



Bank Alfalah

**MINUTES OF THE 32ND ANNUAL GENERAL MEETING (AGM)
OF THE SHAREHOLDERS OF BANK ALFALAH LIMITED**

Date : **20th March 2024**
Time : **11:00 AM**
Venue : **Movenpick Hotel, Karachi.**

Participants:

Mr. Abdulla K. Al Mutawa	-	Shareholder and Director
Mr. Khalid Mana Saeed Al Otaiba	-	Shareholder and Director
Dr. Gyorgy Tamas Ladics	-	Shareholder and Director
Mr. Khalid Qurashi	-	Shareholder and Director
Dr. Ayesha Khan	-	Shareholder and Director

(The above persons had attended the meeting through Webex/Weblink)

Mr. Atif Aslam Bajwa	-	Shareholder (for self and as proxy for H.H. Nahayan Mabarak Al Nahayan; Dhabi One Investments Services LLC; H.E. Suroor Bin Mohammad Al Nahyan; H.E. Saeed Bin Mohammad Al Nahyan; Mr. Abdulla Nasser Hawaileel Al Mansoori; H.E. Dr. Mana Saeed Al Otaiba; H.E. Sheikh Mohammed Bin Butti Al Hamid; H.E. Shaikh Saif Mohamed Bin Butti Al Hamed; Mohammad Saleh Abdulla Al Darmaki; Trustee of Bank Alfalah Ltd. Employees Provident Fund Trust; Trustee of Bank Alfalah Ltd. Employees Gratuity Fund Trust; Liberty Mills Limited; Liberty Power Tech Limited; Muhammed Ashraf; CDC - Trustee Alfalah GHP Alpha Fund; CDC - Trustee Alfalah GHP Value Fund; CDC - Trustee Alfalah GHP Dedicated Equity Fund; CDC - Trustee Alfalah GHP Stock Fund; CDC - Trustee AGPF Equity Sub-Fund; Durain Cassim; Dinaz Cassim; Nihal Cassim; Nihal Cassim; Ali Cassim;
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Sadaf ali Cassim; Ubiquity Trading Limited; Cassim Investments (Private) Limited; CDC - Trustee UBL Financial Sector Fund; CDC - Trustee UBL Retirement Savings Fund - Equity Sub Fund; CDC - Trustee UBL Asset Allocation Fund; CDC - Trustee UBL Stock Advantage Fund; Providus Capital (Pvt.) Limited; Habib Metropolitan Bank Limited; Jubilee General Insurance Company Limited; JS Global Capital Limited; CDC - Trustee NBP Stock Fund; CDC - Trustee NBP Balanced Fund; CDC - Trustee NBP Financial Sector Fund; CDC - Trustee NBP Pakistan Growth Exchange Traded Fund; Fawad Yusuf Securities (PVT.) Limited; Fawad Yousuf; CDC - Trustee MCB Pakistan Stock Market Fund; CDC - Trustee Pakistan Capital Market Fund; CDC - Trustee MCB Pakistan Asset Allocation Fund; CDC - Trustee Pakistan Pension Fund - Equity Sub Fund; CDC - Trustee MCB Pakistan Dividend Yield Plan; Amin Tai (Private) Limited; Seema Suleman; Amin Issa Tai; Mehreen Ahmed; Trustee National Bank of Pakistan Emp. Benevolent Fund Trust; National Bank of Pakistan; National Bank of Pakistan; Trustee National Bank Of Pakistan Employees Pension Fund; Saad Iqbal; Natasha Iqbal; Khursheed Bano Iqbal; Mohammad Tariq Rafi; Allied Bank Limited and Siddiqsons Limited, shareholders), and Director/CEO.

(The total attendance of shareholders through video link, in person and by proxies were 757)

IN ATTENDANCE: Mr. Muhammad Akram Sawleh, Company Secretary (CS)
Ms. Anjum Hai, Chief Financial Officer (Shareholder and CFO)

OTHER PARTICIPANT: Mr. Noman Abbas Sheikh - Partner of A.F. Ferguson and Co. Chartered Accountants Auditors of the Bank.



