



Bank for Life

SE-100(5F)2018/15

March 05, 2018

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

Sub: **NOTICE OF 70<sup>TH</sup> ANNUAL GENERAL MEETING**  
MCB BANK LIMITED

Dear Sir,

Enclosed please find herewith a copy of the Notice of 70<sup>th</sup> Annual General Meeting ("AGM") of MCB Bank Limited, scheduled to be held on March 27, 2018, for circulation amongst the TRE Certificate Holders of the Exchange.

Yours truly,

**Fida Ali Mirza**  
Company Secretary

Encl: **As above**

**MCB Bank Limited**

Registered Office: MCB Building, 15-Main Gulberg, Lahore - Pakistan, UAN: +92-42-111-000-111, Website: www.mcb.com.pk  
Company Secretary Office: 6th Floor, MCB Building, 15-Main Gulberg, Lahore - Pakistan. Ph: +92-42-36041621 Fax: +92-42-35776616

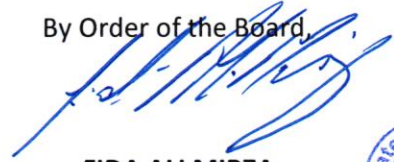


## **NOTICE OF 70<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that 70<sup>th</sup> Annual General Meeting of **MCB Bank Limited** ("the Bank") will be held on **Tuesday, March 27, 2018 at 11:00 AM (PST)** at Grand Ball Room-D, The Nishat Hotel, Trade and Finance Center Block, Near Expo Center, Abdul Haq Road, Johar Town, Lahore to transact the following business:

1. To receive, consider and adopt the Annual Audited Separate and Consolidated Financial Statements of the Bank together with the Directors' and Auditors' reports thereon and Chairman's Review for the year ended December 31, 2017.
2. To appoint auditors of the Bank and fix their remuneration. The Audit Committee and the Board of Directors have recommended the name of retiring auditors M/s KPMG Taseer Hadi & Company, Chartered Accountants, for appointment as auditors of the Bank.
3. To approve, as recommended by the Board of Directors, payment of Final Cash Dividend @ 40% i.e., PKR 4.00 per share in addition to 120% (40% each for 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> quarter) Interim Cash Dividends already declared and paid, total PKR 16.00 per share (i.e., 160%) for the year ended December 31, 2017.
4. To elect twelve (12) Directors of the Bank as fixed by its Board of Directors under Section 159(1) of the Companies Act, 2017 for a period of next three (3) years commencing from March 27, 2018. The following are names of retiring directors who are eligible for re-election:
  - i. Mian Mohammad Mansha.
  - ii. Mr. S. M. Muneer.
  - iii. Mr. Muhammad Tariq Rafi.
  - iv. Mr. Shahzad Saleem.
  - v. Mian Umer Mansha.
  - vi. Mrs. Iqraa Hassan Mansha.
  - vii. Mr. Samir Iqbal Saigol.
  - viii. Mr. Ahmad Alman Aslam.
  - ix. Mr. Muhammad Ali Zeb.
  - x. Mr. Mohd Suhail Amar Suresh bin Abdullah.
  - xi. Mr. Irfan Ahmed Hashmi.
  - xii. Mr. Nor Hizam Bin Hashim.

By Order of the Board,



**FIDA ALI MIRZA**  
Company Secretary



**March 05, 2018**  
**Lahore.**

Statement under Section 166(3) of the Companies Act, 2017 pertaining to election of the Board of Directors is annexed to the Notice of Annual General Meeting circulated to the Members.

