting shall elect the Directors, from amongst persons who are not ineligible to be appointed as Director under the provisions of relevant laws and regulations for the time being in force, in accordance with these Articles. Any person claiming to be eligible who desires to offer himself for election shall, whether he is a retiring Director or otherwise, file with the Company not later than fourteen (14) days before the date of the General Meeting at which Directors are to be elected, a notice of his intention for election as Director along with required documents. **Eligibility for Election as Director**
77. Until otherwise determined by a General Meeting, the qualification of every Director (not being the President/Chief Executive Officer or a Director nominated by the Government or an institution or authority which is a Member, a whole time director who is an employee of the Company, or a person representing the creditors) shall be his holding in his own name at least 100 shares in the Company of the face value of Rs. 1,000/-. **Share Qualification for Directors**

78. The Directors shall comply with the provisions of relevant laws and regulations for the time being in force relating to the election of Directors and matters ancillary thereto. A register of directors and other officers shall be kept in accordance with the provisions of Section 197 of the Companies Act, 2017. **Procedure for Election of Directors**
79. The Company in General Meeting may remove a Director from office by a resolution passed with the requisite number of votes determined in accordance with the provisions of relevant laws and regulations. **Removal of Directors**
80. The Board or the Company may provide secretarial support, office space, security and other such benefits and perks as may be determined by the Board, to the Chairman and non-executive Directors subject to any restrictions contained in the relevant laws and regulations for the time being in force. **Secretarial Support and Security to Non-Executive Directors**
81. A Director who is about to leave or is absent for a period of not less than ninety (90) days or more from Pakistan may with the approval of the Directors appoint any person who is eligible, in accordance with the Companies Act and other provisions of relevant laws and regulations for the time being in force, for appointment as a Director, to be an alternate Director during his absence from Pakistan and such appointment shall have effect and such appointee, whilst he holds office as an alternate Director, shall be entitled to notice of meetings of the Directors and to attend and vote thereat and to exercise in place of his appointer all the functions of his appointer as a Director of the Company but he shall ipso facto vacate office as and when his appointer returns to Pakistan or vacates office as a Director or removes the appointee from office. Any appointment or removal under this Article shall be effected by the notice in writing under the hand of the Director making the same. Such alternate Director may be one of the Directors of the Company. In such case, he shall be entitled to act in capacities including the right to vote on behalf of his appointer in addition to his own right to vote. An alternate Director need not hold any share qualification. **Alternate Directors**
82. The Board of Directors may approve remuneration for attending Board and committee meetings to the Chairman and non-executive Directors in accordance with the provisions of relevant laws and regulations for the time being in force and the Directors shall also be paid all reasonable boarding, lodging, travelling and other out-of-pocket expenses incurred by them in attending Board and its committee meetings. **Remuneration of Directors**
83. The remuneration of a Director for performing extra services, including the holding of the office of Chairman or chairman of any Board Committee(s) shall be determined by the Directors or the Company in General Meeting, in accordance with the **Extra Remuneration for Service by a Director**

provisions of relevant laws and regulations for the time being in force.

- 84.** Save as provided in the Companies Act (including Section 153 (i)) and other relevant laws and regulations, no person shall be appointed as a Director unless he is a member of the Company. However, this requirement shall not be applicable to a person representing the government or an institution or authority which is a member, a whole time director who is an employee of the Company, President/Chief Executive Officer or a person representing the creditors. **Directors Being Members**
- 85.** A retiring Director shall be eligible for re-election, as far as the re-election is not in contravention with prevailing laws/regulations. **Retiring Director**
- 86.** The continuing Directors may act notwithstanding any vacancy in their body, but if the number of Directors falls below the minimum as required by these Articles to form quorum at a Directors' meeting no business may be transacted by them during such period except appointing a new Director. **Vacancy on the Board**
- 87.** The retiring Directors shall continue to hold office and perform their duties until their successors are elected in accordance with the provisions of relevant laws and regulations for the time being in force. **Retiring Directors to Remain in Office Till Successors Appointed**

POWERS AND DUTIES OF DIRECTORS

- 88.** Subject to the provisions of the Companies Act, and the Banking Ordinance, the business of the Company shall be managed by the Directors who shall exercise all such powers of the Company as are not covered under the Companies Act, or by these Articles, or by a Special Resolution, required to be exercised by the Company at a General Meeting. **General Powers of Company Vested in Directors**
- 89.** The Board of Directors may delegate all or any of its powers to the Chairman of the Board or, any one or more Directors or, a committee of Directors or, management committees or management personnel, to the extent permissible under the provisions of relevant laws and regulations for the time being in force. **Delegation of Powers**
- 90.** The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be **Appointment of Attorney**

the attorney or attorneys of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him to any other person.

