

# NOTICE OF 34<sup>TH</sup> ANNUAL GENERAL MEETING

For the year ended 31st December, 2025

Notice is hereby given that the Thirty-Fourth (34th) Annual General Meeting ("AGM") of Soneri Bank Limited ("the Bank") will be held on **Thursday, 12 March 2026, at 09:00 a.m., at 2nd Floor, 307-Upper Mall Scheme, Lahore**, and also through video-link (Zoom facility) to transact the following business:

## Ordinary Business

- 1) To confirm the minutes of the 33rd Annual General Meeting held on 13 March 2025.
- 2) To receive, consider, and adopt Annual Audited Accounts together with the Directors' and Auditors' Reports thereon for the year ended 31 December 2025.

In accordance with Section 223 of the Companies Act, 2017 and pursuant to S.R.O. 389(I)/2023 dated 21 March 2023, the financial statements have been uploaded on the Bank's website and may be downloaded through the following web link and QR-enabled code:

WEBLINK	QR CODE
<a href="https://www.soneribank.com/financials">https://www.soneribank.com/financials</a>	

- 3) To approve, as recommended by the Board of Directors at its 214th meeting held on 29 January 2026, the payment of Final Cash Dividend (D-18) of Rs. 1.50/- per share (i.e. 15%) for the year ended 31 December 2025.
- 4) To elect seven (7) Directors of the Bank, as fixed by the Board under the provisions of Section 159 (1) of the Companies Act, 2017 ("the Act") for a term of three years commencing from 28 March 2026, including one female Independent Director in compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the State Bank of Pakistan's AC&MFD Circular No.1 dated 17 September 2021. Following are the retiring Directors, who are eligible to offer themselves for re-election, subject to approval by the State Bank of Pakistan under the Fit and Proper Test (FPT) guidelines:

i. Mr. Amin A. Feerasta	ii. Mr. Nooruddin Feerasta
iii. Mr. Ahmed A. Feerasta	iv. Mr. Manzoor Ahmed (NIT Nominee)
v. Mr. Jamil Hassan Hamdani	vi. Ms. Navin Salim Merchant
vii. Mr. Tariq Hafeez Malik	
- 5) To appoint Auditors of the Bank for the year ending 31 December 2026 till the conclusion of next Annual General Meeting and fix their remuneration. The retiring auditors M/s. A.F. Ferguson & Company, Chartered Accountants, being eligible, have offered themselves for re-appointment.
- 6) To transact such other ordinary business as may be placed before the meeting with the permission of the Chair.

## Special Business

- 7) To consider and approve the amendment made to the existing Remuneration Policy for Non-Executive Directors, in compliance with the Corporate Governance Regulatory Framework issued by the State Bank of Pakistan vide BPRD Circular No.05 dated 22 November 2021, and, if deemed fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** on the recommendation of the Board of Directors made at its 214th meeting held on 29 January 2026, the amendment made to the existing Remuneration Policy for the Non-Executive Directors be and is hereby reviewed, ratified and approved effective from 06 June 2024, in compliance with the Corporate Governance Regulatory Framework issued by the State Bank of Pakistan vide BPRD Circular No. 05 dated 22 November 2021."

Statements prepared in accordance with Section 166(3) of the Companies Act, 2017 in respect of Item No. 4, and under Section 134(3) for the special business contained in Item No. 7, are annexed. Further, the disclosure requirements as stipulated in S.R.O. 423(I)/2018 dated 3 April 2018, have also been complied with under the respective agenda items.

