

DATE: Monday, March 24, 2025
TIME: 15:00 Hrs. (Pakistan's Standard Time)
13:00 Hrs. (Bahrain's Standard Time)
VENUE: Al Baraka House, 162-Bangalore
Town, Main Shahrah-e-Faisal,
Karachi, Pakistan.

AGENDA OF THE 20TH ANNUAL GENERAL MEETING (AGM)

1) RECITATION OF HOLY VERSES

- 1.1 Welcome
- 1.2 Apology/Leave of Absence
- 1.3 Approval of Agenda

ORDINARY BUSINESS:

- 2) To Consider & Approve Minutes of the 14th Extra-Ordinary General Meeting (EOGM) held on May 30, 2024.
- 3) To receive, consider and adopt the Annual Audited Financial Statements of the Bank for the year ended December 31, 2024, together with the Directors' Report and Auditors' Reports thereon; and the Statement of Compliance attached herewith.
- 4) To consider and approve the final cash dividend, as recommended by the Board of Directors, at the rate of Rs.0.38/- per share i.e. 3.8% for the year ended December 31, 2024.
- 5) To re-appoint A.F. Ferguson & CO., Chartered Accountants (a member firm of PwC network) as External Auditors of the Bank for the year ending December 31, 2025, and to fix their remuneration (consent letter attached).
- 6) Closing Prayers



Shahid Mobin Siddiqui
Company Secretary

Karachi, March 03, 2025



Notice is hereby given that the 20th Annual General Meeting (AGM) of Al Baraka Bank (Pakistan) Limited will be held on Monday, March 24, 2025, at 15:00 Hrs., at its Registered Office Al Baraka House, 162, Bangalore Town, Main Shahrah-e-Faisal-Karachi to transact business as per the Agenda enclosed.

NOTES:

- 1) The Share Transfer Books of Al Baraka Bank (Pakistan) Limited shall remain closed from March 18, 2025 to March 24, 2025 (both days inclusive). Transfers received at M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block "B", S.M.C.H.S., Main Shahrah-e-Faisal, Karachi, the Registrar and Share Transfer Agent of Al Baraka Bank (Pakistan) Limited, by the close of the business on March 17, 2025 will be treated in time for the purpose of attending the meeting.
- 2) A member entitled to attend and vote at this AGM is entitled to appoint a person as a proxy to attend and vote for and on his/her behalf. A proxy need not be a member. The instrument appointing a proxy and the power of attorney/Board Resolution or other authority (if any) under which it is signed or a notarized certified copy of the power or authority shall be deposited at the office of M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block "B", S.M.C.H.S., Main Shahrah-e-Faisal, Karachi, the Registrar and Share Transfer Agent of Al Baraka Bank (Pakistan) Limited, not later than forty-eight (48) hours before the time of holding the AGM, and must be duly stamped, signed and witnessed.
- 3) The CDC Account Holders and Sub-Account Holders, whose registration details are available in the Share Book Details Report, shall be required to produce their respective original Computerized National Identity Card (CNIC) or original Passport at the time of attending the Annual General Meeting to facilitate identification. Such Account Holders and Sub-Account Holders should also bring / know their respective participation I.D. No. and the CDC Account No. and in case of proxy, he/she must enclose an attested copy of his/her CNIC or Passport. Representative(s) of corporate member(s) should bring attested copy of Board Resolution / Power of Attorney and/ or all such documents that are required for such purpose under Circular No.1 dated 26 January 2000 issued by the Securities and Exchange Commission of Pakistan ("SECP").
- 4) Members are requested to timely notify any change in their addresses and provide copies of their CNIC /NTN (if not provided earlier) to Bank's Registrar / Share Transfer Agent, M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block "B", S.M.C.H.S., Main Shahrah-e-Faisal, Karachi.
- 5) **Deduction of Withholding Tax on the Amount of Dividend:**

