

Notice of Annual General Meeting

Notice is hereby given that **Twenty Second (22nd) Annual General Meeting** of Soneri Bank Limited will be held at Avari Hotel, Lahore on Friday, 28 March 2014 at 10:00 a.m to transact the following business:

Ordinary Business

- 1) To confirm the minutes of last Annual General Meeting held on 28 March 2013.
- 2) To receive, consider and adopt Annual Audited Accounts together with the Directors' and Auditors' Reports thereon for the year ended 31 December 2013.
- 3) To elect seven (7) Directors of the Bank in accordance with the provisions of Section 178 of the Companies Ordinance, 1984 for a term of three years commencing from 28 March 2014. Following are the retiring directors, who are eligible to offer themselves for re-election:-
 - i. Mr. Alauddin Feerasta
 - ii. Mr. Nooruddin Feerasta
 - iii. Mr. Inam Elahi
 - iv. Mr. Muhammad Rashid Zahir
 - v. Mr. Syed Ali Zafar
 - vi. Mr. Manzoor Ahmed
 - vii. Mr. Shahid Anwar
- 4) To appoint Auditors of the Bank for the year ending 31 December 2014 till the conclusion of next Annual General Meeting and fix their remuneration. Present auditors, M/s. KPMG Taseer Hadi & Co., Chartered Accountants have completed the period of five (5) years as given in Clause xxxvii (a) of Code of Corporate Governance – 2012.
- 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 and privileges of Chairman for attending the Board and its Committees meetings in compliance with the State Bank of Pakistan BPRD Circular No. 14 of 2009 dated 7 August 2009.

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

BY ORDER OF THE BOARD

-SD-

Muhammad Altaf Butt
Company Secretary

Lahore: 19 February 2014

NOTES

1. Share Transfer Books of the Bank will remain closed from 21 March 2014 to 28 March 2014 (both days inclusive).
2.
 - 2.1. In accordance with Section 178 (1) of the Companies Ordinance, 1984 the number of Directors to be elected has been fixed as seven (7). The retiring Directors are eligible to offer themselves for re-election. Mr. Mohammad Aftab Manzoor, 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 (2) of Section (200) of the Companies Ordinance, 1984.
 - 2.2 In terms of Section 178(3) of the Companies Ordinance, 1984, any person who seeks to contest an election to the office of Director, shall file with the Bank, not later than fourteen (14) days before the date of this meeting, a notice of his/her intention to offer himself/herself for election as a Director in terms of section 178(3) of the Companies Ordinance, 1984 together with (a) consent Form-28 (b) declaration with consent to act as Director in the manner as provided in the Code of Corporate Governance 2012.
 - 2.3 In terms of the State Bank of Pakistan (the “SBP”) BPRD Circular No. 4 of 2007 dated 23 April 2007, on Fit and Proper Test (FPT), appointment of the directors require prior clearance in writing from State Bank of Pakistan, and all requests for seeking approval of SBP for appointment of directors of the Bank should be routed through the Bank alongwith information as per proforma “Fit and Proper Test” given in the above circular.

The copies of the proforma and other documents complete in all respects must be submitted to the Bank not later than 14 days before the date of this meeting for submission to the SBP.
 - 2.4 Any person who seeks to contest the election to the office of a director, whether he is a retiring director or otherwise, shall undertake and confirm to the bank 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.
3. 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.
4. 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.

5. Shareholders are requested to notify any change in their addresses immediately.

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 Second (22nd) Annual General Meeting of Soneri Bank Limited to be held on 28 March 2014.

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 and Chairman 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 22nd 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.50,000 per meeting effective from 24 December 2013 as approved by the Board of Directors in its 133rd meeting held on 24 December 2013.

FURTHER RESOLVED THAT the following benefits & privileges be and are hereby accorded to Chairman of Soneri Bank Limited effective January 2014 as approved by the Board of Directors in its 134th meeting held on 04 February 2014:-

- a) Bank maintained Car (Mercedes Benz S Class)
- b) Reimbursement of salaries of Driver and Cook
- c) Reimbursement of monthly expenses of full time Security Guard
- d) Entertainment expenses incurred for the purpose of bank's business
- e) Reimbursement of Local or Foreign travel for the bank's business
- f) Reimbursement of Actual Medical Expenses for self and wife
- g) Club membership. One time membership fee plus monthly subscription”

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