

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF THE BANK OF PUNJAB

REVIEW REPORT ON THE STATEMENT OF COMPLIANCE WITH THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 AND PUBLIC SECTOR COMPANIES (CORPORATE GOVERNANCE) RULES, 2013

We have reviewed the enclosed Statement of Compliance with the best practices contained in the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) and Public Sector Companies (Corporate Governance) Rules, 2013 (the Rules) (both herein referred to as 'Codes') prepared by the Board of Directors of The Bank of Punjab (the Bank) for the year ended December 31, 2023 to comply with the requirements of regulation 36 of the Regulations and provisions of the Rules.

The responsibility for compliance with the Codes is that of the Board of Directors of the Bank. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Bank's compliance with the provisions of the Rules and report if it does not and to highlight any non-compliance with the requirements of the Codes. A review is limited primarily to inquiries of the Bank's personnel and review of various documents prepared by the Bank to comply with the Codes.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Bank's corporate governance procedures and risks.

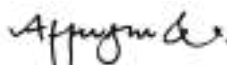
The Codes require the Bank to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval its related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price and recording proper justification for using such alternate pricing mechanism. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors

upon recommendation of the Audit Committee. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the 'Statement of Compliance' does not appropriately reflect the Bank's compliance, in all material respects, with the best practices contained in the Codes as applicable to the Bank for the year ended December 31, 2023.

Further, we highlight below instance(s) of non-compliance with the requirement(s) of the Codes as reflected in the Statement of Compliance:

Sr. No.	Reference	Description
1.	Rule 8(1)	The performance evaluation of members of the Board including the Chairman and the Chief Executive shall be undertaken annually by the Government for which the Government shall enter into performance contract with each member of the Board at the time of his appointment. However, no such performance evaluation was undertaken of the above stated personnel.



A. F. Ferguson & Co.,
Chartered Accountants

Lahore:

Date: March 6, 2024

UDIN: CR2023100928yPisZbRf

STATEMENT OF COMPLIANCE WITH THE PUBLIC SECTOR COMPANIES

(Corporate Governance) Rules, 2013 and Listed Companies (Code of Corporate Governance) Regulations, 2019

Name of Bank: The Bank of Punjab
Name of the line Ministry: Finance Department (Government of Punjab)
For the year ended: December 31, 2023

I. This statement is being presented to comply with the Public Sector Companies (Corporate Governance) Rules, 2013 (the Rules) and Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) issued for the purpose of establishing a framework of good governance, whereby a public sector Bank is managed in compliance with the best practices of public sector governance. In case where there is inconsistency with the Regulations, the provisions of the Rules shall prevail.

II. The Bank has complied with the provisions of the Rules in the following manner:

Sr. No.	Provision of the Rules	Rule No.	Y	N	BOP Remark(s)																										
			Tick the relevant box																												
1.	The independent directors meet the criteria of independence, as defined under the Rules.	2(d)	✓																												
2.	<p>The Board has at least one-third of its total members as independent directors. As at December 31, 2023, the Board includes:</p> <table border="1"> <thead> <tr> <th>Category</th> <th>Names</th> <th>Date Of Appointment</th> </tr> </thead> <tbody> <tr> <td rowspan="3">Independent Directors</td> <td>- Mr. Mohammad Mudassir Amray</td> <td>30-12-2021</td> </tr> <tr> <td>- Mr. Asif Reza Sana</td> <td>30-12-2021</td> </tr> <tr> <td>- Mr. Mohammad Naeem Khan</td> <td>17-02-2022</td> </tr> <tr> <td>Executive Director</td> <td>- Mr. Zafar Masud</td> <td>16-04-2020</td> </tr> <tr> <td rowspan="5">Non-Executive Directors</td> <td>- Syed Ghazanfar Abbas Jilani</td> <td>28-05-2020</td> </tr> <tr> <td>- Mr. Muhammad Amjad Saqib</td> <td>03-03-2016</td> </tr> <tr> <td>- Mr. Mujahid Sherdil</td> <td>08-03-2023</td> </tr> <tr> <td>- Mr. Naweed Akhtar Sharif</td> <td>09-10-2023</td> </tr> <tr> <td>- Ms. Nadia Rehman</td> <td>09-10-2023</td> </tr> <tr> <td>- Mr. Mohammad Jehanzeb Khan</td> <td>09-10-2023</td> </tr> </tbody> </table>	Category	Names	Date Of Appointment	Independent Directors	- Mr. Mohammad Mudassir Amray	30-12-2021	- Mr. Asif Reza Sana	30-12-2021	- Mr. Mohammad Naeem Khan	17-02-2022	Executive Director	- Mr. Zafar Masud	16-04-2020	Non-Executive Directors	- Syed Ghazanfar Abbas Jilani	28-05-2020	- Mr. Muhammad Amjad Saqib	03-03-2016	- Mr. Mujahid Sherdil	08-03-2023	- Mr. Naweed Akhtar Sharif	09-10-2023	- Ms. Nadia Rehman	09-10-2023	- Mr. Mohammad Jehanzeb Khan	09-10-2023	3(2)	✓		<p>The shareholders had elected four independent directors and one of them resigned in May 2023. The fraction one-third number was not rounded up to one as the remaining three independent directors had requisite competencies, skills, knowledge and experience to fulfil their obligations as per the requirements of the applicable laws and regulations and hence, fourth independent director was not warranted.</p> <p>Subsequent to year end, three nominated directors were de-notified by Government of Punjab thereby removing the anomaly as outlined above.</p>
Category	Names	Date Of Appointment																													
Independent Directors	- Mr. Mohammad Mudassir Amray	30-12-2021																													
	- Mr. Asif Reza Sana	30-12-2021																													
	- Mr. Mohammad Naeem Khan	17-02-2022																													
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	- Mr. Naweed Akhtar Sharif	09-10-2023																													
	- Ms. Nadia Rehman	09-10-2023																													
- Mr. Mohammad Jehanzeb Khan	09-10-2023																														
3.	The directors have confirmed that none of them is serving as a director on more than five public sector companies and listed companies simultaneously, except their subsidiaries.	3(5)	✓																												