91. Subject to the provisions of relevant laws and regulations for the time being in force, no Director shall be disqualified from his office for contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office or the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest, and that no Director shall as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid; nor shall his presence count for the purpose of forming a quorum at the time of any such vote and if he does so vote, his vote shall not be counted. A general notice that a Director is a member of any specified firm or company, and is to be regarded as interested in any subsequent transaction with such firm or company, shall be sufficient disclosure under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company. Notwithstanding anything contained in these Articles, all transactions of the Company with related-parties (as defined in the Companies Act) shall be carried out in accordance with the relevant laws and regulations.

Directors may Contract with Company

92. Where the Company appoints, or enters into a contract for the appointment of, the President/Chief Executive Officer, whole-time Director or Secretary of the Company, in which appointment or contract, any Director of the Company is in any way, whether directly or indirectly, concerned or interested, or varies any such contract already in existence, the provisions of relevant laws and regulations for the time being in force shall be complied with.

Where Director's Interest Lies in Appointment of President/Chief Executive Officer

93. The Company shall comply with the provisions of the Companies Act and keep a register of contracts or arrangements in which

Register of Contracts

directors are interested and enter separately therein the particulars of all contracts and arrangements or appointments of the kind referred to in the Companies Act and maintain such register open for inspection by Members at the Office, the provision of certified copies thereof and extracts there from and otherwise.

**Arrangements
and
Appointments**

94. The Directors shall duly comply with the provisions of the Companies Act and any statutory modifications thereof and in particular with the provisions with regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and to keep a register of the Directors and Officers of the Company (including the President/Chief Executive Officer, Secretary, Chief Financial Officer, Auditors and Legal Advisor), and send to the Registrar of Companies an annual list of Members and a summary of particulars relating thereto and notice of any consolidation or increase of share capital or any sub-division or cancellation of shares and copies of Special Resolutions and a copy of the register of the Directors and Officer of the Company and notification of any changes therein. The Directors shall further comply with such general or special order of the Commission, issued from time to time under the provisions of the Companies Act, as may be applicable to the Company with regard to the submission of periodical statements of accounts, information and other reports as specified in such orders.

**Directors to
Comply with
the Provisions
of the
Companies Act**

COMMITTEES OF THE BOARD OF DIRECTORS

95. The Board of Directors may form such number of committees of Directors as it considers necessary or expedient to assist it in the performance of its functions. Each such committee shall act in accordance with the regulations/guidelines prescribed by Board subject to laws/State Bank regulations.

**Board
Committees**

The meeting of a committee shall be held at such intervals as shall be prescribed by the Board/Laws/Regulation and at a place as shall be decided by the Chairman of a committee.

MINUTES

96. The Directors shall, in accordance with the relevant laws, cause records to be kept and minutes to be made in properly maintained books comprising of:

**Minutes of the
Board and
General
Meetings**

- (a) all resolutions (including those passed by circulation) and proceedings of meetings of the Board and of any of its committees, and the General Meetings;
- (b) recording the minutes and names of the persons present at

each meeting of the Directors and of any Committee of the Directors, and the General Meeting; and

(c) all orders made by the Directors and Committee(s) of Directors:

A draft copy of the minutes of meetings of the Board and its Committees shall be furnished to every Director present within stipulated time period. Provided that all records related to proceedings through video-link shall be maintained in accordance with the relevant regulations specified by the Commission which shall be appropriately rendered into writing as part of the minute books according to the said regulations. Any such minutes of such a meeting, if purporting to be signed by the chairman thereof, or by the chairman of the next succeeding meeting of the same body, shall be sufficient evidence without any further proof of the facts therein stated. The records as required under this provision must be kept at the registered office of the company from the date of the resolution, meeting or decision simultaneously in physical and electronic form and it shall be preserved for at least ten (10) years in physical form and permanently in electronic form.”

DISQUALIFICATION OF DIRECTORS

97. No person shall become a Director of the Company if he suffers from any of the disabilities or disqualifications mentioned in the provisions of relevant laws and regulations for the time being in force and, if already a Director, such person shall cease to hold such office from the date he so becomes disqualified or disabled.