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PROCEEDINGS:

Mr. Atif Bajwa, Chief Executive Officer and Director (“the CEO”) of Bank Alfalah Limited (“the Bank”), informed the shareholders that due to other pressing engagements, the Chairman H.H. Sheikh Nahayan Mabarak Al Nahayan, could not come to chair today’s Annual General Meeting (“AGM”) of the Bank; however, His Highness has sent his best wishes to the shareholders. The shareholders were further informed that Mr. Abdulla Nasser Hawaileel Al Mansoori, Director was also not able to attend this AGM due to other commitments and pre-occupations. It was proposed that an ordinary resolution may be passed by the shareholders for grant of leave of absence to them.

Upon motion duly proposed by Mr. Muhammad Shahid (CDC Account No: 03277-41419) and seconded by Mr. Muhammad Farooq (CDC A/c. No. 06445-8237), the following resolution was unanimously passed for grant of leave of absence and the Company Secretary read out the Resolution:

“RESOLVED that leave of absence be and is hereby granted to H.H. Sheikh Nahayan Mabarak Al Nahayan and Mr. Abdulla Nasser Hawaileel Al Mansoori, Directors of Bank Alfalah Limited to attend the 32nd Annual General Meeting being held on 20th March 2024”

The Company Secretary proposed that Mr. Atif Bajwa, Chief Executive Officer and Director, be requested to chair the 32nd AGM of the Bank. Upon the motion duly proposed and seconded by the shareholders, Mr. Mu/hammad Irshad (CDC A/c. No. 03277-70427) and Ms. Nafeesa Dada (CDC A/c. 03277-27101), Mr. Atif Bajwa took the chair and welcomed the shareholders to the 32nd Annual General Meeting of the Bank.

The CEO informed that the attendance of shareholders present and connected through video link to this AGM has been recorded and the Quorum for the meeting was complete. The Company Secretary informed that 757 shareholders were present through video link, in person and/or by proxies and they together hold 75.73% of the total shareholding of the Bank. The Chairman of the meeting thereafter called the meeting to be in order.

The proceedings commenced with the recitation of the Holy Quran by Mr. Akram Sawleh, Company Secretary. After the recitation of the Holy Quran, the Notice and Agenda of the meeting were taken up for consideration.

NOTICE OF THE MEETING:

The Company Secretary informed the shareholders that the Notice and Agenda for this meeting, being part of the Annual Report for the year 2023, had already been dispatched to the members and also published in the daily newspapers, Business Recorder and Express on 28th February 2024 in their Karachi, Lahore and Islamabad editions. He requested the shareholders that the Notice and Agenda of this meeting may be considered as read. As proposed by Mr. Usman Ali (CDC A/c. No. 06445-27732) and seconded by Mr. Muhammad Farooq (CDC A/c. No. 06445-8237), the Notice and Agenda of the 32nd AGM were considered as read.



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ORDINARY BUSINESS:

1. TO CONFIRM MINUTES OF THE 31ST ANNUAL GENERAL MEETING HELD ON 20TH MARCH 2023 AT KARACHI

It was informed by the CEO that the copies of the draft Minutes of 31st Annual General Meeting held on 20th March 2023 at Karachi were made available for the shareholders at the entrance of the meeting hall. The minutes were also sent to the State Bank of Pakistan (“SBP”) and Pakistan Stock Exchange. He enquired whether the members wished for him to read the Minutes or the same may be considered as read. The members agreed that the same be considered as read.

Upon motion duly proposed by Mr. Saeed Ahmed Baig (CDC A/c. No. 06684-002983) and seconded by Mr. Usman Ali (CDC A/c. No. 06445-27732), the following resolution was unanimously passed:

The Company Secretary read out the Resolution for confirmation of the Minutes.

“RESOLVED that Minutes of the 31st Annual General Meeting held on 20th March 2023 at Karachi, be and are hereby confirmed.”

Thereafter, the Chairman of the meeting signed the Minutes.

2. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED ANNUAL ACCOUNTS OF THE BANK FOR THE YEAR ENDED 31ST DECEMBER, 2023 TOGETHER WITH CHAIRMAN’S REVIEW REPORT, DIRECTORS’ REPORT AND AUDITORS’ REPORTS THEREON INCLUDING APPROVAL OF REMUNERATION PAID TO THE NON-EXECUTIVE DIRECTORS FOR ATTENDING BOARD AND BOARD COMMITTEES MEETINGS

The Chairman of the meeting said that the next agenda is to receive, consider and adopt the audited Annual Accounts of the Bank for the year ended 31st December 2023, together with the Chairman’s Review Report, Directors’ and Auditors’ Reports thereon (“**the Reports**”), including approval of remuneration paid to the non-executive directors for attending Board and Board Committees meetings reported in Note 40 of the Annual Accounts. The said Reports on the Annual Accounts for the year ended 31st December, 2023 were taken as read.