Sr. No.	Provision of the Rules	Rule No.	Y	N	BOP Remark(s)
			Tick the relevant box		
4.	The appointing authorities have applied the fit and proper criteria given in the Annexure to the Rules in making nominations of the persons for election as Board members under the provisions of the Companies Act, 2017 (the Act).	3(7)	✓		
5.	The chairman of the Board is working separately from the chief executive of the Bank.	4(1)	✓		Subsequent to year end the chairman of the Board has been de-notified in January 2024.
6.	The chairman has been elected by the Board of directors except where Chairman of the Board has been appointed by the Government.	4(4)	✓		
7.	The Board has evaluated the candidates for the position of the chief executive on the basis of the fit and proper criteria as well as the guidelines specified by the Commission. (Not applicable where the chief executive has been nominated by the Government)	5(2)	✓		
8.	(a) The Bank has prepared a "Code of Conduct" to ensure that professional standards and corporate values are in place. (b) The Board has ensured that appropriate steps have been taken to disseminate it throughout the Bank along with its supporting policies and procedures, including posting the same on the Bank's website (www.bop.com.pk). (c) The Board has set in place adequate systems and controls for the identification and redressal of grievances arising from unethical practices.	5(4)	✓ ✓ ✓		
9.	The Board has established a system of sound internal control, to ensure compliance with the fundamental principles of probity and propriety; objectivity, integrity and honesty; and relationship with the stakeholders, in the manner prescribed in the Rules.	5(5)	✓		
10.	The Board has developed and enforced an appropriate conflict of interest policy to lay down circumstances or considerations when a person may be deemed to have actual or potential conflict of interests, and the procedure for disclosing such interest.	5(5) (b) (ii)	✓		During the year, a conflict of interest policy has been developed. The policy is under final review and approval process.
11.	The Board has developed and implemented a policy on anti-corruption to minimize actual or perceived corruption in the Bank.	5(5) (b) (vi)	✓		

Sr. No.	Provision of the Rules	Rule No.	Y	N	BOP Remark(s)
			Tick the relevant box		
12.	The Board has ensured equality of opportunity by establishing open and fair procedures for making appointments and for determining terms and conditions of service.	5(5) (c) (ii)	✓		
13.	The Board has ensured compliance with the law as well as the Bank's internal rules and procedures relating to public procurement, tender regulations, and purchasing and technical standards, when dealing with suppliers of goods and services.	5(5) (c) (iii)	✓		
14.	The Board has developed a vision or mission statement and corporate strategy of the Bank.	5(6)	✓		
15.	The Board has developed significant policies of the Bank. A complete record of particulars of significant policies along with the dates on which they were approved or amended, has been maintained.	5(7)	✓		
16.	The Board has quantified the outlay of any action in respect of any service delivered or goods sold by the Bank as a public service obligation, and has submitted its request for appropriate compensation to the Government for consideration.	5(8)	✓		
17.	The Board has ensured compliance with policy directions requirements received from the Government.	5(11)	✓		
18.	(a) The Board has met at least four times during the year. (b) Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. (c) The minutes of the meetings were appropriately recorded and circulated.	6(1) 6(2) 6(3)	✓ ✓ ✓		The Bank follows instructions of SBP as promulgated vide BPRD Circular No. 05 of 2021 dated November 22, 2021 titled 'Corporate Governance Regulatory Framework' (CGRF).
19.	The Board has monitored and assessed the performance of senior management on annual basis and held them accountable for accomplishing objectives, goals and key performance indicators set for this purpose.	8 (2)	✓		
20.	The Board has reviewed and approved the related party transactions placed before it after recommendations of the audit committee. A party wise record of transactions entered into with the related parties during the year has been maintained.	9	✓		
21.	(a) The Board has approved the profit and loss account for, and balance sheet as at the end of, the first, second and third quarter of the year as well as the financial year end. (b) The Board has prepared half yearly accounts and undertaken limited scope review by the auditors. (c) The Board has placed the annual financial statements on the Bank's website.	10	✓ ✓ ✓		
22.	All the Board members underwent an orientation course arranged by the Bank to apprise them of the material developments and information as specified in the Rules.	11	✓		