## BY ORDER OF THE BOARD

**Muhammad Altaf Butt**  
**Company Secretary**

Karachi: 29 January 2026

**NOTES:**

1. The Share Transfer Books of Soneri Bank Limited will remain closed from **05 March 2026 to 12 March 2026** (both days inclusive). Transfers received in order at the office of our Shares Registrar M/s. THK Associates (Pvt.) Ltd., Plot No. 32-C, Jami Commercial Street 2, DHA, Phase-7, Karachi – 75500, Pakistan, by the close of business on **04 March 2026**, will be considered in time for the purpose of attending and voting at the Annual General Meeting, as well as for entitlement to the payment of cash dividend.
- 2.1. In accordance with Section 159 (1) of the Companies Act, 2017 (“the Act”), the number of Directors to be elected has been fixed as seven (7). The retiring Directors are eligible to offer themselves for re-election. The President & Chief Executive Officer shall continue to be a deemed Director in terms of Article 54 of the Articles of Association of the Bank read with Sub-section (3) of Section 188 of the Act.
- 2.2. Any person, whether a major or minority shareholder, who intends to contest the election to the office of Director (the ‘Candidate’), whether as a retiring Director or otherwise, is encouraged to file with the Company Secretary of the Bank, at its Central Office, 10th Floor, PNSC Building, M.T. Khan Road, Karachi, not later than fourteen (14) days prior to the date of the meeting at which the election is to be held, the following documents:
  - a) Notice of his/her intention to offer himself/herself for the election in terms of Section 159(3) of the Act. The Candidate should also confirm that:
    - (i) He/She is not ineligible to become a Director of the Bank in terms of Sections 153 and 177 of the Companies Act, 2017 issued by the Securities and Exchange Commission of Pakistan (“SECP”) as well as other applicable Laws, Rules, and Regulations of the State Bank of Pakistan and Pakistan Stock Exchange.
    - (ii) Neither he/she nor his/her spouse is engaged in the business of brokerage or is a sponsor, director, or officer of a corporate brokerage house.
    - (iii) He/She is not serving as a director, or nominated including as an alternate director in more than seven listed companies simultaneously in terms of Regulation (3) of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (“the CCG”) read with Section 155 of the Act.
    - (iv) In case of an Independent Director, a declaration of independence in terms of requirements of Section 166(2) of the Act read with Regulation 6(3) of the CCG as well as the criteria laid down under Appendix-III of “Fit & Proper Test Proforma” contained in the Corporate Governance Regulatory Framework, should be provided.
  - (b) Consent to act as Director in Form 9 of the Companies Regulations 2024, and under Section 167 of the Act.
  - (c) A detailed profile of the Candidate including his/her office address (the same shall be placed on the Bank’s website as per requirements of SECP’s notification S.R.O.1196 (I)/2019 dated 3 October 2019).
  - (d) Fit and Proper Test proforma, affidavit on non-judicial stamp paper, declarations, and questionnaire as per the requirement of SBP Corporate Governance Regulatory Framework.
  - (e) Attested copy of CNIC/passport and degrees/certificates, if not already provided.
  - (f) Attested copy of income tax clearance certificate/latest acknowledgement of tax return submission.
- 2.3 In accordance with the requirements of Regulation 7 of the CCG read with Section 154 of the Act, the Bank is required to appoint at least one female director. Further, the State Bank of Pakistan’s guidelines on Banking on Equality Policy, issued vide AC&MFD Circular No.1 dated 17 September 2021, advise the appointment of one female independent director on the Board of the Bank. Accordingly, to comply with these regulatory requirements, one seat on the Board shall be allocated for a female independent director.
- 2.4 In terms of the criteria prescribed by SBP, a candidate shall not be eligible for appointment as a Director of the Bank, if he or she:
  - (a) is disqualified/ineligible under Banking Companies Ordinance 1962, Companies Act 2017, and other applicable laws, rules and regulations;
  - (b) is in default of payment of dues owed to any financial institution in personal capacity;
  - (c) is associated as executive director / sponsor director / nominee of the sponsor and / or President / CEO of a proprietary concern, partnership firm, or corporate body excluding public sector organization, which is in default of dues owed to any financial institution;
  - (d) has contravened any of the requirements and standards of SBP or equivalent standards / requirements of other local or foreign regulatory authorities, professional bodies, or government bodies / agencies of such a nature that makes such person’s association with the bank/DFI undesirable;
  - (e) is a designated person / proscribed person or is associated directly or indirectly with any designated person / proscribed person;

