

**MINUTES OF EXTRA ORDINARY GENERAL MEETING  
OF MCB BANK LIMITED HELD ON FRIDAY, JANUARY 08, 2016  
AT 11:00 AM, AT PEARL-CONTINENTAL HOTEL, LAHORE**

**Pursuant to the Order dated November 27, 2015, passed in Civil Original Suit  
No. 43 of 2015 by Honourable Judge, Lahore High Court, Lahore**

The following were present:

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| 1. Mr. Aurangzeb Mirza   | Joint Chairman (appointed by honourable Lahore High Court)       |
| 2. Mr. M. Ilyas Ahmed    | Joint Chairman (appointed by honourable Lahore High Court)       |
| 3. Mr. Imran Maqbool     | President & CEO – MCB Bank                                       |
| 4. Mr. Aftab Ahmad Khan  | Member and Director  |
| 5. Present in person     | (76) Members (as per attached attendance sheet)                  |
| 6. Present by Proxies    | (12) Members (as per attached attendance sheet)                  |
| 7. Mr. Sajid Ahmed       | Representing Deutsche Bank AG                                    |
| 8. Mr. Ali Rizwan Yousaf | Representing Citi Bank NA  |
| 9. Mr. Zeeshan Khan      | Representing Standard Chartered Bank (Pakistan) Limited          |
| 10. Mr. Amir Manzoor     | Representing Trustee-MCB Employee Pension Fund Limited           |
| 11. Mr. Adnan Zia        | Representing Trustee-MCB Employee Provident Fund Limited         |
| 12. Mr. Sajjad Mahmood   | Representing DG Khan Cement Co Limited.                          |
| 13. Rana Tariq Saeed     | Representing Nishat Mills & Nishat Provident Fund Limited        |
| 14. Mr. M. Amir Noor     | Representing Trustee- DG Khan Cement Limited                     |
| 15. Mr. Asim Rauf Khan   | Representing Security General Insurance Company Limited          |
| 16. Mr. Fida Ali Mirza   | Company Secretary  |
| 17. Mr. Sarfraz Mahmood  | On invitation, M/s Sarfraz Mahmood (Private) Limited, Consultant |
| 18. Mr. Shahryar Kasuri  | On invitation, M/s Imtiaz Siddiqui & Associates, Consultant      |

**PROCEEDINGS:**

An Extra Ordinary General Meeting (hereinafter referred to as “EOGM” or “the Meeting”) of the Members of MCB Limited (hereinafter referred to as “MCB” (“Transferor Company”)), held on **Friday, January 08, 2016, at 11:00 AM**, at Pearl-Continental Hotel, Shahrah-e-Quaid-e-Azam, Lahore, pursuant to the Order dated November 27, 2015, passed in Civil Original Suit No. 43 of 2015 by Honourable Judge, Lahore High Court, Lahore (hereinafter referred to as the “Court Order”) to discuss and approve the Scheme of Compromises, Arrangements and Reconstruction (hereinafter referred to as the “Scheme”), between MCB and MCB Islamic Bank Limited (hereinafter referred to as “MCBIBL” (Transferee Company)).

The joint Chairmen (Mr. Aurangzeb Mirza, Advocate Supreme Court and Mr. Ilyas Ahmed, Advocate High Court) took the Chair and advised the Secretary to proceed with the formal proceeding of the Meeting. The Meeting was chaired jointly. With the permission of the Chair, the proceedings of the Meeting commenced with recitation of a Surah from the Holy Quran by Mr. Haris Arshad.

The Secretary informed that 88 Members were present personally representing 81.5772% voting securities (907,978,932 Ordinary Shares), either personally or through proxies, which fulfilled the quorum requirements as stipulated under Article 71 of the Articles of Association of MCB for the shareholders’ general meeting.

The Minutes Book of General Meeting was available during the continuance of the Meeting for inspection of the Members. Copies of the Scheme, the Statement under Sections 160(1)(b) and 286(1)(a) of the Companies Ordinance, 1984 (hereinafter referred to as “Ordinance”), latest Annual/Quarterly Financial Statements, Memorandum and Articles of Association of MCB along with



other related documents were placed at the Meeting and kept open and accessible during the continuance of the Meeting for inspection by the Members.

