

Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019

MCB Bank Limited

For the year ended December 31, 2019

MCB Bank Limited (“MCB” or the “Bank”) has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the “Regulations”) in the following manner:

1. The total number of Directors including President & CEO are 13 as per the following:
 - a. Male: 12
 - b. Female: 01
2. The composition of the Board is as follows:

Category	Name
Independent Directors	Mr. Yahya Saleem Mr. Salman Khalid Butt Mr. Shahzad Hussain Mr. Masood Ahmed Puri
Non-Executive Directors	Mian Mohammad Mansha Mr. S. M. Muneer Mr. Muhammad Tariq Rafi Mian Umer Mansha Mr. Mohd Suhail Amar Suresh bin Abdullah Mr. Muhammad Ali Zeb Mr. Shariffuddin bin Khalid
Executive Director (President & CEO)	Mr. Imran Maqbool
Female Director (Non-Executive)	Mrs. Iqraa Hassan Mansha

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Bank;
4. The Bank has prepared a ‘Code of Conduct’ and has ensured that appropriate steps have been taken to disseminate it throughout the Bank along with its supporting policies and procedures;
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Bank. The Board has ensured that complete record of particulars of significant policies along with their dates of approval or updating is maintained by the Bank;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ Shareholders as empowered by the relevant provisions of the Companies Act, 2017 (the “Act”) and the Regulations;
7. The meetings of the Board were presided over by the Chairman and, in his absence, by the Vice Chairman or a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and the Regulations;
9. All the Board Members except one either have minimum education and experience as required under Regulation 19 for exemption from Directors Training Program, or have already completed Directors Training Program pursuant to the requirements of the Regulations;
10. During the year, there was no any such appointment of the Chief Financial Officer (“CFO”), the Company Secretary and the Head of Internal Audit;
11. The CFO and the President & Chief Executive Officer (“CEO”) duly endorsed the financial statements before approval of the Board;

12. The Board has formed its eight (8) Committees. The names and composition of Committees along with the details of Committee(s) Members have been given in the Section on Corporate Governance;
13. The Terms of Reference (“TORs”) of the aforesaid Committees have been formed, documented and advised to the respective Committee for compliance;
14. The frequency of the Committee meetings has been given in the Section on Corporate Governance;
15. The Board has set up an effective internal audit function which is considered suitably qualified and experienced for the purpose and conversant with the policies and procedures of the Bank;
16. The Statutory Auditors of the Bank have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan (“ICAP”) and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (“IFAC”) guidelines on code of ethics as adopted by the ICAP and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the President & CEO, CFO, Head of Internal Audit, Company Secretary or Director of the Bank;
17. The Statutory Auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard; and
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.

For and on behalf of the Board of Directors

Imran Maqbool

Imran Maqbool
President & CEO
MCB Bank Limited

February 04, 2020
Lahore

Mian Mohammad Mansha

Mian Mohammad Mansha
Chairman