- (f) is convicted of or is associated directly or indirectly with any person convicted of any serious offence, including any Money Laundering/Terrorism Financing offence or any predicate offence set out in Schedule I of the Anti-Money Laundering Act, 2010.
- (g) is holding any public office (by whatever designation) or office of any political party, or is a member of Senate, National Assembly, Provincial Assembly or Local bodies, in addition to prohibitions imposed by the SBP under Section 20(I) of the Banking Companies Ordinance, 1962.
- (h) is holding substantial interest or is working as Chairman, Director, CEO, Chief Financial Officer, Chief Internal Auditor, Financial Advisor, Research Analyst, Trader or member (by whatever name/designation called) of a:
  - i) Exchange Company;
  - ii) Stock Exchange;
  - iii) Corporate Brokerage firm/entity;
  - iv) Credit Information Bureau;
  - v) Any company/entity owned and controlled by the persons mentioned at (i) to (iv) above.

(A board member of Pakistan Stock Exchange (PSX) may be appointed as board member of any bank/DFI if he/she is an independent director of PSX, provided that he/she does not have any association with other categories mentioned above.)

2.5 The Candidate shall undertake and confirm to the Bank, in addition to confirmations made under Para 2.2 (a) & 2.4 above, that such person fulfills all the requirements and criteria for being elected to the office of a Director of the Bank and that such person does not violate any of the provisions or conditions prescribed by SBP for holding such office and further that such person shall fully comply with all the SBP directives issued or to be issued by the SBP in the form of circulars, notifications, directions, letters, instructions, and other orders. In addition, he/she will also be evaluated on the basis of the Bank's "Standing Operating Procedure ("SOP") for conducting prior Self-assessment for Prospective Sponsor Shareholder and Appointment of Director on the Board of the Bank" and may be asked to provide such further information, as may be deemed necessary.

It is also pertinent to highlight that under the SBP regulations, a person is not permitted to be a Director of more than one financial institution (save for NIT nominee), and that the Director shall not assume the charge of the respective office unless his/her FPT is cleared by the SBP in writing. In case of re-appointment for the next term, a Board member, to whom FPT clearance had earlier been granted by the SBP in the previous consecutive term, may attend Board/Committee(s) meeting(s) during the pendency of his/her fresh FPT clearance with the SBP unless otherwise directed by the SBP.

As per the Articles of Association of the Bank, a Director is required to hold at-least 500 qualification shares of the Bank in his/her own name, except for a nominee Director. The Candidate is required to advise his/her Folio/CDC sub Account and Participant ID numbers.

Further, the Minority Shareholder who qualifies the criteria as enlisted in the above paras shall be encouraged to contest the election of Directors and shall be facilitated in terms of the requirements of Regulation 5 of the CCG.

A copy of the relevant documents may be obtained from the office of the Company Secretary of the Bank or may be downloaded from the websites of SECP and SBP.

### 3. Participation in AGM – Physically / Virtually

The AGM will be convened at 2nd Floor, 307-Upper Mall Scheme, Lahore. In accordance with regulatory instructions, a virtual facility via Zoom will also be made available for Shareholders who wish to attend the meeting online. Members and their proxies intending to join through the video link are requested to register by providing the required details through the following link: <https://www.soneribank.com/about-us/investor-relations/corporate-information/agm-corporate-briefing-session-registration-form>. Further, a valid copy of the Computerized National Identity Card (CNIC), both sides/Passport, or the attested copy of the Board Resolution/Power of Attorney (in case of corporate shareholders) shall also be required to be emailed at [cs@soneribank.com](mailto:cs@soneribank.com) by **11 March 2026**.

Post due verification of the information, members registered with the Bank will be sent a video link to their registered email addresses. The login facility will remain active from the commencement of the meeting until its conclusion. Shareholders who wish to submit comments or suggestions on the AGM agenda, may do so by emailing [cs@soneribank.com](mailto:cs@soneribank.com). The Bank will ensure that all such comments and suggestions are read out during the meeting, and the Bank's responses will be recorded in the minutes of the meeting.