**MCB Bank Limited**

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**Notes:**

1. The Shares Transfer Books of MCB Bank Limited ("the Bank") will remain closed from **March 20, 2018 to March 27, 2018** (both days inclusive). Transfers received at the Bank's Share Registrar and Transfer Agent's Office at the below mentioned address, at the close of business hours on **March 19, 2018** will be treated as being in time for the purpose of entitlement of Final Cash Dividend and also to attend, speak and vote at the 70<sup>th</sup> Annual General Meeting ("Meeting" or "AGM") of the Bank.
2. A member entitled to attend and vote at AGM is entitled to appoint another member as a proxy to attend and vote on his/her behalf. A corporate entity, being a member, may appoint as its proxy any of its official or any other person whether a member of the Bank or not.
3. The instrument appointing a proxy and in case of corporate entity, the power of attorney or resolution of the board of directors or other authority (if any) under which it is signed, a notarized/certified copy of the same in order to be effective must be deposited at the Share Registrar and Transfer Agent Office of the Bank not less than 48 hours before the time for holding the Meeting, and must be duly stamped, signed and witnessed.
4. Members are requested to immediately notify the change, if any, in their registered addresses to the Share Registrar and Transfer Agent of the Bank.
5. Central Depository Company of Pakistan ("CDC") Accountholders will further have to follow the under mentioned guidelines as laid down by Circular No. 01, dated January 26, 2000, issued by the Securities and Exchange Commission of Pakistan:

**For Attending the Meeting:**

- i. In case of individuals, the accountholder or sub-accountholder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate his identity by showing his original Computerized National Identity Card ("CNIC") or original passport at the time of attending the Meeting.
- ii. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

**For Appointing of Proxies:**

- i. In case of individuals, the accountholder or sub-accountholder and/or the person whose securities are in group account and their registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per the above requirement.
  - ii. The proxy form shall be witnessed by the two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
  - iii. Attested copy of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
  - iv. The proxy shall produce his/her original CNIC or passport at the time of the meeting.
  - v. In case of corporate entity, the Board of Directors resolution/power of attorney with specimen signature shall be submitted along with proxy form of the Bank.
6. A Proxy Form, both in English and Urdu language, is being separately sent to the members, along with Notice of AGM. Pursuant to the provisions of the Act, the shareholders residing in a city and holding at least 10% of the total paid up share capital may demand the Bank to provide the facility of video-link for participating in AGM. The demand for video-link facility shall be received by the Company Secretary at the Registered Office of the Bank located at MCB Building, 15-Main Gulberg, Jail Road, Lahore, at least 07 days prior to the date of AGM on the Standard Request Form which is available on the Bank's website.
7. Copies of the Notice of AGM, the latest annual audited/quarterly financial statements and the Memorandum and Articles of Association of the Bank have been kept at the Registered Office of the Bank which can be obtained and/or inspected during the business hours on any working day from the date of publication of this Notice till the conclusion of the AGM by the members and other persons entitled to attend the Meeting. Notice of 70<sup>th</sup> AGM and the latest annual audited/quarterly financial statements have also been placed on website of the Bank: [www.mcb.com.pk](http://www.mcb.com.pk)

**STATEMENT UNDER SECTION 166 (3) OF THE COMPANIES ACT, 2017**  
**IN RESPECT OF ELECTION OF DIRECTORS**

The term of office of the present Board of Directors of the Bank will expire on March 27, 2018. In terms of Section 159 (1) of the Companies Act, 2017, ("Act") the Board of Directors in its Meeting held on February 15, 2018 has fixed the number of elected directors at twelve (12) to be elected in the 70<sup>th</sup> Annual General Meeting ("AGM") of the Bank for the period of next three years.

The present Directors are interested to the extent that they are eligible for re-election as Directors of the Company.

Any person who seeks to contest the election to the office of a Director, whether he is retiring director or otherwise, shall file the following documents with the Company Secretary at the Registered Office of the Bank located at MCB Building, 15-Main Gulberg, Jail Road, Lahore, not later than fourteen days before the date of AGM:

- a) Notice of his/her intention to offer him/herself for the election of directors in terms of Section 159(3) of the Act together with the consent to act as a director of the Bank in Form 28 prescribed under the Act;
- b) A detailed profile along with office address as required under SECP's SRO 634 (I)/2014 dated July 10, 2014.
- c) Declaration under Clause 3 of the Listed Companies (Code of Corporate Governance) Regulations, 2017 ("Regulations") issued by the Securities and Exchange Commission of Pakistan ("SECP");
- d) Declaration by Independent Director under Clause 6(2) of the Regulations;
- e) Declaration that he/she is not ineligible to become a director of MCB Bank in terms of Section 153 of the Act; and
- f) Annexure-I ("FPT Performa") and Annexure-II ("Affidavit") of the Prudential Regulations of State Bank of Pakistan ("SBP") duly filled in and signed, recent photograph, copy of CNIC/Passport and an Affidavit to, *inter alia*, meet the requirement of State Bank of Pakistan's Prudential Regulations G-1 and the Fit and Proper Test ("FPT") for appointment of Directors of banking companies, declaration that he is not ineligible to become a director under any provisions of the Banking Companies Ordinance, 1962 ("BCO"), Prudential Regulations or any directives of the SBP and Declaration of Fidelity and Secrecy under Section 33 of the BCO for the purpose of obtaining clearance/approval, in principle from the SBP.

A director must be holding 500 shares of the company at the time of filing of his/her consent to act as director.

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 BPRD Circular No. 15 of 2016, dated December 28, 2016 issued by the SBP as well as criteria laid down under Section 166 (2) of the Act.





### **Attention of Shareholders is drawn towards Circulars/Notifications:**

The following Circulars/Notifications require special attention of shareholders of MCB Bank Limited ("MCB" or the "Bank"):

1. **Withholding of Payment of Dividend – CNIC Requirement:**

The Securities and Exchange Commission of Pakistan ("SECP") has made it mandatory for listed companies to mention, in the case of Individuals, Computerized National Identity Card ("CNIC"), National Identity Card for Overseas Pakistanis ("NICOP") or Passport number and in the case of Corporate Entity, National Tax Number ("NTN") of the shareholders or their authorized persons, on dividend warrants. In the absence of such information payment of dividend will be withheld in terms of the provisions of the Companies Act, 2017 ("Act") stating that a company may withhold the payment of dividend of a member where the member has not provided the complete information or documents as specified by SECP. Therefore, shareholders who have not yet provided such information are once again advised to provide the same to the Share Registrar and Transfer Agent of MCB.

2. **Payment of Cash Dividend Electronically (e-Dividend Mechanism):**

Section 242 of the Act requires that the listed companies shall pay cash dividend only through electronic mode directly into the bank account designated by the shareholders. SECP vide its notification SRO1145 (I)/2017 has also issued the Companies (Distribution of Dividends) Regulations, 2017 whereby every shareholder shall be responsible to provide valid information pertaining to its designated bank account to disburse any dividend payable in cash only through electronic mode directly into the bank account designated by the entitled shareholders.

In this regard, MCB has already communicated through its letters addressed to the shareholders individually along with newspapers publications requesting to provide the International Bank Accounts Number ("IBAN") designated by the shareholders to receive the cash dividends electronically. Hence, shareholders are requested to fill the required fields of MCB's letter enclosed with the Notice of AGM and also available on website of the Bank: [www.mcb.com.pk](http://www.mcb.com.pk) and send the same to the Share Registrar and Transfer Agent of the Bank. In case of shares held as book-entry securities, the said information would be required to be provided to Central Depository System ("CDS"), through CDS Participants. (Please ignore, if the said information has already been provided)

3. **Circulation of Annual Audited Financial Statements and Notice of AGM to Members through E-mail:**

SECP through its Notification No. SRO 787 (I)/2014, dated September 08, 2014, has allowed companies to circulate Annual Audited Financial Statements along with Notice of Annual General Meeting ("AGM") to its members through email. The shareholders who desire to receive Annual Audited Financial Statements and Notice of AGM through email are requested to fill the requisite form titled 'Standard Request Form' placed on the website and send it to the Company Secretary at the Registered Office of the Bank located at MCB Building, 15-Main Gulberg, Jail Road, Lahore. In case any member, subsequently, requests for hard copy of Annual Financial Statements, the same shall be provided free of cost within seven days of receipt of such request.

4. **Deduction of Withholding Tax on the Amount of Dividend:**

The Government of Pakistan through Finance Act, 2017, has made amendment in Section 150 of the Income Tax Ordinance, 2001, whereby, withholding tax on dividends has been enhanced as follows:

- For Filers of Income Tax Returns: 15%
- For Non-Filers of Income Tax Returns: 20%

In case of joint-shareholders, tax is to be deducted as per ratio of their respective share in the ownership.