The Chairman requested the CFO to highlight the salient features of the audited annual accounts of the Bank for the year ended 31st December, 2023.

The CFO, Miss Anjum Hai informed the shareholders that the year 2023 was a year of strong growth of the Bank. We also completed twenty five years of operations. The Bank has increased the market share and achieved the several key milestones. While highlighting the key milestones, CFO said that the Bank’s branch network crossed 1,000 branches in December, 2023. During the year there were 130 new branches opened. The total deposits of the Bank crossed two trillion mark at December end, we were at 2.085 trillion, which constitutes 40% growth over the last year.



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The profit before taxation stood at Rs. 78.175 billion as against Rs. 36.160 billion and the Bank's profit after taxation stood at Rs. 36.456 billion as against Rs. 18.206 billion for the corresponding period last year with a growth of 100.2%. Overall, the profit after tax exceeded FY'23 budget by Rs. 18.333 billion (+101.2%). The Earning per Share (EPS) stood at Rs. 23.12 (Dec'2022: Rs. 10.27). This is one of the highest growth in the industry. Our market share increased to 6.9% from 6% last year.

With regard to the expenses, CFO stated that the Bank's expenses were up because of a number of factors. The first one was opening of 130 new branches in 2023. The 104 branches opened last year have also a full year impact on the expenses. There were new hirings for the new branches. The CFO further informed that the Bank has fulfilled its goal as a responsible corporate citizen by giving donations and these were mainly for the flood relief, a part of the scheme, which was announced last year. She added that we also spent on various marketing campaigns including creating awareness of the use of legal banking channels for sending remittances to Pakistan. She further said that we were also impacting by high inflation effect, despite all the factors, the Cost to Income ratio has improved significantly.

As regards, provisioning, the CFO said that it was over all low but our credit provisions were higher this time, as we have taken some provisions last year, there were two items which were non-recurring we had to take provisions for Pakistan Euro Bond and we also had to take charge against one of our overseas entity because of certain situation developed in that country, as cross border risk. However our Capital Adequacy stands at 16.7% against the requirement of 12.5%.

The CFO further said that based on our above strong results the Board of Directors of the Bank had declared 30% Interim Cash Dividend as well as 50% Final Cash Dividend being proposed as a separate agenda item of this meeting.

After the CFO's briefing on the Audited Annual Accounts for the year 2023, the Chairman of the meeting invited questions, if any, shareholders wish to ask.

Mr. Waqas Ahmed (CDC A/c. No. 06122-55863) appreciated the overall results of the Bank and enquired about CASA for the last year. He also commented that the growth in advances is relatively low and asked about the future strategy for the same. The CFO replied that the low advances growth was due to a very tough economic environment. Due to the high interest rate, the advances demand impacted. Therefore, we have been very cautious in extending advances.

Mr. Waqas commented the advances against personal finances is risky. He enquired about the deposit market share of the Bank in Islamic banking. The CFO said that the Islamic deposit market share of the Bank is 5.3%.

Mr. Muhammad Farooq (CDC A/c. No. 06445-8237) appreciated the Management for the good financial results as well as the dividends and expressed his wishes for higher profitability in the coming years. The CEO and CFO thanked him for good wishes

Mr. Usman Ali (CDC A/c. No. 06445-27732) commented that the Bank's growth in the year 2023 was excellent, but the cash dividend to the shareholders should be much higher than what has been announced. He inquired about the gain from derivatives, which is seems very good. The



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CFO said that the dividends are declared by the Board and our payouts in 2023 remain good, while replying on gain from derivatives, CFO said that it depends on the Bank's strategy whether it acquire dividend stocks or trading stocks and we acquired both kind of stocks.

