



Bank Alfalah

LDN/CA/2022
14th November 2022

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

Dear Sir,

NOTICE OF THE EXTRA-ORDINARY GENERAL MEETING

We enclose a copy of Notice of the Extra-Ordinary General Meeting (“**EOGM**”) of Bank Alfalah Limited (“**the Bank**”) to be held on Tuesday, 6th December 2022 at 11:00 am at Karachi, for circulation amongst the TRE Certificate Holders of the Exchange.

The above Notice of EOGM will be published in English and Urdu languages in the newspapers of 15th November 2022 and we shall forward you clippings of the same.

Yours truly,

Muhammad Akram Sawleh
Company Secretary

Encls: as above

NOTICE OF EXTRA-ORDINARY GENERAL MEETING



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Bank Alfalah Limited

NOTICE OF EXTRA-ORDINARY GENERAL MEETING

NOTICE is hereby given that an Extra-Ordinary General Meeting ("EOGM") of Bank Alfalah Limited ("the Bank") will be held on 6th December, 2022 at 11:00 AM at Ball Room, Marriot Hotel, Karachi as well as through electronic means/web link to transact the following businesses:

ORDINARY BUSINESS:

1. To confirm the Minutes of the 30th Annual General Meeting held on 29th March 2022.
2. To transact any other business with the permission of the Chair.

SPECIAL BUSINESS:

3. To consider and, if deemed fit, pass, with or without modification(s), addition(s) or deletion(s), the following Special Resolution, pursuant to Section 88 of the Companies Act, 2017 read with Listed Companies (Buy-Back of Shares) Regulations, 2019, for the purchase / buy-back by the Bank of up to 200,000,000 (Two Hundred Million) issued ordinary shares of the Bank, having face value of PKR 10/- (Pak Rupees Ten) each, through the securities exchange at the spot / current price acceptable to the Bank prevailing during the purchase period, as recommended by the Board of Directors of the Bank:

"RESOLVED THAT, as recommended by the Board of Directors, and subject to obtaining approval from the State Bank of Pakistan, approval be and is hereby accorded to Bank Alfalah Limited (the "Bank"), under Section 88 of the Companies Act, 2017 read with Listed Companies (Buy-Back of Shares) Regulations, 2019 (the "Regulations"), to purchase / buy-back up to 200,000,000 (Two Hundred Million) issued ordinary shares, constituting up to approximately 11.25% of the current issued and paid up share capital, of the Bank, having face value of PKR 10/- (Pak Rupees Ten) each, at the spot / current price acceptable to the Bank prevailing during the purchase period, through the securities exchange i.e. the Pakistan Stock Exchange Limited ("PSX"), in accordance with the salient features as mentioned in the Statement under Section 134(3) annexed to this Notice (the "**Buy-Back**").

FURTHER RESOLVED THAT the ordinary shares purchased by the Bank pursuant to these special resolutions be cancelled in accordance with the Regulations.

FURTHER RESOLVED THAT the Buy-Back shall be made through the PSX, and the purchase period shall be from December 14, 2022 to June 2, 2023, or till such date that the Buy-Back is completed, whichever is earlier.

FURTHER RESOLVED THAT Mr. Aasim Wajid Jawad, Group Head, Strategy, Transformation and Customer Experience of the Bank, or any person authorized by him, be and is hereby authorized and empowered to determine and approve the quantum of shares that may be purchased by the Bank (as may be deemed fit) on a day-to-day basis during the purchase period.

FURTHER RESOLVED THAT the Chief Executive Officer and / or Chief Financial Officer and / or Company Secretary and / or Group Head (Strategy, Transformation and Customer Experience) (each an "Authorized Person") be and are hereby, jointly and / or severally, authorized to prepare, finalize, execute, issue and file all necessary documents, notices, applications and any ancillary documents, take and do, and / or cause to be taken or done, any / all necessary actions, deeds and things for and on behalf of, and in the name of the Bank, as may be necessary or required as deemed fit for giving effect to the aforementioned resolutions or for the Buy-Back, as well as do all acts, matters, deeds, and things which are necessary, incidental and / or consequential to the principal or any ancillary matters thereto to fully achieve the aforesaid resolutions.