**Disqualification
of Directors**

PROCEEDINGS OF DIRECTORS

98. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit, provided that the Directors shall meet at least once in each quarter of a year. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Seven (7) days' notice at least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) shall be given for a meeting of Directors, provided that, if all the Directors entitled to attend and vote at any such meeting so agree in writing, a meeting may be held for which less than seven (7) days' notice has been given. It shall be necessary to give notice of the meeting to the alternate Directors, if any. Notice sent to the Directors through e-mail, whether such Director is in or outside Pakistan shall be a valid notice. The Chairman shall preside at all meetings of the Board but if at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the same or is unwilling to act as Chairman, the Directors present may choose

**Meetings of
Directors**

one of their number to be chairman of the meeting. Questions arising at any meeting shall be decided by the affirmative vote of the majority of the Directors present at the meeting. In case of an equality of votes, the Chairman shall have and exercise a second or casting vote.

- 99.** Subject to the provisions of relevant laws and regulations for the time being in force, the Board may elect from among the non-executive directors, a Chairman of the Board on such terms and conditions, including as to remuneration, and entrust such powers and responsibilities to him as they may deem fit, who shall hold office for a period of three (03) years unless he earlier resigns, becomes ineligible or disqualified under any provision of the Companies Act. **Election of Chairman**
- 100.** The Directors may hold Board/ Board Committees' meetings through tele/video conferencing where it is not possible for any of them to be physically present at the venue of the meeting, provided that the draft minutes of such meeting shall be sent to those director(s) who had participated in the proceedings of the meeting through tele/video conference, for his/their confirmation. Thereafter the minutes shall be signed by the Chairman of the meeting, provided further that the requirements of the requisite quorum and other legal formalities relating to holding of such meetings shall be observed. **Meeting by Tele/Video Conferencing**
- 101.** The quorum for a meeting of the Board for the transaction of any business shall be not less than one third of their number or four (4) Directors, whichever is greater and participation of the Directors by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum. Requirements specified under any applicable law or regulation shall be taken into account for the purposes of constitution of a quorum. **Quorum of Directors Meeting**
- 102.** If as a consequence of the Directors or some of them being concerned or interested in any contract or arrangement a quorum is not available for the transaction of any business relating thereto, such business shall be referred to the Company in a General Meeting for decision. **Reference to General Meeting Where No Quorum**
- 103.** A meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the powers for the time being vested in or exercisable by the Directors generally. **Exercise of Powers by Directors**
- 104.** The Directors may delegate any of their powers not required to be exercised in their meeting to the President/Chief Executive Officer or a Director or to the Secretary or committees comprising of such member or members of their body as they may think fit. The exercise of the powers so delegated shall be subject to any restriction that may be imposed thereon by the Directors. **Delegation of Power by Directors**

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| 105. | The Directors may appoint Chairman of any of its Committees or a Committee may elect a Chairman of its meetings, subject to observance of any restriction (if required) under any applicable law or regulation. If no such chairman is elected, or if at any meeting the chairman is not present within fifteen (15) minutes after the time appointed for holding the same or is unwilling to act as Chairman, the members present may choose one of their number to be chairman of the meeting. | Chairman of the Meeting of the Board Committees |
| 106. | A Committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present. In case of an equality of votes, the Chairman shall have and exercise a second or casting vote. | Proceedings of Committees of Directors |
| 107. | All acts done at any meeting of the Directors or by any person acting as a Director, shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment or continuance in office of any such Directors or person acting as aforesaid or that such Directors or any of them were disqualified or had vacated office, or were not entitled to vote or otherwise, be as valid as if every such person as the case may be, had been duly appointed or if such Director had duly continued in office and was entitled and qualified and had continued to be a Director. | When Acts of Directors Valid |
| 108. | A resolution in writing, as per Section 179 of the Companies Act, circulated (along with necessary papers, if any) to all the Directors or to all members of a committee of Directors being entitled to receive notice of a meeting and approved by majority of the Directors or the members of the Committee of Directors or such other approval threshold determined by the Board from time to time (not less than majority) shall be as valid and effectual as if it had been passed at a meeting of the Directors or a committee of Directors, as the case may be. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors. An e-mail or facsimile message or digitally signed through software containing consent of the Director shall be deemed to be a document signed by him for the purposes of this Article. A list of all resolutions approved through circulation would be placed before the Directors or a committee of Directors for noting purpose. | Resolution by Circulation |