Mr. Usman Ali thanked the CFO and asked whether the Bank would remain focus on opening new branches in 2024, despite the economic uncertainty in the country. The CEO replied that opening of new branches is part of the Bank's strategy to grow the market share. He added that at present the interest rate is high and this will help to enhance the Bank's deposits and profits.

Mr. Muhammad Farooq (CDC A/c. No. 06445-8237) appreciated the Management for the good results and expressed his wishes for higher profitability in the coming years. The CEO thanked him for good wishes.

Mr. Saeed Ahmed Baig (CDC A/c. No. 06684-002983) commented that the dividend being paid to shareholders is good, however, it should have been increased. He enquired about the detail of derivative income, whether this income comes every year or it is retrospective. The CFO replied that the detail of the derivative income is provided in the Note No. 22 of the Annual Report 2023. Usually the derivative transactions are carried out each year and it can be profitable or vice versa depending on the currency movement.

Mr. Muhammad Irshad (CDC A/c. No. 03277-70427) asked about windfall tax imposed by the Government of Pakistan. The CEO replied that this matter has been challenged by some banks and the decision is pending. However, if the court decision goes against the banks, then we have to pay tax for which we have already taken the provision.

Mr. Muhammad Raziuddin Monem (CDC A/c. No. 06452-020900) enquired about the future outlook and strategy of the Bank in the coming years. The CEO replied that we are looking the current year as consolidation in the economy. In view of the IMF program, we expect that there will be some tightening in the economy. The inflation pressure may be coming down if the interest rate starts decreasing. He added that the decline in the interest rate will put pressure on our spreads, however, it will be compensated by the growth in volumes. The CEO said that we will try to continue our growth and deposit pace.

There were no further questions. The Chairman of the meeting requested the shareholders to consider approving the annual audited accounts for the year ended 31st December 2023.

Upon motion duly proposed by Mr. Muhammad Siddiq Khokhar (CDC A/c. 05116-13310) and seconded by Mr. Adam A Habib (CDC Account No: 06122-42358), the shareholders passed the following Resolution unanimously and the Company Secretary read out the Resolution.

“RESOLVED that as recommended by the Board of Directors of Bank Alfalah Limited (“the Bank”), the audited unconsolidated statement of financial position as at 31st December 2023, profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with notes thereon for the year 1st January 2023 to 31st December 2023, the Chairman’s Review Report and the Directors’ Report presented to



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this meeting and the Auditors' Report read before this meeting, be received and adopted.

RESOLVED FURTHER that as recommended by the Board of Directors of the Bank, the audited consolidated statement of financial position as at 31st December 2023, profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with notes thereon for the year 1st January 2023 to 31st December 2023 presented to this meeting and the Auditors' Report read before this meeting, be received and adopted.

RESOLVED FURTHER that the remuneration paid to the non-executive directors of the Bank for attending Board and Board Committees meetings reported in Note 40 of the Annual Accounts, be and is hereby approved.”

3. **TO APPROVE AS RECOMMENDED BY THE BOARD OF DIRECTORS, PAYMENT OF FINAL CASH DIVIDEND AT THE RATE OF RS. 5/- PER SHARE i.e. 50%**

The Chairman informed the shareholders that the next Agenda item of this meeting is to approve payment of final cash dividend @ Rs.5/- per share, i.e. 50%, as recommended by the Board of Directors. He also informed the shareholders that this final cash dividend is in addition to the 30% interim Cash Dividend already paid by the Bank to the entitled shareholders for the half year ended 30th June 2023. He invited comments of the shareholders on this agenda item.

There were no comments. Upon motion duly proposed by Ms. Nafeesa Dada (CDC A/c. 03277-27101) and seconded by Mr. Adam A Habib (CDC Account No: 06122-42358), the shareholders passed the following Resolution unanimously.

The Company Secretary read out the Resolution proposed for the approval of the cash dividend.

“RESOLVED that as recommended by the Board of Directors of Bank Alfalah Limited (“the Bank”), payment of final cash dividend @ Rs. 5/- per share i.e. 50%, in addition to the interim cash dividend already paid at Rs. 3/- per share i.e. 30%, be paid to the shareholders, whose names appear on the Register of Members as at close of business on 14th March 2024.

RESOLVED FURTHER that the Chief Executive Officer, Chief Financial Officer and the Company Secretary of the Bank be and are hereby authorized jointly and/or severally to take all actions and do all acts, deeds and things as may be necessary in the matter of payment of the above cash dividend.”