Sr. No.	Provision of the Rules	Rule No.	Y	N	BOP Remark(s)																					
			Tick the relevant box																							
23.	<p>(a) The Board has formed the requisite committees, as specified in the Rules.</p> <p>(b) The committees were provided with written term of reference defining their duties, authority and composition.</p> <p>(c) The minutes of the meetings of the committees were circulated to all the Board members.</p> <p>(d) The committees were chaired by the following non-executive directors:</p> <table border="1"> <thead> <tr> <th>Committee</th> <th>Number of Members</th> <th>Name of Chair</th> </tr> </thead> <tbody> <tr> <td>Board Audit Committee</td> <td>6</td> <td>Mr. Mohammad Mudassir Amray</td> </tr> <tr> <td>Risk Management, Compliance and NPL Review Committee</td> <td>5</td> <td>Syed Ghazanfar Abbas Jilani</td> </tr> <tr> <td>Human Resource, Compensation, Performance Evaluation and Nomination Committee</td> <td>6</td> <td>Mr. Asif Reza Sana</td> </tr> <tr> <td>Strategy, Islamic and Priority Sectors' Financing Committee</td> <td>5</td> <td>Mr. Muhammad Amjad Saqib</td> </tr> <tr> <td>Information, Technology and Communication Committee</td> <td>5</td> <td>Mr. Mohammad Jehanzeb Khan-</td> </tr> <tr> <td>Review of BoP Act, 1989 Committee</td> <td>3</td> <td>Mr Asif Reza Sana</td> </tr> </tbody> </table>	Committee	Number of Members	Name of Chair	Board Audit Committee	6	Mr. Mohammad Mudassir Amray	Risk Management, Compliance and NPL Review Committee	5	Syed Ghazanfar Abbas Jilani	Human Resource, Compensation, Performance Evaluation and Nomination Committee	6	Mr. Asif Reza Sana	Strategy, Islamic and Priority Sectors' Financing Committee	5	Mr. Muhammad Amjad Saqib	Information, Technology and Communication Committee	5	Mr. Mohammad Jehanzeb Khan-	Review of BoP Act, 1989 Committee	3	Mr Asif Reza Sana	12	✓		The roles and responsibilities of the Procurement Committee are being currently performed by the Board directly.
Committee	Number of Members	Name of Chair																								
Board Audit Committee	6	Mr. Mohammad Mudassir Amray																								
Risk Management, Compliance and NPL Review Committee	5	Syed Ghazanfar Abbas Jilani																								
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Review of BoP Act, 1989 Committee	3	Mr Asif Reza Sana																								
24.	The Board has approved appointment of Chief Financial Officer, Company Secretary and Chief Internal Auditor, by whatever name called, with their remuneration and terms and conditions of employment.	13	✓																							
25.	The Chief Financial Officer and the Company Secretary have requisite qualification prescribed in the Rules.	14	✓																							
26.	The Bank has adopted International Financial Reporting Standards notified by the Commission in terms of sub-section (1) of section 225 of the Act.	16	✓																							
27.	The directors' report for this year has been prepared in compliance with the requirements of the Act and the Rules and fully describes the salient matters required to be disclosed.	17	✓																							