PRESIDENT / CHIEF EXECUTIVE OFFICER

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| 109. | Subject to the provisions of relevant laws and regulations for the time being in force, the Directors of the Company may appoint any individual to be the President/Chief Executive Officer who shall be the President/Chief Executive Officer of the Company. | Appointment of President/Chief Executive Officer |
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| 110. | The President/Chief Executive Officer of the Company shall, unless he earlier ceases to hold office, hold office for a period not exceeding three (3) years from the date of his appointment in accordance with the provisions of relevant laws and regulations for the time being in force. | Term of Office of President/Chief Executive Officer |
| 111. | Within fourteen (14) days from the election of Directors under the Companies Act or the office of the President/Chief Executive Officer falling vacant, as the case may be, the Directors of the Company shall appoint any person, including an elected Director, to be the President/Chief Executive Officer but such appointment shall not be for a period exceeding three (3) years from the date of appointment. | Subsequent Appointment and Term |
| 112. | On the expiry of his term, the President/Chief Executive Officer shall be eligible for reappointment. | Eligibility for Reappointment |
| 113. | In accordance with the provisions of the Companies Act, a retiring President/Chief Executive Officer shall continue to perform his functions until his successor is appointed unless non-appointment of his successor is due to any fault on his part or his office is expressly terminated. | Continuation of Office Until Appointment of Successor |
| 114. | The President/Chief Executive Officer shall, if he is not already a Director, be deemed to be a Director of the Company, and be entitled to all the rights and privileges, and subject to all the liabilities, of that office. | Deemed to be a Director |
| 115. | Subject to the provisions of relevant laws and regulations for the time being in force, the Directors of the Company, by resolution passed by not less than three-fourth of the total number of Directors for the time being, or the Company by a Special Resolution, may remove a President/Chief Executive Officer before the expiration of his term of office notwithstanding anything contained in these Articles or in any agreement between the Company and the President/Chief Executive Officer. | Removal of President/Chief Executive Officer |
| 116. | Subject to the provisions of any relevant laws, regulations and rules, the terms of appointment and remuneration of President/Chief Executive shall be determined and approved by the Board. | Terms of Appointment and Remuneration of President/Chief Executive Officer |
| 117. | Subject to control and directions by the Board, the Chief Executive shall have and exercise all the powers and authority to direct, administer, manage and control the affairs, business and employees of the Company. He shall discharge his duties in | Powers of President/Chief Executive Officer |

accordance with provisions of policies /guidelines prescribed by the Board, applicable laws & regulations and sound banking practices. He shall be empowered and authorized to constitute, appoint, grant, delegate, ordain upon, on behalf of company, by way of power of attorney or otherwise to the executives, officers, employees of the company or any other person, as shall be required or deemed necessary/suitable to carry out, conduct and or accomplish the purpose and objectives or otherwise running of business and affairs of the Company. Likewise, he shall be authorized and enabled to withdraw any or all such power(s).

SECRETARY OF THE COMPANY

118. A Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by the Directors. The Secretary shall meet the qualification and requirements prescribed, from time to time, under the relevant laws and regulations for the time being in force.
- Appointment of Secretary**

THE SEAL

119. The Directors shall provide for the safe custody of the Seal and the Seal shall not be affixed to any instrument except by the authority of the Board of Directors. The Board may authorize any Director, the President/Chief Executive Officer or the Company Secretary to keep custody of the Seal and affix the same on the basis of the Board of Directors approvals, if needed, without any specific approval of the Board.
- Seal**

DIVIDENDS AND RESERVES

120. Subject to the provisions of relevant laws and regulations for the time being in force, the Company in General Meeting may declare a dividend in cash and/or in kind but no dividend shall exceed the amount recommended by the Board.
- Declaration of Dividends**
121. Subject to the provisions of relevant laws and regulations for the time being in force, the Board may from time to time pay to the Members such interim dividend as appears to the Board to be justified by the profits or any other undistributed profit of the Company.
- Interim Dividend**
122. No dividend shall be paid otherwise than out of profits of the Company or any other undistributed profits and in the determination of the profits available for dividends the Board shall
- Dividend Out of Profits Only**

have regard to the provisions of relevant laws and regulations for the time being in force.