As per the deduction of tax at source on dividends under Section 150 of the Income Tax Ordinance, 2001 ("Ordinance"), following rates are prescribed for withholding tax deduction at source on the gross amount of dividend paid by the companies. The current withholding tax rates are as under:

- (a) For filers of income tax returns: 15%
- (b) For non-filers of income tax returns: 30%

To enable Al Baraka Bank (Pakistan) Limited to make tax deduction on the amount of cash dividend @ 15.00% instead of 30.00%, all the shareholders whose names are not appearing in the Active Taxpayers List (ATL) provided on the website of the Federal Board of Revenue ("FBR"), are advised to make sure that their names are appeared in ATL before the date of issuance of dividends, otherwise tax on their cash dividend will be deducted @ 30.00%.

As per FBR's clarification letters C.No.1(29) WHT/2006 dated June 30, 2010 and C.No.1(43) DG(WHT)/2008-Vol-II.664 17-R dated May 12, 2015, a valid Exemption Certificate issued by concerned Commissioner of Inland Revenue under Section 159(1) of the Ordinance is mandatory to produce under Clause 47(B) of Part-IV of Second Schedule to the Ordinance. Those who fall in the category mentioned in the above Clause must provide a valid Tax Exemption Certificate to our Registrar and Share Transfer Agent, otherwise, tax will be deducted on gross dividend amount as per rates prescribed in the Ordinance as follows.

- i. For persons appearing in the active taxpayers list, rate of 15% as mentioned in Division I of Part III of the First Schedule of the Ordinance.
- ii. For persons not appearing in the active taxpayers list, the amount of tax is required to be increased by one hundred percent, i.e., 30%, as mentioned in Rule 1 of the Tenth Schedule to the Ordinance.

For shareholders holding their shares jointly as per the clarification issued by the FBR, withholding tax will be determined separately on principal shareholder as well as joint-holder(s), whose names are appearing / not appearing in ATL, based on their shareholding proportions. Therefore, all shareholders who hold shares jointly are required to provide shareholding proportions of principal shareholder and Joint-holder(s) in respect of shares held by them to the Registrar and Share Transfer Agent in writing as follows:



NOTICE OF 20TH ANNUAL GENERAL MEETING (AGM)



Please note that as per clause 111A of Part IV of the Second Schedule to the Ordinance, the provisions of section 100BA and rule 1 of the Tenth Schedule of the Ordinance shall not apply to the extent of payment of dividend to non-resident persons.

Please also note the extracts of FBR's circular No. 2 dated July 17, 2014. "In case a joint account is held in a Bank account by more than one person, joint account holders as an entity shall be treated as filer if at least one person in the joint account is a filer."

Further, in case of persons not required to file return of income, where the person not appearing in the active taxpayers' list was not required to file a return of income under section 114 of the Ordinance the person shall furnish to the Commissioner a notice in writing electronically setting out (i) the name, CNIC or NTN and address of the person not appearing in the ATL, (ii) the nature and amount of the transaction on which tax is required to be collected or deducted; and (iii) reason on the basis of which it is considered that the person was not required to file return or statement.

Folio / CDC Account No.	Total shares	Principal Shareholder		Joint Shareholder(s)	
		Name and CNIC No.	Shareholding Proportion (No. of Shares)	Name and CNIC No.	Shareholding Proportion (No. of Shares)

A. Requirements for Attending the Meeting:

- In the case of individuals, the account holder or sub-account holder and/or the person whose securities are in a group account and whose registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by showing his/her original Computerized National Identity Card ("CNIC") or original Passport at the time of attending the Meeting.
- In the case of a 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.

B. Requirements for Appointing Proxies:

- In the case of individuals, the account holder or sub-account holder and/or the person whose securities are in a group account and whose registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per the above requirement.
- The proxy form shall be witnessed by the two persons whose names, addresses and CNIC/Passport numbers shall be mentioned on the form.
- Attested copy of CNIC or the Passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- The proxy shall produce his/ her original CNIC or Passport at the time of the meeting.
- In the 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.
- The members are requested to promptly notify CDC Share Registrar Services Limited, CDC House, 99 - B, Block 'B', S.M.C.H.S., Main Shakra-e-Faisal, Karachi-74400 of any change in their address/contact number.