Sr. No.	Provision of the Rules	Rule No.	Y	N	BOP Remark(s)												
			Tick the relevant box														
28.	The directors, CEO and executives, or their relatives, are not, directly or indirectly, concerned or interested in any contract or arrangement entered into by or on behalf of the Bank except those disclosed to the Bank.	18	✓														
29.	(a) A formal and transparent procedure for fixing the remuneration packages of individual directors has been set in place and no director is involved in deciding his own remuneration. (b) The Annual Report of the Bank contains criteria and details of remuneration of each director.	19	✓ ✓														
30.	The financial statements of the Bank were duly endorsed by the Chief Executive and Chief Financial Officer before consideration and approval of the audit committee and the Board.	20	✓														
31.	The Board has formed an audit committee, with defined and written terms of reference, and having the following members as at December 31, 2023:	21 (1)	✓														
	<table border="1"> <thead> <tr> <th>Committee</th> <th>Category</th> <th>Professional Background</th> </tr> </thead> <tbody> <tr> <td>Mr. Mohammad Mudassir Amray</td> <td>Independent Director</td> <td>Banking</td> </tr> <tr> <td>- Syed Ghazanfar Abbas Jilani - Mr. Mujahid Sherdil - Mr. Naweed Akhtar Sharif - Ms. Nadia Rehman</td> <td>Non Executive Directors</td> <td>Retired Federal Secretary, GoP Presently, Finance Secretary, GoPb Retired Banker Economic Policy Advisor and I.T Professional</td> </tr> <tr> <td>Mr. Muhammad Naeem Khan</td> <td>Independent Director</td> <td>Retired Banker & Agriculturist</td> </tr> </tbody> </table> <p>The chief executive and chairman of board are not members of audit committee.</p>	Committee	Category	Professional Background	Mr. Mohammad Mudassir Amray	Independent Director	Banking	- Syed Ghazanfar Abbas Jilani - Mr. Mujahid Sherdil - Mr. Naweed Akhtar Sharif - Ms. Nadia Rehman	Non Executive Directors	Retired Federal Secretary, GoP Presently, Finance Secretary, GoPb Retired Banker Economic Policy Advisor and I.T Professional	Mr. Muhammad Naeem Khan	Independent Director	Retired Banker & Agriculturist	21(2)	✓		
Committee	Category	Professional Background															
Mr. Mohammad Mudassir Amray	Independent Director	Banking															
- Syed Ghazanfar Abbas Jilani - Mr. Mujahid Sherdil - Mr. Naweed Akhtar Sharif - Ms. Nadia Rehman	Non Executive Directors	Retired Federal Secretary, GoP Presently, Finance Secretary, GoPb Retired Banker Economic Policy Advisor and I.T Professional															
Mr. Muhammad Naeem Khan	Independent Director	Retired Banker & Agriculturist															
32.	(a) The chief financial officer, the chief internal auditor, and a representative of the external auditors attended all meetings of the audit committee at which issues relating to accounts and audit were discussed. (b) The audit committee met the external auditors, at least once a year, without the presence of the chief financial officer, the chief internal auditor and other executives. (c) The audit committee met the chief internal auditor and other members of the internal audit function, at least once a year, without the presence of chief financial officer and the external auditors.	21(3)	✓ ✓ ✓														
33.	(a) The Board has set up an effective internal audit function, which has an audit charter, duly approved by the audit committee. (b) The chief internal auditor has requisite qualification and experience prescribed in the Rules. (c) The internal audit reports have been provided to the external auditors for their review.	22	✓ ✓ ✓														

Sr. No.	Provision of the Rules	Rule No.	Y	N	BOP Remark(s)
			Tick the relevant box		
34.	The external auditors of the Bank have confirmed that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on Code of Ethics as applicable in Pakistan.	23(4)	✓		
35.	The auditors have confirmed that they have observed applicable guidelines issued by IFAC with regard to provision of non-audit services.	23(5)	✓		

Explanation for Non-Compliance with the Public Sector Companies (Corporate Governance) Rules, 2013

We confirm that all other material requirements envisaged in the Rules have been complied with except for the following, toward which reasonable progress is being made by the Bank to seek compliance by the end of next financial year:

Sr. No.	Rule / sub-rule no.	Reasons for non-compliance	Future Course of Action
1	8(1)	The performance evaluation of members of the Board including the chairman and the chief executive shall be undertaken annually by the Government for which the Government shall enter into performance contract with each member of the Board at the time of his appointment. Hence the compliance to this provision is primarily attributable to the GoPb.	Board evaluation for the year 2023 is being undertaken through an independent external evaluator and results will be shared with Board.

