

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

Samba Bank Limited Year ended December 31, 2022

Samba Bank Limited ("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 is 9 as per the following:
 - a. Male: 8
 - b. Female: 1
2. The composition of the Board is as follows:

Category	Names
Independent Directors	Ms. Zeeba Ansar Hafiz Mohammad Yousaf Mr. Javed Kureishi
Executive Director	Mr. Ahmad Tariq Azam Acting President & Chief Executive Officer (CEO)
Non-Executive Directors	Mr. Mustafa Ilyas (Chairman) Mr. Ali Muhammad Mahoon Mr. Hussein Eid Mr. Nasser Sulaiman Al-Fraih Mr. Timour Pasha

3. The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including this 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 a complete record of particulars of the significant policies along with their date 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 these Regulations.
7. All the meetings of the Board were presided over by the Chairman. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording, and circulating minutes of meetings of the Board.
8. The Board has a formal policy and transparent procedures for the remuneration of directors in accordance with the Act and these Regulations.
9. Following Directors have attended Directors' Training program:
 - Hafiz Mohammad Yousaf (Independent Director)
 - Ms. Zeeba Ansar (Independent Director)
 - Mr. Ali Muhammad Mahoon (Non-Executive Director)

The remaining directors' training shall be arranged in due course.

10. It is hereby confirmed that no new appointment of CFO, Head of internal audit and Company Secretary has been made during the year. However, their remuneration has been approved by the Board.
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board.
12. The Board has formed committees comprising of members given below:
 - a) **Board Audit Committee ("BAC")***
 - (i) Hafiz Mohammad Yousaf (Chairman)
 - (ii) Mr. Hussein Eid (Member)
 - (iii) Mr. Javed Kureishi (Member)
 - b) **Board Risk Committee ("BRC")****
 - (i) Mr. Timour Pasha (Chairman)
 - (ii) Mr. Ali Muhammad Mahoon (Member)
 - (iii) Ms. Zeeba Ansar (Member)
 - (iv) Mr. Ahmad Tariq Azam (Member)
 - c) **Board Nomination & Remuneration Committee ("BNRC")*****
 - (i) Hafiz Mohammad Yousaf, (Chairman)
 - (ii) Mr. Mustafa Ilyas (Member)
 - (iii) Mr. Hussein Eid (Member)
 - d) **Board IT committee ("BITC")******
 - (i) Mr. Ali Muhammad Mahoon(Chairman)
 - (ii) Mustafa Ilyas (Member)
 - (iii) Mr. Javed Kureishi (Member)
 - (iv) Hafiz Mohammad Yousaf (Member)
13. The terms of reference of the aforesaid committees have been formed, documented, and advised to the committee for compliance.
14. The frequency of meetings of the committees was as per following:
 - a) Audit Committee: 4 meetings were held during the financial year ended December 31, 2022.
 - b) Board Nomination & Remuneration Committee: 5 meetings were held during the financial year ended December 31, 2022.
 - c) Board Risk Committee: 4 meetings were held during the financial year ended December 31, 2022.
 - d) Board IT Committee: 3 meetings was held during the financial year ended December 31, 2022.
15. The Board has set up an effective internal audit function that is considered suitably qualified and experienced for the purpose and is 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 and registered with the 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 Institute of Chartered Accountants of Pakistan 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 Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Directors of the Bank.

** Re-constituted w.e.f. Jan'12, 2023*

*** Re-constituted w.e.f. Jan'15, 2023*


**** Re-constituted w.e.f. Dec 1, 2022*

***** Re-constituted w.e.f. Jan' 15, 2023*

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.
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33, and 36 of the Regulations have been complied with.



Mr. Ahmad Tariq Azam
President & CEO (Acting)



Mr. Mustafa Ilyas
Chairman

February 27, 2023