C. Requirement to attend Annual General Meeting through Video link

To attend the AGM through Video link facility, the Members are requested to register themselves by providing the below information at least forty-eight (48) hours before the AGM to the following emails:

S.No	Name of the shareholder	CNIC No	CDC Account No	Cell Phone No	Email Address

- Mr. Shahid Mobin Siddiqui shahid.mobin@albaraka.com.pk
- Company Secretariat compsecr@albaraka.com.pk

Members will be registered, after necessary verification as per the above requirement and will be provided a Video link by the Bank via email with guidelines prior one day before the meeting. The login facility will remain open from 15:00 Hrs (PST) till the end of AGM.

D. Provision of Valid CNIC Copy

In pursuance with the SECP's Notification No. SRO.831 (I)/2012 of July 05, 2012, SECP has directed all listed companies to mention CNIC numbers of the registered members. Corporate entities are requested to provide NTN. Each member is therefore requested to submit a copy of a valid CNIC/NTN/Passport Number within ten (10) days from the date of this Notice to Al Baraka Bank (Pakistan) Limited Registrar and Share Transfer Agent. In case, the member has already provided a copy of his valid CNIC, these instructions may please be ignored. Members are requested to timely notify any change in their addresses and provide copies of their CNIC /NTN (if not provided



earlier) to Al Baraka Bank (Pakistan) Limited Registrar / Share Transfer Agent, M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block "B", S.M.C.H.S., Main Shahrah-e-Faisal, Karachi.

E. Submission of Bank Mandate with International Bank Account Number (IBAN) for payment of Cash Dividend Electronically into the Bank Accounts of the Shareholders.

In pursuance of Section 242 of the Companies Act, 2017, it is required for all companies to pay dividends by way of electronic mode, directly into the bank accounts having IBAN of entitled shareholders. Keeping in view the same, all cash dividends, if declared by the Company in future will be directly transferred to the bank accounts of the registered shareholders. In order to enable us to follow the directives of the regulators in regard to payment of dividends only through electronic mode, members are requested to please provide/update their bank account details, if not already provided/updated, on the Bank mandate (IBAN) mentioning IBAN form available on the Bank's website.

F. Unclaimed Dividend

The Shareholders, who for any reason, could not claim/collect their dividend, are advised to contact Al Baraka Bank (Pakistan) Limited Registrar Share Transfer Agent, M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block "B", S.M.C.H.S., Main Shahrah-e-Faisal, Karachi, to collect/enquire about their unclaimed dividends of the given address. In the absence of claims, Al Baraka Bank (Pakistan) Limited will comply with applicable regulatory instructions.

G. Zakat Declaration:

That pursuant to the Zakat and Ushr Ordinance, 1980 read with the Zakat (Collection and Refund) Rules, 1981, Al Baraka Bank (Pakistan) Limited is required to deduct zakat from dividend(s) and to deposit the same with the relevant Authority. To avail an exemption from said deduction, shareholder(s) are advised to provide a duly executed declaration form i.e. CZ-50, with respect to faith and fiqh, Al Baraka Bank (Pakistan) Limited, in any case, bears no legal responsibility/obligation or any financial liability whatsoever in this regard.

H. Placement of Financial Statements on Website:

As required under Section 223(7) of the Companies Act 2017 and SECP guidelines on the Financial Statement of Al Baraka Bank (Pakistan) Limited for the year ended December 31, 2024, along with the Reports have been uploaded on the Bank's website.

I. Agenda and Meeting Papers of the AGM are attached herewith.

J. The Notice and Agenda are submitted in compliance with the statutory requirements.



Shahid Mobin Siddiqui
Company Secretary

Dated: March 03, 2025.