### 4. Members' Right to Appoint Proxy

A member of the Bank is entitled to attend and vote at this meeting may appoint another member as his/her proxy to attend and vote on his/her behalf. Proxies, in order to be effective, must be received at our email [cs@soneribank.com](mailto:cs@soneribank.com) or at the Registered Office of the Bank located at 2nd Floor, 307-Upper Mall Scheme, Lahore-54000 not less than 48 hours before the time of the meeting. Proxy form shall be duly signed and stamped and witnessed by two persons whose names, addresses, and CNIC numbers shall be mentioned on the form. Proxy form may be downloaded from the following link:- <https://www.soneribank.com/about-us/investor-relations/shareholders-information/proxy-form>

In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee together with the original proxy form duly filled in must be received at the Registered Office of the Bank not less than 48 hours before the time of holding the meeting. The nominees shall produce their original CNIC or original passport at the time of attending the meeting for identification purpose.

## 5. Members Identification

Members whether Physical account holders or CDC/sub-account holders, who wish to attend the Annual General Meeting in person are requested to must bring their original Computerized National Identity Card (CNIC) or original passport along with folio/participant's I.D. number and their account number in CDS for identification purposes.

## 6. Change in Address

The Shareholders are requested to notify change in their addresses, if any, to our Share Registrar M/s. THK Associates (Pvt.) Ltd., Plot No.32-C, Jami Commercial Street 2, DHA, Phase -7, Karachi – 75500, Pakistan.

## 7. CNIC/NTN Number on Electronic Dividend (Mandatory)

As per S.R.O.831(1)/2012 dated 05 July 2012 issued by SECP, the electronic Dividend should also bear the CNIC number of the registered shareholder.

In terms of Regulation No. 6 of S.R.O. 1145(I)/2017 dated 06 November 2017, the Bank shall be constrained to withhold payment of dividend to shareholders, in cases where the identification number (CNIC or NTN) of the shareholder or the authorized person is not available.

Accordingly, shareholders who have not yet submitted a copy of their valid CNIC or NTN are once again requested to submit the same immediately to the Share Registrar.

## 8. Circulation of Annual Audited Financial Statements to Shareholders and Provision of Email Address and Mobile Number

The SECP, through its S.R.O. 389(I)/2023 dated 21 March 2023, has allowed companies to circulate their annual balance sheet and profit & loss account, auditors' report, Directors' report, etc. ("Audited Financial Statements"), along with the Notice of AGM ("Notice"), to their shareholders through a web link and QR-enabled code, thereby discontinuing the earlier practice of transmission of Audited Financial Statements through CD/DVDs.

Accordingly, the Audited Financial Statements of the Bank for the financial year ended 31 December 2025 have been placed on the Bank's website and can be downloaded through the following web link and QR-enabled code:

Weblink	QR Code
<a href="https://www.soneribank.com/financials">https://www.soneribank.com/financials</a>	

Notwithstanding the above, the Bank will provide hard copy of the Annual Report to any member on his/her request at the link mentioned below at his/her registered address, within one (1) week of receiving such request.

<https://sonericms.cloudasset.com/wp-content/uploads/2023/08/Consent-for-soft-copy-of-Audited-Financial-Statements-Notice-of-AGM-and-submission-1.pdf>

The Audited Financial Statements have also been emailed to those shareholders who have provided their valid email IDs to the Bank. Shareholders who wish to receive the Annual Audited Financial Statements and Notice of AGM through email are requested to fill in the consent form available at the link mentioned below, provide their valid email IDs, and submit the same to the Share Registrar.

<https://sonericms.cloudasset.com/wp-content/uploads/2023/08/Consent-for-soft-copy-of-Audited-Financial-Statements-Notice-of-AGM-and-submission-1.pdf>

## 9. Deduction of Tax on Cash Dividend Income

The Shareholders are hereby informed that pursuant to the amendments in Section 150 of the Income Tax Ordinance, 2001 through Finance Act, 2020, Income Tax will be deducted at source @15% for person appearing in the Active Tax Payers' List (ATL) and @30% for person not appearing in the ATL [determined as per ATL available on Federal Board of Revenue's (FBR) website] from the dividend amount, if any.