FURTHER RESOLVED THAT the Authorized Persons be and are hereby further authorized and empowered, jointly and / or severally, to take or cause to be taken all actions including, but not limited to, obtaining any requisite regulatory or third party approvals, wherever required, preparing all documents, engaging legal counsel, financial

advisors and consultants for the purposes of the Buy-Back, opening accounts / sub-accounts with the CDC / securities broker, filing of all the requisite statutory forms, returns and all other documents as may be required to be filed with the regulator(s) or any other institutions(s), executing all such documents or instrument, including any amendments or substitutions to any of the foregoing as may be required or necessary in respect of implementing, procuring and completing the Buy-Back and all other matters incidental or ancillary thereto.

FURTHER RESOLVED THAT the aforesaid resolutions shall be subject to any amendments, modifications, additions or deletions that may be suggested, directed and advised by the regulator(s), which shall, if determined to be prudent or necessary by any Authorized Person, be deemed to be part of these resolutions, without the need of the members to pass fresh special resolutions.”

4. To consider and, if deemed fit, pass the following Special Resolution (with or without modification):

“RESOLVED THAT the issuance of the proposed Additional Tier-I capital by Bank Alfalah Limited (the **“Bank”**) in the amount of up to PKR 10,000,000,000/- (Pak Rupees Ten Billion), inclusive of a green shoe option of PKR 3,000,000,000/- (Pak Rupees Three Billion) (the **“TFC Issue”**) in the form of rated, privately placed / DSLR listed, unsecured, subordinated, perpetual and non-cumulative Term Finance Certificates (**“TFCs”**), be and is hereby approved.

FURTHER RESOLVED THAT in accordance with the directions under the ‘Instructions for Basel III Implementation in Pakistan’ (**“Basel III Regulations”**) issued by the State Bank of Pakistan (**“SBP”**), the TFCs , or a portion thereof, may be converted into ordinary shares of the Bank (i) if so directed by SBP on the occurrence of a point of non-viability as determined by SBP, at a price equivalent to the market value of the shares of the Bank on the date of trigger of the point of non-viability as declared by SBP, or (ii) upon the occurrence of a pre-specified trigger point pursuant to Basel III Capital Instructions, at a price equivalent to the market value of the shares of the Bank on the date of occurrence of the pre-specified trigger point, or (iii) due to any inability to exercise the lock-in clause or non-cumulative features of the TFCs, on such terms and conditions as may be determined by SBP, in accordance with the applicable rules and regulations of SBP (collectively the **“Conversion Events”**), which ordinary shares shall be issued other than by way of rights in accordance with Section 83(1)(b) of the Companies Act, 2017 and other applicable laws of Pakistan.

FURTHER RESOLVED THAT the issuance of such shares, upon the occurrence of any of the Conversion Events shall be subject to a cap of 322,061,192 (Three Hundred Twenty Two Million Sixty One Thousand One Hundred Ninety Two) additional ordinary shares being issued and shall further be subject to approval of the Securities and Exchange Commission of Pakistan in accordance with section 83(1)(b) of the Companies Act, 2017 and other applicable laws of Pakistan, be and are hereby also approved.”

FURTHER RESOLVED that the Chief Executive Officer, Chief Financial Officer, Company Secretary and Group Head Strategy, Transformation and Customer Experience of the Bank (the **“Authorized Representative”**), be and are hereby authorized jointly/severally to take all steps necessary, ancillary, and incidental to the above-mentioned resolutions, as and when required, and are further authorized to sign, execute, and deliver all necessary documents, agreements, and letters on behalf of the Bank, as may be deemed appropriate and as may be required for the purposes above-mentioned.”

The Statement of material facts under Section 134(3) of the Companies Act, 2017 in respect of the aforesaid Special Businesses to be considered at the EOGM is being circulated to the members along with this Notice of EOGM.