4. **TO APPOINT AUDITORS OF THE BANK FOR THE YEAR 2024 AND FIX THEIR REMUNERATION**



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The Chairman informed the shareholders that the present auditors of the Bank, Messrs A. F. Ferguson & Co. (PWC), expressed their willingness to continue to act as auditors of the Bank for the year 2024 vide their letter dated 24th January 2024 at the fee/remuneration PKR 35,140,000/- excluding applicable taxes and out of pocket expenses (which will be billed at actual) plus any new certification / review requirements, including tax consultancy and IFRS-9, which will be billed separately at mutually agreed fee.

CFO while replying the query of Mr. Usman Ali (CDC A/c. No. 06445-27732) said that the Auditors' fees is being increased by about 35% after a gap of one year, due to inflation and increasing workload.

There was no comment on this Agenda item. Upon motion duly proposed by Mr. Khalid Moin Usmani (CDC Account No: 04143-007245) and seconded by Mr. Usman Ali (CDC A/c. No. 06445-27732), the shareholders passed the following Resolution unanimously for the appointment of auditors of the Bank for the year 2022 and fixed their remuneration.

The Company Secretary read out the following Resolution:

“RESOLVED that M/s. A. F. Ferguson & Co. (PWC), Chartered Accountants, be and are hereby appointed as Statutory Auditors of Bank Alfalah Limited for the year 2024 at the fee/remuneration of PKR 35,140,000/- excluding applicable taxes and out of pocket expenses (which will be billed at actual) plus any new certification / review requirements, including tax consultancy and IFRS-9, which will be billed separately at mutually agreed fee.”

5. SPECIAL BUSINESSES

- 1) **Circulation of Annual Audited Financial Statements, to the Members, through QR enabled code and weblink (Ordinary Resolution); and**
- 2) **Bank’s investment in its subsidiary, M/s. Alfalah CLSA Securities (Private) Limited, pursuant to Section 199 of the Companies Act, 2017 (Special Resolution).**

The CEO said that we now proceed to the Special Businesses of the meeting. He added that as the members are already aware vide the Notice of this AGM, there are two Special Businesses that first one pertains to the Circulation of Annual Audited Financial Statements, to the members, through QR enabled code and weblink, requires ordinary resolution; and the second one is Investment in the Bank’s subsidiary, M/s. Alfalah CLSA Securities (Private) Limited, pursuant to Section 199 of the Companies Act, 2017 which requires Special Resolution. The shareholders were informed that the necessary due diligence in respect of this investment has been carried out. The CEO further said that all the required information have already been provided in the Statement of Material Facts sent to the members along with the Notice of the AGM.

The shareholders were informed that in view of the regulatory requirements, the Bank has arranged postal ballot and e-voting facility and appointed M/s. AF Ferguson & Co. (PWC), Chartered Accountants as Scrutinizer for the process of Special Resolution. The ballot paper for



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the said both Special Businesses was sent to all shareholders, PSX and also published in leading newspapers as well as Bank's website. E-voting arrangements were also made by our Share Registrar.

The CEO added that e-voting and postal ballot have been taken place for the above items, the shareholders present at the meeting are requested to show dissent or acceptance to the special businesses. The CEO also invited the shareholders question/query in respect of the special businesses.

Mr. Muhammad Siddiq Khokhar (CDC A/c. 05116-13310) said that the shareholders who are present in person in the meeting should be allowed to cast their vote in the meeting hall as all shareholders do not understand the e-Voting mechanism. The CEO said the majority shareholders as well as proxy-holders have already casted their votes in accordance with the regulatory requirements, if there are such shareholders presented in this meeting, wish to give their dissenting vote may raise their hands and provide their folio/CDC account number, so that the Scrutinizer and the Share Registrar will count their dissenting votes against the respective agenda items. The following shareholders have recorded their dissenting vote against the Special Resolution on investment in the Bank's subsidiary, M/s. Alfalah CLSA Securities (Pvt) Limited:

1. Mr. Muhammad Siddiq Khokhar (CDC A/c. 05116-13310)
2. Mr. Saeed Ahmed Baig (CDC A/c. No. 06684-002983)
3. Mr. Usman Ali (CDC A/c. No. 06445-27732)

The Scrutinizer and the Share Registrar noted the same and accordingly prepare the final results and provided the same to the Chairman of the meeting.

