

Notice of Annual General Meeting

Notice is hereby given that **Twenty Third (23rd) Annual General Meeting** of Soneri Bank Limited will be held at Avari Hotel, Lahore on Friday, 27 March 2015 at 9:00 a.m. to transact the following business:

Ordinary Business

- 1) To confirm the minutes of last Annual General Meeting held on 28 March 2014.
- 2) To receive, consider and adopt Annual Audited Accounts together with the Directors' and Auditors' Reports thereon for the year ended 31 December 2014.
- 3) To approve and declare the final cash dividend of Rs.1/- per share (i.e.10%) for the financial year ended 31 December 2014 as recommended by the Board of Directors in its 141st meeting held on 14 February 2015.
- 4) To appoint Auditors of the Bank for the year ending 31 December 2015 till the conclusion of next Annual General Meeting and fix their remuneration. Retiring Auditors, M/s. A.F. Ferguson & Co., Chartered Accountants, being eligible, have offered themselves for re-appointment.
- 5) To transact such other ordinary business as may be placed before the meeting with the permission of the Chair.

Special Business

- 6) To approve payment of remuneration to Non-Executive Directors for attending the Board and its Committees meetings in compliance with the State Bank of Pakistan BPRD Circular No. 14 of 2009 dated: 07 August 2009.
- 7) To increase the Authorized Share Capital of the Bank from Rs.12.0 billion to Rs.15.0 billion and to pass with or without modification the following resolution as a Special Resolution:
 - a) **“RESOLVED THAT** the Authorized Share Capital of the Bank be and is hereby increased from Rs.12,000,000,000 (Rupees twelve billion) to Rs.15,000,000,000 (Rupees fifteen billion) by the creation of 300,000,000 new ordinary shares of the face value of Rs. 10/- each.
 - b) **FURTHER RESOLVED THAT** clause V of the Memorandum and Articles of Association of the Bank be altered by substituting the words and figures “rupees twelve billion” (Rs. 12,000,000,000) and “one billion two hundred million (1,200,000,000)” appearing respectively in clause V of the Memorandum of Association, with the words and figures “rupees fifteen billion (Rs. 15,000,000,000)” and “one billion five hundred million (1,500,000,000)” respectively.”

A statement under Section 160(1)(b) of the Companies Ordinance, 1984 pertaining to Special Business alongwith the Ordinary Resolution / Special Resolution proposed to be passed, is being sent to the shareholders with the Notice.

BY ORDER OF THE BOARD

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Muhammad Altaf Butt
Company Secretary

Lahore: 14 February 2015

NOTES:

1. Share Transfer Books of the Bank will remain closed from 20 March 2015 to 27 March 2015 (both days inclusive).
2. A member entitled to attend and vote at this meeting may appoint another member as his or her proxy to attend and vote. Proxies, in order to be effective, must be received at the registered office of the Bank not less than 48 hours before the time of holding the meeting. Proxy form shall be witnessed by two persons whose names, addresses and Computerized National Identity Card (CNIC) numbers shall be mentioned on the form. Proxy form is enclosed herewith.
3. The CDC account/sub account holders shall have to produce their original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting for identification purpose, alongwith participant's I.D Number and their Account No. in CDS.

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.

4. Shareholders are requested to notify change in their addresses, if any, to our Share Registrar, M/s. THK Associates (Pvt.) Ltd Ground Floor, State Life Building No.3, Dr. Ziauddin Ahmed Road, Karachi.
5. **Mandatory submission of CNIC**

Those shareholders who have not yet submitted a valid copy of their CNIC, are once again requested to submit the same immediately to our Share Registrar at the address mentioned at Sr. No.4 above.

6. **Transmission of Audited Financial Statements & Notice Of Annual General Meeting Through E-Mail**

As per the directives issued by the Securities and Exchange Commission of Pakistan ("SECP") vide S.R.O.787(1)2014 dated 08 September 2014, companies are allowed to circulate their annual balance sheet and profit & loss account, auditor's report and directors' report etc. ("Audited Financial Statements") along with Notice of Annual General Meeting ("Notice") to their shareholders through email.

In this regard, Bank had already dispatched Circular dated 12.01.2015, however response from very few shareholders was received. If you wish to receive Bank's Annual Report via email in future, you are requested to fill the consent form and return it to our Share Registrar at the address mentioned at Sr. No.4 above. Consent form may be accessed at <http://www.soneribank.com/investor-relations/stock-information/>

7. **Increase in withholding tax on dividend income for Non-Filers and dividend mandate**

Shareholders are hereby informed that the SECP vide Circular No.19/2014 dated 24 October 2014 communicated that the Government of Pakistan has made certain amendments in Section 150 of the Income Tax Ordinance, 2001 through Finance Act – 2014, whereby 10% and 15% rates were prescribed for deduction of withholding tax on the amount of dividend for filers and non-filers of income tax returns respectively.

The shareholders who are having their shares in physical form are requested to submit a copy of their National Tax Number (NTN) certificate/Computerized National Identity Card (CNIC) to our Share Registrar at the address mentioned at Sr. No.4 above. Whereas, shareholders maintaining their shares in scripless form, should contact to their respective brokers / Central Depository Company of Pakistan Limited (CDC) in this regard. Those shareholders who do not provide copy of their NTN certificate will be subject to 15% withholding tax deduction on dividend amount.

Further, the SECP vide Circular No.18 of 2012 dated 05 June 2012, allowed for payment of Cash Dividend to shareholders electronically. If you wish to exercise this option, please fill the consent form on Dividend Mandate and return it to our Share Registrar at the address mentioned at Sr. No.4 above. Consent form may be accessed at <http://www.soneribank.com/investor-relations/stock-information/>

Statement under Section 160(1)(b) of the Companies Ordinance, 1984

This statement sets out the material facts concerning the special business to be transacted at Twenty Third (23rd) Annual General Meeting of Soneri Bank Limited to be held on 27 March 2015.

Item No. 6 of the Notice:

The State Bank of Pakistan (SBP), Banking Policy & Regulations Department vide its BPRD Circular No. 14 dated: 07 August 2009 has allowed the Banks to pay a reasonable and appropriate remuneration to their Non Executive Directors for attending the Board or its committees meetings. Such remuneration shall be approved by the shareholders on a pre or post facto basis in the Annual General Meeting (AGM).

For compliance of the SBP's directive, the following draft resolution is proposed to be passed by the shareholders at the 23rd AGM as Ordinary Resolution:

“RESOLVED THAT approval for the payment of remuneration be and is hereby accorded to Non-Executive Directors of Soneri Bank Limited for attending the Board and Board committees meetings @ Rs.75,000 per meeting effective from 13 February 2015 as approved by the Board of Directors in its 141st meeting held on 14 February 2015.”

The Directors have no interest in the above resolution that would require further disclosure except to the extent of the meetings fee as disclosed.

Item No. 7 of the Notice:

Board of Directors have proposed to increase the Authorized Share Capital of the Bank from Rs.12.00 billion to Rs.15.00 billion divided into 1,500,000,000 ordinary shares by creation of 300,000,000 new ordinary shares of the face value of Rs.10/- each to facilitate further issue of Capital as and when required by the Bank.