Karachi

Dated: November 15, 2022

By Order of the Board

MUHAMMAD AKRAM SAWLEH
Company Secretary

NOTES:

1. Closure of Share Transfer Books

The Share Transfer Books of the Bank will be closed from December 2, 2022 to December 6, 2022 (both days inclusive). Transfers received at the office of the Share Registrar of the Bank, M/s. F. D. Registrar Services (Pvt.) Limited, Room No. 1705, 17th Floor, Saima Trade Tower "A", I.I. Chundrigar Road, Karachi-74000 Phone: (92-21) 32271905-6 and (92-21) 32213243 Fax: (92-21) 32621233 before the close of business on December 1, 2022 shall be treated in time for the purpose of attending and voting at the meeting by the transferees.

Also, shareholders having shares in physical form are requested to notify any change in their address and/or email address, to our Share Registrar, in writing, whereas CDC account holders are requested to contact their CDC Participant/CDC Investor Account Services.

2. Participation in EOGM through electronic means:

The shareholders who wish to participate through online platform/facility (either in person or through proxy) are requested to provide following information at Bank's designated Email: cosec@bankalfalah.com, at least 48 hours before the EOGM.

Folio/CDC Account No.	Name	CNIC No.	Cell No.	Email address

The login details will be sent to such shareholders through email enabling them to join the EOGM through web/internet.

3. Members' Right to Appoint Proxy

Members appointing proxies are requested to submit their proxy forms along with attested copies of proxy's CNIC/Passport mentioning folio/CDC account # of proxy holder at the Office of Share Registrar of the Bank, not less than 48 hours before the time of the Meeting. A corporation appointing a proxy must also submit their proxy forms along with a Power of Attorney or other authority (if any) under which it is signed, or notarized copy of such Power of Attorney.

4. Payment of Cash Dividend Electronically (e-Dividend)/Dividend Mandate

In accordance with the Companies (Distribution of Dividends) Regulations, 2017, the Bank is required to withhold dividend payment of those shareholders who have not yet provided their dividend mandate/bank account details and/or CNIC details. Such shareholders are requested to provide their CNIC details and complete dividend mandate information including IBAN number, Cell Number and Email Address to the Bank's Share Register (if shares are held physically) or to the relevant CDC Participants/Brokers (if shares are held in electronic form).

5. Un-claimed Dividends/ Shares

In accordance with Section 244 of the Companies Act, 2017 and the Unclaimed Shares, Modaraba Certificates, Dividend, Other Instruments and Undistributed Assets Regulations, 2017, the companies are required to deposit cash dividends to the credit of the Federal Government and shares to the Commission, which are undelivered/unclaimed for a period of three (3) years or more from the date it is due and payable. Notices to this fact have already been dispatched to the relevant shareholders. Shareholders who have not yet collected/received their dividends/shares are advised to contact our Share Registrar for details.

6. Conversion of Physical Shares into Book Entry Form Shares

As per provisions of Section 72(2) of the Companies Act, 2017 and as per the instructions issued by SECP vide its Letter No. CSD/ED/Misc./2016-639-640 date March 26, 2021, every existing company is required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission. The relevant shareholders are requested to arrange to convert their shares held in physical form into book-entry-form. For this purpose, the shareholder shall be required to have an account either with Central Depository Company of Pakistan Limited (CDC) or with any Trading Rights Entitlement Certificate holder of Pakistan Stock Exchange Limited/CDC Participant.

The benefits associated with the Book-Entry-Form shares includes "readily available for trading, whereas trading of physical scrips is currently not permitted", "no risk of damaged, lost, forged or duplicate certificates", "reduced stamp duty on physical to book-entry-form transfers", "Instantaneous transfer of ownership", "Instant receipt/credit of dividends and other corporate entitlements (i.e. bonus, rights and new issues etc.)" and convenient pledging of securities etc.

STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 PERTAINING TO THE SPECIAL BUSINESSES BEING TRANSACTED:

This statement sets out the material facts pertaining to the special businesses to be transacted at the Extra-Ordinary General Meeting of the Bank Alfalah Limited (the "Bank") to be held on December 6, 2022.

Agenda Item 3.