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| 123. | The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve which shall, at the sole discretion of the Directors, be applicable for meeting contingencies, or for equalizing dividends, or to meet any statutory requirement or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Directors may, subject to the provisions of the Companies Act, from time to time think fit. | Reserve Fund |
| 124. | The Directors may carry forward any profits which they may think prudent not to distribute, without setting them aside as a reserve. | Carrying Forward of Profit |
| 125. | Any dividend declared by the Company will be paid to its registered Shareholders or to their order. Any dividend payable in cash shall be paid in accordance with the relevant laws and regulations. | Mode of Payment |
| 126. | All dividends unclaimed will be dealt with in accordance with the provisions of relevant laws and regulations for the time being in force. | Unclaimed Dividend |
| 127. | The dividend shall be paid within the period specified under the provisions of relevant laws and regulations for the time being in force. | Time Period for Payment |
| 128. | With the sanction of a General Meeting any dividend may be paid wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company or in any one or more of such ways. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to adjust the rights of all Members, and may vest any such specific assets in trustees upon trust for the benefit of the Members entitled to the dividend as may seem expedient to the Directors. | Payment of Dividends in Specie |

BOOKS OF ACCOUNT

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| 129. | The Directors shall cause to be kept proper books of account, as provided for under the provisions of relevant laws and regulations for the time being in force. | Books of Account |
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| 130. | The Books of Account shall be kept at the Registered Office of the Company or at such other place as the Directors may think fit and will be opened to inspection by the Directors during business hours. In case the books of account are kept at any other place, the Company shall, within seven (07) days of the decision, file with the Registrar a notice in writing giving the full address of the other place. | Keeping of Books of Account |
| 131. | The Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books or papers of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account and books or papers of the Company except as conferred by law or authorized by the Directors or by the Company in General Meeting. | Inspection by Members |

AUDIT

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| 132. | The Company shall appoint auditors and their appointment, power, rights and duties shall be regulated in accordance with the provisions of relevant laws and regulations for the time being in force. If any casual vacancy occurs in the office of Auditors the same will be filled in accordance with the provisions of relevant laws and regulations for the time being in force. | Appointment of Auditors |
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ANNUAL FINANCIAL STATEMENTS

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| 133. | The Directors shall, subject to the requirements under the relevant laws and regulations for the time being in force, arrange to place before the Annual General Meeting of the Company, financial statements and reports as are referred to in those provisions. | Annual Financial Statements |
| 134. | The balance sheet and profit and loss account duly endorsed by the Chief Financial Officer of the Company and the President/Chief Executive Officer shall be approved and signed by the Directors, as required under the relevant laws and regulations for the time being in force. | Authentication of Annual Financial Statements |
| 135. | A copy of the balance sheet, profit and loss account and the Directors' Report, the Chairman's review report, the auditor's report together with other prescribed statements shall be sent at least twenty one (21) days before the date of the Annual General Meeting to the Members and other persons entitled to receive notice of General Meeting in the manner in which notice is to be given hereunder and a copy thereof shall be kept for a period of at least twenty one (21) days before the meeting at the Registered Office for inspection by Members. The Company shall also file online, by email or physically such number of copies with the | Copies to be Sent to Members and Others |

Commission and the Securities Exchange as may be prescribed by these organizations.

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| 136. | The financial statements and reports of the Company may be transmitted to the Members electronically subject to requirements or conditions as may be prescribed by the Commission from time-to-time. | Electronic Transmission of Financial Statements |
| 137. | The financial statements and reports of the Company shall also be placed on the website of the Company as required under the applicable laws. | Financial Statement on Website |
| 138. | After the balance sheet, profit and loss account and the Directors' Report and the auditor's report have been laid before the Annual General Meeting of the Company, the prescribed number of copies signed by the signatories thereto shall be filed with the Commission, concerned Company Registration Office and the State Bank. | Filing of Annual Financial Statements |

QUARTERLY / HALF-YEARLY FINANCIAL STATEMENTS

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| 139. | The Company shall duly comply with the provisions and requirements of the relevant laws and regulations for the time being in force with regard to the preparation of quarterly and half-year financial statements. | Quarterly/Half Yearly Financial Statements |
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CAPITALIZATION OF PROFITS

