



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
Securities Market Division  
Primary Market Approvals and Development Department

No. SMD/PMADD/FBL/CI/117/2026/397

June 23, 2026

Mr. Tanveer Khatri,  
Chief Financial Officer,  
Faysal Bank Limited,  
Faysal House, ST-02,  
Shahrah-e-Faisal,  
Karachi.

**Subject:** Application for further issue of shares by way of other than right offer under Section 83(1)(b) of the Companies Act, 2017 read with regulation 5 of the Companies (Further Issue of Shares) Regulations, 2020.

Dear Sir,

This is with reference to application of Faysal Bank Limited (the Bank) dated May 15, 2026 resting with subsequent correspondence dated June 11, 2026 regarding the captioned subject.

2. In this regard, I am directed to inform you that the competent authority – Commissioner (SMD), on the basis of special resolution passed by the shareholders of the Bank in the Annual General Meeting held on March 26, 2026 and the information/documents submitted to the Securities & Exchange Commission of Pakistan (the Commission), has allowed the Bank to issue up to 107,000,000 ordinary shares against conversion of Sukuk Certificates (Sukuk) amounting to Rs. 7,000,000,000 by way of other than right offer under Section 83 (1) (b) of the Companies Act, 2017 read with regulation 5 of the Companies (Further Issue of Shares) Regulations, 2020 (the Regulations) to the Sukuk holders upon occurrence of point of non-viability (PONV) trigger event, upon declaration by State Bank of Pakistan (SBP).

3. The approval is however subject to the following conditions:

- a) All features relevant to the aforesaid Sukuk shall be governed by the terms and conditions and predefined events as disclosed to the shareholders and the Commission;
- b) The proposed new shares when issued will rank pari-passu in all respects with the existing ordinary shares of the Bank ;
- c) Shares shall be issued only in the book entry form;
- d) Lock-in clause shall be applicable as per clause (viii) and (ix) of regulation 5 (1) of the Regulations, as and if applicable;
- e) In case of any conflict regarding the terms of Sukuk or conversion thereof, the Bank shall not take any decision that is contrary to the applicable laws and the disclosures made to the shareholders and the Commission;
- f) The Bank, within seven days of date of this letter, shall provide an undertaking to the effect that:



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- i. it will, at all times, maintain a sufficient cushion in its authorized capital, at least equal to the maximum cap on shares to be issued in case of triggering event of PONV;
  - ii. nothing in applicable laws and its memorandum and articles of association restricts the Bank to issue the said shares; and
  - iii. change, if any, in the covenants, regulatory approvals or material information or trigger events regarding the aforesaid conversion of Sukuk effecting circumstances thereof shall be communicated to the Commission along with approval/direction of SBP and other requisite details immediately.
- g) The Bank shall, inform the Commission within seven days of the issuance of shares regarding number of shares issued, list of Sukuk holders to whom shares are issued containing sufficient detail including their respective holding and number of shares issued to each of them, conversion price along with the calculation and total paid up capital after issue of shares against the aforesaid Sukuk.

4. The aforesaid approval for issuance of shares is being given based on the documents/information provided, relevant laws and regulations and hence the Commission bears no responsibility whatsoever for the expressed or implied agreements between the Sukuk holders and the Bank.

5. In case the aforementioned issuance of shares by way of other than right triggers any provisions of the Securities Act, 2015 read with Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017, the Bank and the Acquirer shall ensure full compliance with all the regulatory requirements in this respect.

Yours truly,

Hina Gul  
Additional Joint Director

✓ Cc:

- i PSX, Stock Exchange Building, Stock Exchange Road, Karachi.
- ii The Registrar, CRO, State Life Building No 2, Fourth Floor, North Wing, Wallace Road, I.I. Chundrigar Road Karachi.
- iii Central Depository Company, CDC House, 99-B, Block 'B', S.M.C.H.S. Main Shahrah-e-Faisal Karachi.