The Board of Directors of the Bank, in its meeting held on November 10, 2022, had approved, and decided to recommend to the members of the Bank for their approval by passing of special resolutions, the purchase / buy-back by the Bank of up to 200,000,000 (Two Hundred Million) issued ordinary shares of the Bank, having face value of PKR 10/- (Pak Rupees Ten) each, constituting approximately up to 11.25% of the current issued and paid up share capital of the Bank, in accordance with Section 88 of the Companies Act, 2017 (the "Act") read with the Listed Companies (Buy-Back of Shares) Regulations, 2019 (the "Regulations"), at the spot / current share price acceptable to the Bank prevailing during the purchase period, through the securities exchange (i.e. the Pakistan Stock Exchange Limited) (the "Buy-Back").

In accordance with the Act and the Regulations, the Buy-Back is subject to the approval of the members of the Bank by way of passing of special resolutions. Furthermore, in accordance with the applicable laws, the Buy-Back is also subject to the approval of the State Bank of Pakistan.

The following are the relevant details / salient features, as recommended by the Board of Directors of the Bank, for the approval of the members in connection with the Buy-Back:

Description	Details / Features
Number of shares proposed to be purchased (buy-back)	Up to 200,000,000 (Two Hundred Million) issued ordinary shares of the Bank, constituting up to approximately 11.25% of the current issued and paid up share capital of the Bank.
Purpose of the purchase / Buy-Back	Cancellation of shares.
Mode of the purchase	Through the securities exchange (i.e. the Pakistan Stock Exchange Limited).
Purchase price (per share)	The shares shall be purchased from time to time at the spot / current price acceptable to the Bank prevailing during the purchase period, in accordance with Regulation 8(2) of the Regulations and subject to Section 88(8) of the Act.
Allocated Funds	Since the Buy-Back is to be carried out at the spot / prevailing share price, the Bank will ensure availability of funds with respect to the shares to be purchased. The actual purchase of shares by the Bank shall be subject to varying factors during the purchase period, including market conditions.
Period within which the purchase shall be made	From December 14, 2022 to June 2, 2023, or till such date that the Buy-Back is completed, whichever is earlier.
Source of Funds	The Buy-Back will be made from the distributable profits of the Bank in accordance with Section 88(8) of the Act.
Justification of the purchase / Buy-Back and effect on the financial position of the Bank	The Board has recommended the purchase / Buy-Back as the same will have a positive effect on the break-up value the Bank's share, return on equity and its earning per share. It will also provide an opportunity of exit to those members who wish to liquidate their investments, fully or partially.

Accordingly, the Board of Directors of the Bank has recommended that the Special Resolutions, as set out in the notice, be passed at the Extra-ordinary General Meeting, with or without any modification(s), addition(s) or deletion(s).

In accordance with Regulation 3(1)(d) of the Regulations, the Board of Directors has undertaken that the funds specified / required for the Buy-Back (i.e. to the extent of the shares of the Bank that will actually be purchased during the purchase period) are / shall be available with the Bank, and that after the purchase, the Bank shall be capable of meeting its obligation on time during the period up to the end of the immediately succeeding 12 (twelve) months. In accordance with Regulation 3(1)(e), it is confirmed that the Bank is not on the defaulter counter of the PSX and that it has not defaulted on any debt instrument. Furthermore, the Bank is compliant with its minimum capital requirements and financial ratios.

The Directors have no personal interest in the proposed special business for the Buy-Back, except to the extent of their respective shareholdings in the Bank.

Agenda Item 4.

Conversion of ADT-I TFCs of up to PKR 10,000,000,000/- (Pak Rupees Ten Billion), inclusive of a green shoe option of PKR 3,000,000,000/- (Pak Rupees Three Billion) into common shares.