Certain additional disclosure, required under the Listed Companies (Code of Corporate Governance) Regulations, 2019 (The Regulations)

1. The total number of directors are as follows:
 - a. Male: 09
 - b. Female: 01
2. 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 Act and these Regulations.
3. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
4. The meetings of the Board were presided over by the Chairman and, in his absence, by a Director elected by the Board for this purpose.
5. The Board has arranged Director's Training Program for the following:
 - a) Ms. Nadia Rehman – Director
 - b) Mr. Hamza Khalid Randhawa – Chief Legal Officer
 - c) Mr. Irfan Rashid – Assistant Secretary to the Board
6. The Board has formed committees comprising of members given below:

a) Board Audit Committee (BAC):

Sr. No.	Names of Director	Status
1	Mr. Mohammad Mudassir Amray	Chairman
2	Syed Ghazanfar Abbas Jilani	Member
3	Mr. Muhammad Naeem Khan	Member
4	Mr. Mujahid Sherdil	Member
5	Mr. Naweed Akhtar Sharif	Member
6	Ms. Nadia Rehman	Member

b) Risk Management, Compliance and NPL Review Committee (RMC&NPLRC):

Sr. No.	Names of Director	Status
1	Syed Ghazanfar Abbas Jilani	Chairman
2	Mr. Mohammad Mudassir Amray	Member
3	Dr. Muhammad Amjad Saqib	Member
4	Mr. Muhammad Naeem Khan	Member
5	Mr. Naweed Akhtar Sharif	Member

c) Human Resource, Compensation, Performance Evaluation and Nomination Committee (HRCPE&NC):

Sr. No.	Names of Director	Status
1	Mr. Asif Reza Sana	Chairman
2	Dr. Muhammad Amjad Saqib	Member
3	Syed Ghazanfar Abbas Jilani	Member
4	Mr. Mujahid Sherdil	Member
5	Mr. Nadia Rehman	Member
6	Mr. Mohammad Jehanzeb Khan	Member

d) Strategy, Islamic and Priority Sectors' Financing Committee (SI&PSFC):

Sr. No.	Names of Director	Status
1	Dr. Muhammad Amjad Saqib	Chairman
2	Mr. Asif Reza Sana	Member
3	Mr. Muhammad Naeem Khan	Member
4	Mr. Mujahid Sherdil	Member
5	Mr. Mohammad Jehanzeb Khan	Member

e) Information Technology and Communication Committee (ITCC):

Sr. No.	Names of Director	Status
1	Mr. Mohammad Jehanzeb Khan	Chairman
2	Mr. Asif Reza Sana	Member
3	Mr. Mohammad Mudassir Amray	Member
4	Mr. Nadia Rehman	Member
5	Mr. Naweed Akhtar Sharif	Member

f) Review of BoP Act, 1989 Committee :

Sr. No.	Names of Director	Status
1	Mr. Asif Reza Sana	Chairman
2	Syed Ghazanfar Abbas Jilani	Member
3	Mr. Mohammad Jehanzeb Khan	Member

7. The frequency of Meetings (Quarterly/half yearly/ yearly) of the Committees were as per following:

Sr. No.	Names of Director	Status
1	Board Audit Committee (BAC)	Quarterly
2	Risk Management Compliance & NPL Review Committee (RMC&NPLRC)	Quarterly

Sr. No.	Names of Director	Status
3	Human Resource, Compensation, Performance Evaluation and Nomination Committee (HRCPE&NC)	Quarterly
4	Strategy, Islamic and Priority Sectors' Financing Committee (SI&PSFC)	Quarterly
5	Information, Technology and Communication Committee (ITCC)	Quarterly
6	Review of BoP Act, 1989 Committee	As and when required

8. 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 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.
9. The Statutory Auditors or the persons associated

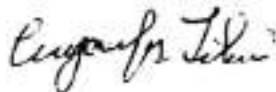


Zafar Masud
President & Ceo



Muhammad Naeem Khan
Independent Director

For & on behalf of Board



Syed Ghazanfar Abbas Jilani
Director / Chairman

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.

10. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.
11. Explanation for non-compliance with the requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are set out below:
- i) As per regulation 9(2), The Chairman shall be elected subject to such terms & conditions and responsibilities as provided under Section 192 of the Act and these Regulations. However, The Bank of Punjab Act, 1989, provides specific provision related to the stated regulation.

As per The Bank of Punjab Act, 1989, sections 10(2) and 10(3), the Chairman of the Board shall be nominated by the Government from amongst official Directors. Further, in terms of Section 10(3), the Chairman shall preside over the meetings of the Board and shall have a casting vote, but he shall not exercise any executive authority or powers.

Mr. Mohammad Jehanzeb Khan was appointed/nominated as Director and Chairman on the Board of the Bank of Punjab by the GoPb on September 25, 2023. His Fit & Proper Test was cleared by the State Bank of Pakistan on October 09, 2023. Government of Punjab has de-notified him as Director/Chairman in January, 2024.