In case of a joint account, each holder is to be treated individually as either a filer or non-filer, and tax will be deducted on the basis of shareholding of each joint holder as may be notified by the shareholder, in writing as follows to our Share Registrar. In case no such notification is received by us, equal deduction of tax will be made where proportionate holding is not available with us.

Bank Name	Folio/CDS A/c No.	Total No. of Shares	Principal Shareholder		Joint Shareholder	
			Name and CNIC No.	Shareholding Proportion (No. of Shares)	Name and CNIC No.	Shareholding Proportion (No. of Shares)

The CNIC number/NTN details are now mandatory and are required for checking the tax status as per the ATL issued by the FBR from time to time.

#### **10. Payment of Cash Dividend through Electronic Mode (Mandatory)**

In terms of Section 242 of the Act, and the Companies (Distribution of Dividends) Regulations, 2017, every listed company is required to pay dividends, if any, to its shareholders compulsorily through electronic mode by directly crediting the same into their bank accounts.

In this regard, the Bank has previously communicated this requirement to shareholders individually, in addition to newspaper publications, requesting the provision of International Bank Account Number (IBAN) details; however, responses were received from only a limited number of shareholders.

The Shareholders are once again requested to update their records. CDC shareholders may submit their IBAN details through their Investor Account Services or to their respective brokers where the shares are held in electronic form. Shareholders holding physical shares are requested to submit their bank mandate details to the Bank's Share Registrar. The requisite form for submission of bank mandate details to the CDC or the Share Registrar may be downloaded from the Bank's website at the following link:

<https://sonericms.cloudasset.com/wp-content/uploads/2023/08/Bank-Mandate-Form-1.pdf>

#### **11. Unclaimed Dividends and Shares**

Pursuant to Section 244 of the Act, any shares issued or dividends declared by the Bank that remain unclaimed or unpaid for a period of three years from the date they become due and payable shall vest with the Federal Government, after compliance with the procedures prescribed under the Act. In this regard, the Bank has already initiated the required process, and the concerned shareholders were advised vide the Bank's letter dated 4 October 2017, followed by reminder letters dated 8 June 2021, and 17 January 2023, to claim their unclaimed dividends and/or shares.

Subsequent to the issuance of these notices, shareholders have been continuously informed annually of the requirements of Section 244 through AGM Notices; however, only a limited number of shareholders have lodged their claims. To further this process, a 'Final Notice of Unclaimed Shares and Dividends to vest with the Federal Government' was published in the daily Business Recorder and Nawa-i-Waqt in their nationwide editions on 01 February 2021, and 18 April 2023. The notice was also submitted to the Pakistan Stock Exchange (PSX) for information of all stakeholders and placed on the Bank's website.

As a further reminder, the Bank again requests shareholders to claim their pending entitlements and update their records. In the event no response is received, the Bank shall proceed in accordance with the requirements of Section 244(2)(a) and (b) of the Act. A statement of such unclaimed dividends and shares is available on the Bank's website and may be accessed at the following link:

<https://www.soneriBank.com/about-us/investor-relations/shareholders-information/>

#### **12. Deposit of Physical Shares into CDC Account**

The SECP, through its letter No. CSD/ED/Misc./2016-639-640 dated 26 March 2021, has advised listed companies to comply with the provisions of Section 72 of the Act, which require all existing companies to replace shares issued in physical form with shares issued in book-entry form, in the manner specified and from the date notified by the SECP, but not exceeding four years from the date of promulgation of the Act.