The Bank intends to issue rated, privately placed/DSLIR listed, unsecured, subordinated, perpetual and non-cumulative Term Finance Certificates ("TFCs") of PKR 10,000,000,000/- (Pak Rupees Ten Billion), inclusive of a green shoe option of PKR 3,000,000,000/- (Pak Rupees Three Billion) as Additional Tier 1 capital. Basel III regulations as implemented vide SBP's Circular BPRD Circular No. 06 dated August 15, 2013 ("SBP Circular"), which prescribes a loss absorption feature for ADT-I capital instruments pursuant to which the TFCs, or a portion thereof, will be converted into ordinary shares of the Bank (i) if so directed by SBP on the occurrence of a point of non-viability as determined by SBP, at a price equivalent to the market value of the shares of the Bank on the date of trigger of the point of non-viability as declared by SBP, or (ii) upon the occurrence of a pre-specified trigger point pursuant to Basel III Capital Instructions, at a price equivalent to the market value of the shares of the Bank on the date of occurrence of the pre-specified trigger point, or (iii) due to any inability to exercise the lock-in clause or non-cumulative features of the TFCs, on such terms and conditions as may be determined by SBP, in accordance with the applicable rules and regulations of SBP (collectively the "Conversion Events"). In accordance with the requirements of the SBP Circular, the Bank has agreed with the SBP for the issuance of a maximum of 322,061,192 (Three Hundred Twenty Two Million Sixty One Thousand One Hundred Ninety Two) shares against subject ADT-I in case of occurrence of the Conversion Events.

In light of the above contemplated Conversion Events, the Bank is required to obtain all approvals (in advance) for the issuance of such additional shares, however, it may be noted that issuance of such additional shares shall further be subject to approval of the Securities and Exchange Commission of Pakistan in accordance with S. 83(1)(b) of the Companies Act, 2017.

The information required to be annexed to the notice is set out below:

Name and brief profile of the banks/financial institutions to whom such shares are proposed to be issued	The shares will be issued to the TFC ADT-1 holders (at that time)
Price at which the proposed shares will be issued	The price of the shares shall be issued at the market value of the shares of the Bank, on the relevant date
Purpose of the issue of shares other than right, utilization of the proceeds of the issue and benefits to the Bank and its shareholders with necessary details	To convert the outstanding TFC ADT1 amount (in whole or part) into shares of the Bank, as per the directions of the SBP.
Existing shareholding of the banks / financial institutions to whom the proposed shares will be issued	Not Applicable
Total shareholding of the banks / financial institutions after the proposed issue of shares	Not Applicable

Whether the banks/financial institutions have provided written consent for purchase of such shares	Not Applicable
Justification as to why proposed shares are to be issued otherwise than rights and not as rights shares	In accordance with the requirements of the SBP vide its BPRD Circular No. 6 dated August 15, 2013 and further directions of SBP in this matter.
Justification, with details of the latest available market price and break-up value per share, if such price differs from par value.	Not Applicable
Details of the average market price during the last 3 (three) months and 6 (six) months preceding the board announcement as well as the latest available market price.	Not Applicable

The shares issued will rank pari passu in all respects with the existing shares of the Bank. The issue of shares other than by way of rights is subject to approval from the Securities and Exchange Commission of Pakistan.

In case any TFC Holder that, upon conversion, will become a shareholder of 5% or more of the issued and paid up share capital, approval of SBP will be sought according to SBP's regulations.

The directors of the Bank have no personal interest in the resolutions except in their capacity as shareholders of the Bank to the extent of their respective shareholding.



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FORM OF PROXY

Folio/CDC Account No.

I/We, _____ of _____, being a member of Bank Alfalah Limited, holder of _____ Ordinary Share(s) as per Register Folio No./CDC Account No. _____ hereby appoint Mr. _____ Register Folio No. / CDC Account No. (if member) _____ of _____ or failing him Mr. _____ Register Folio No./CDC Account No. _____ (if member) of _____, as my/our proxy in my/our absence to attend and vote for me/us, on my/our behalf at the Extra-Ordinary General Meeting of the Bank to be held on 6th December, 2022 at 11:00 am and at any adjournment thereof.

Signed under my/our hand this _____ day of _____ 2022.