The Chairman of the meeting, i.e the CEO thanked the shareholders for their patience and cooperation. He announced that 99.8% votes were received in favor of the first special business i.e. Circulation of Annual Audited Financial Statements, to the Members, through QR enabled code and weblink (Ordinary Resolution). While 99.4% votes were received in favor of the 2nd special business i.e. Investment in the Bank's subsidiary, M/s. Alfalah CLSA Securities (Private) Limited. The CEO added that in view of the above results, both the resolutions stand approved by the shareholders of the Bank. The text of the resolutions have already been sent to the shareholders along with Notice of AGM and the same may be deemed as read.

As there was no comment from any of the members, upon motion duly proposed by Mr. Muhammad Farooq (CDC A/c. No. 06445-8237) and seconded by Ms. Nafeesa Dada (CDC A/c. 03277-27601), the following Resolutions was passed by the shareholders:

(1) Ordinary Resolution:

“RESOLVED that in terms of SRO 389(I)/2023 dated 21st March 2023 issued by the Securities & Exchange Commission of Pakistan, Bank Alfalah Limited (“the Bank”) be and is hereby authorized to circulate the annual report, including but not limited to, annual balance sheet, profit & loss account, auditor’s report, and directors’ report etc. (“annual audited financial statements”), to its members through QR enabled code and weblink.”



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(2) Special Resolution:

“RESOLVED that in accordance with Section 199 of the Companies Act, 2017, read together with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 and other applicable laws, and subject to obtaining of all necessary regulatory approvals, the Bank be and is hereby authorized to make further investments in the aggregate amount of upto PKR 1,200,000,000/- (Pak Rupees one billion two hundred million only) in its subsidiary, Alfalah CLSA Securities (Private) Limited (“Alfalah CLSA”), by purchasing and / or subscribing to additional ordinary shares at a price of up to PKR 10/- (Pak Rupees Ten only) per share.

FURTHER RESOLVED that such investment may be made by the Bank for an indefinite period, in such manner as deemed appropriate by the Authorized Persons from time to time, and the Board is further empowered and authorized to dispose of such investment(s) or any portion thereof as deemed fit by the Board, from time to time.

FURTHER RESOLVED that the Chief Executive Officer, Chief Financial Officer, Group Head, Strategy, Transformation, CE and VC, the Company Secretary and the Chief Risk Officer of the Bank (“Authorized Persons”), or any person(s) authorized by them, be and are hereby jointly or severally authorized to:

- (i) determine the manner in which, along with actual amount of investment required to be made from time to time along with the price per share (subject to maximum price and amount as stated above);**
- (ii) invest the necessary amounts, from time to time to purchase and / or subscribe to further ordinary shares of Alfalah CLSA; and**
- (iii) generally to do all acts, deeds and things and sign all such documents, applications etc. and take any and all actions from time to time as may be required for the fulfilment of the above resolutions along with all matters ancillary and incidental thereto including obtaining all necessary approvals, filing and submitting all the requisite statutory forms, applications and other documents and completing all legal formalities.”**

On a query from Mr. Adam A Habib (CDC Account No: 06122-42358), the CEO said that the Bank will, supply hard copy of the annual audited financial statements (included in the annual report) to the members, on demand, free of cost upon receipt of a written request.

The CEO, while replying to another query of Mr. Adam A Habib on the Alfalah CLSA Securities business, said that there are many ups and downs in this broker's business. We were making profits for the past several years but this year there were some transactions which caused losses, hopefully these will be recovered in the coming years. He added that in order to meet some



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regulatory requirements, we have to make additional equity investment in our subsidiary, M/s. Alfalah CLSA Securities (Pvt) Limited.

Mr. Muhammad Hanif (CDC A/c. No. 10231-10745) congratulated the Management and the Board of Directors of the Bank for overall performance of the Bank for the year 2023. CEO and CFO thanked him.

There being no other matter to discuss, the Chairman thanked the shareholders and the Directors for their cooperation in concluding the meeting successfully and passing the Resolutions.

The meeting concluded with a vote of thanks to the Chair by the Company Secretary.

CHAIRMAN