The requisite quorum being present, the Secretary welcomed the Members to the EOGM of MCB. He apprised the Members that the Notice convening EOGM of MCB was circulated to all the Members as stipulated in Section 159(7) of the Ordinance and was published in the Daily Jang and the Daily Dawn as required by Para 4 of the Court Order. He mentioned that the detailed explanatory Statement under Sections 160(1)(b) and 286(1)(a) of the Ordinance, explaining its effect, and the Scheme had already been sent along with the Notice of the EOGM to the Members of MCB and other persons entitled to receive notice of EOGM. With the consent of the Members, the Notice of EOGM was taken as read.

The Secretary stated that the principal object of the Scheme is to segregate and demerge operations, assets and liabilities of Islamic Banking Group of MCB pursuant to the Scheme and to transfer these operations, assets and liabilities to MCBIBL which is wholly owned subsidiary of MCB against payment of cash without further act or deed or documents being required to be executed, registered or filed in respect of such transfer, vesting and / or assumption except transfer and registration of immovable properties and vehicles in the name of MCBIBL with the relevant authorities.

Mr. Sarfraz Mahmood, the Consultant, briefed the shareholders about the proposed benefits which would accrue to MCB to establish a separate Islamic bank as its wholly-owned subsidiary. He stated that the demerger of 34 branches of Islamic Banking Group of MCB would provide independent operation and expansion of Islamic banking based on Shari'ah and MCBIBL would be able to focus solely on Islamic banking business. He added that being wholly owned subsidiary of MCB, the profits of MCBIBL would be clubbed into MCB which would ultimately enhance the shareholders' value. He also responded to various queries of the shareholders to their satisfaction.

With regard to basis of demerger and reconstruction, Mr. Sarfraz Mahmood stated that upon coming in to effect of the Scheme and in consideration of the demerger, including the transfer and vesting of the all assets, liabilities, systems and operations of Islamic Banking Group of MCB of its 34 branches in MCBIBL pursuant to the Scheme, the MCBIBL shall, without any further act or deed make payment of net worth of PKR 6,134,858,000/- as at September 30, 2015 to MCB which is subject to adjustment, if any.

At this junctures, Mr. Shahryar Kasuri, Consultant, briefed the shareholders about the legal aspect of the proposed demerger and responded to queries of the shareholders to their satisfaction.

After due discussion, the shareholders expressed their satisfaction over the segregation and demerger of operations, assets and liabilities of Islamic Banking Group of MCB and the Scheme between MCB and MCBIBL. The Secretary apprised the Members that the Board of Directors of MCB has approved the Scheme. He added that all the directors have no, direct or indirect, interest in the proposed Special Resolution, save their shareholding in MCB. Any of the directors who is performing full time executive functions is also interested to the extent of remuneration, benefits and allowances as per polices of MCB. He mentioned that the Special Resolution specified in the Notice of EOGM has to be passed by a majority representing three-fourth in value of the issued shares held by the shareholders present in person or by proxy and voting at the meeting.

The following Special Resolution was placed before the Meeting for its approval and adoption:

*Resolved unanimously, "Scheme of Compromises, Arrangements and Reconstruction between MCB Bank Limited (transferor company) and MCB Islamic Bank Limited (transferee company) put before the meeting be and is hereby agreed, approved and adopted, subject to any modification which may be required by State Bank of Pakistan or Honorable Lahore High Court, Lahore."*

The aforesaid Special Resolution was put to the Meeting for vote. Mr. Sajid Ahmed, representative of Deutsche Bank AG, by raising hand proposed that the Scheme of Compromises, Arrangements and Reconstruction between MCB and MCBIBL be approved and adopted which was seconded by Mr. Zeeshan Khan, representative of Standard Chartered Bank (Pakistan) Limited.

The joint Chairmen declared that the Special Resolution has been carried unanimously.


The Secretary then expressed his gratitude to honorable joint Chairmen, the President-MCB Bank, Mr. Sarfraz Mahmood, Mr. Shahryar Kasuri, the representatives of Corporate Shareholders and the other valued Shareholders of the Bank for giving their precious time and due consideration.

The joint Chairmen concluded the Meeting with a vote of thanks to all the participants.



**FIDA ALI MIRZA**  
Company Secretary

**JOINT CHAIRMEN FOR THE EXTRA ORDINARY GENERAL MEETING**



**AURANGZEB MIRZA**  
Advocate Supreme Court



**M. ILYAAS AHMED**  
Advocate High Court