The Shareholders were informed of this requirement vide the Bank's letter dated 8 June 2021, followed by a reminder letter dated 20 January 2023. The Bank has also been continuously apprising shareholders of this requirement, since its insertion in the Act, along with the benefits of maintaining shares in scrip-less form, through AGM Notices. Shareholders are once again advised to open a CDC sub-account with any broker or an Investor Account directly with the Central Depository Company (CDC) to convert their shareholdings into scrip-less form.

This will facilitate shareholders in several ways, including safe custody of shares, the ability to sell shares at any time, as trading in physical shares is not permitted under existing Pakistan Stock Exchange (PSX) regulations, and avoidance of formalities required for issuance of duplicate share certificates.

#### **13. Prohibition on distribution of Gifts**

In terms of the requirements of Section 185 of the Companies Act, 2017, the distribution of gifts in any form to members at the General Meeting is prohibited by the Securities and Exchange Commission of Pakistan. Any contravention or default in complying with this requirement may constitute an offence and shall be liable to a penalty under the Act. Shareholders are, therefore, requested not to demand or insist upon the receipt of any gift and to confine themselves solely to the transaction of business as set out in the Notice of the Meeting.

This disclosure is being made in accordance with the requirements of the S.R.O.452(I)/2025 dated 17 March 2025.

#### **14. Voting through E-voting and Postal Ballot**

Pursuant to Companies (Postal Ballot) Regulation, 2018 (the Regulations), the right to vote through electronic voting facility (e-voting) and voting by Post (Postal Ballot) shall be provided to members of the Bank for Special Business in the manner and subject to the conditions as specified in the said Regulations.

As the Agenda Item No.7 of the Annual General Meeting is a special business, facility of e-voting or Postal Ballot is arranged for the members through M/s. THK Associates (Private) Limited, Balloter and e-Voting Service Provider. The procedure for exercising e-Voting or Postal Ballot options, alternatively is provided hereunder:

**Procedure for E-Voting:**

- a) Details of e-voting facility will be shared through e-mail with those members of the Bank who have their valid CNIC number, cell numbers and e-mail addresses available in the Register of Member of the Bank by the close of business on 04 March 2026.
- b) The web address, login details and password will be communicated to members via email and the security codes will be communicated to members through SMS from the web portal of e-Voting Service Provider.
- c) Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- d) Members shall cast their vote for Agenda Item No.7 at any time from 9 March 2026, 09:00 a.m. to 11 March 2026 till 05:00 p.m.
- e) Once the vote on the special resolution is casted by a Member, he/she shall not be allowed to change it subsequently.

**Procedure for Voting through Postal Ballot:**

- a) Members may alternatively opt for voting through postal ballot, which has been made available; (i) as attachment to this notice and (ii) on the Bank's website i.e. <https://www.soneribank.com/about-us/investor-relations/shareholders-information/>
- b) For Agenda Item No. 7, the members shall ensure that the duly filled and signed ballot paper, along with a copy of legible Computerized National Identity Card (CNIC) and/or Board Resolution should reach the Chairman through post at the Bank's registered office i.e. 2nd Floor, 307 - Upper Mall Scheme, Lahore, one day before the date of AGM i.e. 11 March 2026 during working hours.
- c) The members may also email the scanned copy of duly filled and signed ballot paper along with legible copy of CNIC and/or Board Resolution at designated email address i.e. [cs@soneribank.com](mailto:cs@soneribank.com) as per timeline given above.
- d) The signature on the Ballot Paper should match with signature on the CNIC.
- e) In case of foreign members and representatives of a body corporate, corporation and Federal Government, acceptability of other identification documents in lieu of CNIC should be approved by the Board of the Body Corporate/Company.
- f) Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot papers will be rejected.

Please note that in case of any dispute in voting including the casting of more than one vote, the Chairman shall be the deciding authority.

**15. Placement of AGM Notice and Financial Statements on the Bank's website**

The Notice of the 34th AGM, along with the Annual Report of the Bank for the year ended 31 December 2025, including the financial statements and other mandatory reports, has been made available on the Bank's website [www.soneribank.com](http://www.soneribank.com). The Notice of the 34th AGM, together with the Proxy Form and Ballot Paper, has also been dispatched to shareholders in accordance with applicable regulatory requirements and in compliance with SECP's S.R.O. 389(I)/2023 dated 21 March 2023. Furthermore, the AGM notice was published in newspapers and notified to the Pakistan Stock Exchange (PSX).