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| 140. | The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of profit or loss account or otherwise available for distribution and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on the condition that the same may not be paid in cash but be applied in or towards paying up in full un-issued Shares or Debentures of the Company to be allotted and distributed and credited as fully paid up to and amongst such Members in the proportion aforesaid, and the Directors shall give effect to such resolution, provided that a share premium account may for the purpose of this Article only be applied in paying up of un-issued Shares to be allotted to Members as fully paid bonus Shares. | Power to Capitalize Profits |
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NOTICES

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| 141. | Subject to the applicable laws, a notice may be given by the Company to any Member either personally or by sending it by post, courier, e-mail or through any other permissible electronic | Mode of Notice |
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medium to him at his registered address or (if he has no registered address in Pakistan) to the address if any within Pakistan supplied by him to the Company for the giving of notices to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and, unless the contrary is proved, to have been effected at the time at which the letter would be delivered in the ordinary course of post.

- 142.** If a Member has no registered address in Pakistan, and has not supplied to the Company an address within Pakistan for the giving of notices to him/her, a notice addressed to the Members generally and advertised in a newspaper shall be deemed to be duly given to such Members on the day on which the advertisement appears. **Notice by Newspaper**
- 143.** A notice may be given by the Company to the joint-holders of a Share by giving the notice to the joint-holder named first in the Register of Members. **Notice to Joint Holders**
- 144.** A notice may be given by the Company to the persons entitled to a Share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in Pakistan supplied for the purpose by the person so entitled as per the Transmission Clause herein, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred. **Notice to Successors etc.**
- 145.** Notice of every General Meeting shall be given in the same manner hereinbefore to: **Notice of General Meeting**
- (a) every Member of the Company except those members who, having no registered address within Pakistan, have not supplied to the Company an address within Pakistan for the giving of notices to them;
 - (b) every Director of the Company;
 - (c) to any person entitled to a Share in consequence of death of a Member if the interest of such person is known to the Company; and
 - (d) to the auditor or auditors of the Company.

SECRECY

- 146.** Every Director, manager, adviser, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration **Secrecy**

pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any General Meeting or by any court of law and except so far as may be necessary in order to comply with any of the provisions of these Articles.

147. No Member or other person (not being a Director) shall be entitled to enter upon the property of the Company or examine the Company's premises or properties without the permission of a Director or, subject to any other requirements in these Articles, to require discovery of any information respecting any detail of the Company's business or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient, in the interest of the Members of the Company, to communicate.
- Member's
Access to
Company
Premises**

INDEMNITY

148. Subject to the provisions of Section 180 of the Companies Act, every Director, chief executive officer, chief financial officer, company secretary, every officer/executive or agent including all such retired persons shall be indemnified out of the assets of the Company against all costs, expenses, fees and any other liability incurred by such a person in defending any proceedings, whether civil or criminal arising out of his dealings and decisions made in good faith for example, the evaluation, disbursement or restructuring of financing facility, opening of bank accounts, the handling of complaints or grievances, and the provision of security for the Company's property in relation to the business and affairs of the Company. The proceedings shall include those brought by the Company against that person, in which judgment is given in that person's favor or in which that person is acquitted, or in connection with any application under Section 492 of the Companies Act in which relief is granted to the person by the court.
- Indemnity**

WINDING UP

149. If the Company is wound up, the liquidator shall divide the assets of the Company, in accordance with the procedures and requirements provided under the relevant laws and regulations for the time being in force.
- Division of
Assets in Specie**

150. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members, if any. **Valuation by Liquidator**

151. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, thinks fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability. **Assets in Trust**

DISPUTE RESOLUTION

152. In the event that a dispute, claim or controversy arises between the Company, its management or its shareholders, or between the shareholders inter-se, or the Directors inter-se, all steps shall be taken to settle the dispute and resolve the issue through mediation by an accredited mediator before taking recourse to formal dispute resolution such as arbitration or litigation. **Dispute Resolution**

PLACEMENT OF INFORMATION ON THE WEBSITE OF THE COMPANY

153. The Company shall place information on the Company’s website in accordance with the requirements as may be prescribed from time to time by the Commission, State Bank and/or the Securities Exchange or any other applicable laws/regulations. **Placement of Information on Website**

We, the several persons whose names and addresses are subscribed are desirous of being formed into a Company, in pursuance of these Articles of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names:

<u>Name, Description and Addresses of Subscribers.</u>	<u>Number of Shares taken by each Subscriber.</u>	<u>Witnesses to the Signatures.</u>
1		
2		
3		
4		
5		
6		
7		

Lahore dated the _____ day of _____ 19