(Member's signature on Rs. 5/- Revenue Stamp)

Signed in the presence of:

Signature of Witness
Name: _____
CNIC/Passport No. _____
Address: _____

Signature of Witness
Name: _____
CNIC/Passport No. _____
Address: _____

1. A member entitled to attend, and vote at the Meeting is entitled to appoint another member as a proxy to attend, speak and vote on his/her behalf. A corporation being a member may appoint as its proxy any of its official or any other person whether a member of the Bank or otherwise.
2. An instrument of proxy and a Power of Attorney or other authority (if any) under which it is signed, or notarized copy of such Power of Attorney must be valid and deposited at the Share Registrar of the Bank, M/s. F. D. Registrar Services (Pvt.) Limited, Office No: 1705, 17th Floor, Saima Trade Tower-A, I. I. Chundrigar Road, Karachi-74000, not less than 48 hours before the time of the Meeting.
3. In case of proxy for an individual beneficial owner of CDC, attested copy of beneficial owner's Computerized National Identity Card, Account and Participant's ID numbers must be deposited along with the form of proxy with the Share Registrar. The proxy must produce his/her original identity card at the time of the Meeting. In case of proxy for corporate members, he/she should bring the usual documents required for such purpose.



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نمائندگی کا فارم (پراکسی فارم)

فولیو/سی ڈی سی اکاؤنٹ نمبر

میں مسمیٰ/مسماءہ فولیو/سی ڈی سی اکاؤنٹ نمبر ساکن

ضلع بحیثیت ممبر بینک الفلاح لمیٹڈ مسمیٰ/مسماءہ

فولیو/سی ڈی سی اکاؤنٹ نمبر ساکن یا ان کی غیر حاضری کی صورت میں مسمیٰ/مسماءہ

فولیو/سی ڈی سی اکاؤنٹ نمبر ساکن

کوپٹور مختار (پراکسی) مقرر کرتا/کرتی ہوں تاکہ وہ میری جگہ اور میری طرف سے بینک کے غیر معمولی اجلاس عام جو بتاریخ 6 دسمبر 2022 کو صبح

11:00 بجے منعقد ہو رہا ہے، میں اور اس کے کسی ملتوی شدہ اجلاس میں شریک ہوا اور ووٹ ڈالے۔

بتاریخ 2022 کو گواہان کی موجودگی میں دستخط کئے۔

گواہ (وٹنس) کے دستخط

نام:

شناختی کارڈ نمبر:

پتہ:

گواہ (وٹنس) کے دستخط

نام:

شناختی کارڈ نمبر:

پتہ:

(ممبر/رکن کے دستخط
5 روپے کی رسیدی ٹکٹ پر)

اہم نکات

- 1- ایسا ممبر جو میٹنگ میں شمولیت اوووٹ دینے کا اہل ہے وہ کسی دوسرے ممبر کو اپنے/اپنی پراکسی کے طور پر میٹنگ میں شمولیت اور ووٹ دینے کے لیے نامزد کر سکتا ہے۔ علاوہ ازیں، کارپوریشن ایسے شخص کو نامزد کر سکتی ہے جو ممبر نہ ہو۔
- 2- ہر لحاظ سے مکمل پراکسی فارم اور پاور آف اٹارنی یا کوئی اور متعلقہ اتھارٹی جس کے تحت اس فارم کو مکمل کیا گیا ہو، لازمی طور پر بینک کے شیئر رجسٹرار ایف ڈی رجسٹرار سروسز پرائیویٹ لمیٹڈ کے دفتر واقع، آفس نمبر 1705، سترہویں منزل، صائمہ ٹریڈ ٹاور اے، آئی آئی چندریگر روڈ، کراچی پر میٹنگ سے 48 گھنٹے قبل جمع کروادیا جائے۔
- 3- سی ڈی سی اکاؤنٹ ہولڈر فرد کے لیے ضروری ہے کہ وہ ممبر کی تصدیق شدہ شناختی کارڈ کی کاپی بمع سی ڈی سی اکاؤنٹ کی تفصیل شیئر رجسٹرار کو جمع کروائے۔ جبکہ پراکسی کامیٹنگ کے وقت اصل شناختی کارڈ مہیا کرنا ضروری ہے۔



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Karachi, Pakistan.
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