**Statement under Section 166(3) of the Companies Act, 2017  
in respect of Election of Independent Directors of the Bank**

**Agenda Item No. 4**

**Election of Directors of the Bank in accordance with the provisions of Section 159(1) of the Companies Act, 2017**

Independent Directors will be elected through the process of election of Directors in terms of Section 159 of the Act and they shall meet the criteria laid down under Section 166(1 & 2) of the Act read with Regulation 6(3) of the CCG as well as criteria given in Appendix-III of "Fit & Proper Test Proforma" contained in Corporate Governance Regulatory Framework.

Further, disclosure requirements as stipulated in SRO 1196(I)/2019 dated 03 October 2019 pertaining to Election of Directors shall be duly complied with.

**Statement under Section 134(3) of the Companies Act, 2017 read with  
S.R.O. 423(I)/2018 dated 03 April 2018**

This statement sets out the material facts concerning the special business to be transacted at Thirty-Fourth (34th) Annual General Meeting of Soneri Bank Limited to be held on 12 March 2026.

**Agenda Item No. 7**

**Approval of amendments made in existing Remuneration Policy for Non-Executive Directors**

In compliance with the requirements of BPRD Circular No. 3 dated 17 August 2019 (since superseded by the Corporate Governance Regulatory Framework) issued by the State Bank of Pakistan, the Bank formulated the 'Remuneration Policy for Non-Executive Directors,' which was approved by the shareholders at the 28th Annual General Meeting (AGM) held on 26 March 2020. The Policy was subsequently amended at the 30th and 31st AGMs held on 25 March 2022, and 27 March 2023, respectively, with the most recent amendment approved at the 33rd AGM held on 13 March 2025.

Under the current Policy, the Board, in its 214th meeting held on 29 January 2026, has recommended an amendment to Clause 3.6 to clarify that the expenses allowed to the Chairman in respect of medical bills shall also include life insurance, as reflected in the revised clause below:

**Quote**

**Clause 3.6**

Considering devotion of valuable time in performing extra services and providing guidance and oversight of the conduct and management of business affairs of the Bank by the management, following administrative expenses shall be allowed to the Chairman of the Bank:-

Chairman of the Board is also entitled to the Bank's maintained cars with fuel, security guard services, payment of utility bills, club and entertainment bills, travelling bills, medical bills **including life insurance**, appropriate office, staff, and other administrative support.

**Unquote**

- a) Effective from 06 June 2024.
- b) Expenses pertaining to life insurance already incurred are ratified on a post-facto basis.
- c) We confirm that there is no other change being proposed in this Policy for approval of the Shareholders, that would require explicit disclosure.

Revised Policy is being presented before the Shareholders for their approval in compliance of the Corporate Governance Regulatory Framework issued by the State Bank of Pakistan vide BPRD Circular No. 05 dated 22 November 2021.

**Inspection of Documents**

The copies of the latest Annual Audited Financial Statements and other documents/information including Remuneration Policy for Non – Executive Directors, have been kept at the registered office of the Bank, which may be inspected on any working day during business hours till the date of 34th Annual General Meeting.

**Interest of Directors**

The Directors of the Bank have no direct or indirect interest in the above mentioned special business requiring further disclosure, except that the Chairman may be considered interested solely to the extent of clarification under Clause 3.6 of the Remuneration Policy, and to the extent of shareholding held by the Directors in the Bank.

**M/s. THK Associates (Pvt.) Ltd.**

**Share Registrar and Transfer Agent – Soneri Bank Limited,**  
Plot No. 32-C, Jami Commercial Street 2,  
DHA, Phase-7, Karachi – 75500, Pakistan.

**UAN:** +92(21)111-000-322

**Email:** sfc@thk.com.pk

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