Federal Board of Revenue ("FBR") has provided the Active Tax-Payer List ("ATL"), for identification on the basis of NTN/CNIC number; hence, in case of non-availability of valid NTN/CNIC number with MCB's Share Registrar and Transfer Agent, the shareholder will be treated as 'Non-Filer' and accordingly tax at the rate of 20% would be deducted. Therefore, shareholders who have not yet provided such information are requested to ensure that their valid NTN/CNIC number is available with the Share Registrar and Transfer Agent of MCB. In case of shares held as book-entry securities, the said information would be required to be provided to CDS, through CDS Participants.





**5. Deduction of Withholding Tax on Joint Account Holder(s):**

The Joint Account Holders whose shareholding details as to Principal Shareholder have not yet been determined for deduction of withholding tax on the upcoming dividend of the Bank, are requested to please furnish to the Share Registrar and Transfer Agent of the Bank; the shareholding details of yourself as Principal Shareholder and your Joint Holder(s) in the following manner, enabling MCB to compute withholding tax of each shareholder accordingly:

CDC Account No./ Folio No.	Name of Principal Shareholder/Joint Holders	Shareholding Proportion	CNIC No. (copy attached)	Signature

Kindly note that in case of non-receipt of the information each Account Holder will be assumed to hold equal proportion of shares and the deduction will be made accordingly.

**6. Requirement of Approval for Claim of Exemption U/S 150 of the Income Tax Ordinance, 2001:**

In the wake of recent judgment of honorable Lahore High Court, Lahore the Bank requires recognition approval of respective Fund from FBR in order to provide exemption on the basis of Clause 47B of Part IV of Second Schedule to the Income Tax Ordinance, 2001. In case of non-availability of such approval, deduction of tax under relevant sections shall be made accordingly.

**7. Transmission of Annual Audited Accounts through DVD:**

The Bank as allowed by SECP Notification No. SRO 470 (I)/2016, dated May 31, 2016, has circulated the Annual Audited Financial Statements for the year ended December 31, 2017 to shareholders through electronic medium, i.e., DVD at their registered addresses instead of transmitting the said annual accounts in hard copies. However, a shareholder may request to the Company Secretary at the Registered Office of the Bank located at MCB Building, 15-Main Gulberg, Jail Road, Lahore to provide hard copy of Annual Audited Accounts instead of DVD and the same will be provided at his/her registered address, free of cost, within one week of the demand. In this regard, a 'Standard Request Form' has been placed on website of the Bank for shareholders to communicate the need of hard copies of the Annual Audited Accounts instead of sending the same through DVD. A shareholder may also prefer to receive hard copies for all future Annual Audited Accounts.

**8. Deposit of Physical Shares into CDC Account:**

The Shareholders having physical shareholding may open CDC sub-account with any of the brokers or Investor Account directly with CDC to place their physical shares into script-less form, this will facilitate them in many ways including safe custody and sale of shares, any time they want, as the trading of physical shares is not permitted as per existing regulations of the Stock Exchange. Further, Section 72 of the Act states that after the commencement of the Act from a date notified by SECP, a company having share capital, shall have shares in book-entry form only. Every existing company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by SECP, within a period not exceeding four years from the commencement of the Act.

**9. Merger of Different Folios into One Folio:**

As per record, some of the shareholders are maintaining more than one folio under the same particulars. Carrying two different folios may be a hassle for the shareholders to reconcile and receive different benefits in the shape of dividends/ bonus. In order to provide better services and convenience, such shareholders are requested to send requests to the MCB's Share Registrar and Transfer Agent to merge their folios into one folio.

While sending the copy of NTN/CNIC/NICOP number, shareholders are requested to quote their respective Folio/CDC Account Numbers for identification purpose.

M/s THK Associates (Pvt) Ltd.,  
Share Registrar and Transfer Agent-MCB Bank Limited  
First Floor, 40-C, Block-6, P.E.C.H.S., Karachi-75400.  
P.O. Box No. 8533, UAN: +92 (21) 111-000-322,  
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