

02 – 62 / 0013
June 05, 2026

The Chief Executive Officer and Company Secretary
Bank Makramah Limited
Cullinan Tower, 9th Floor
Plot No. G-2, Block-2, Clifton
Karachi

Dear Sirs,

AUDITOR'S CERTIFICATE ON THE REVISED SHARE CAPITAL AFTER ISSUANCE OF SHARES AGAINST THE SETTLEMENT OF PRINCIPAL AND ACCRUED INTEREST OF TERM FINANCE CERTIFICATES

We refer to our engagement letter no. 02 – 62 / 0012 dated June 04, 2026, pursuant to which we have agreed with the management of Bank Makramah Limited (hereinafter referred to as the "Bank") to issue a certificate on revised share capital of the Bank after issuance of shares against the settlement of term finance certificates as agreed in the 156th Meeting of the Board of Directors ("the Board") of the Bank and 20th Annual General Meeting held on March 25, 2026, as required under the Central Depository Company of Pakistan Limited (CDC) Regulations.

Scope of Certificate

We are required, under CDC Regulations / guidelines, as the statutory auditors to certify the following:

1. Revised paid-up capital of the Bank after issuance of shares against the settlement of Term Finance Certificates;
2. Settlement of TFC holders outstanding principal amount Rs. 1,495,515,000.00 together with accrued interest upto December 31, 2025 Rs. 1,854,511,777.28 against issuance of 27,888,469 ordinary shares of the Bank;
3. Confirmation of cancellation of shareholdings of CDC and Physical TFC holders against settlement of outstanding principal amount Rs. 1,495,515,000.00 together with accrued profit up to Dec 31, 2025 PKR 1,854,511,777.28;
4. That all the requirements applicable under section 96 of Securities Act, 2015, Clause 5.6.1(a) of the PSX Rule Book, Section 83(1)(b) of Companies Act, 2017 and Regulation No. 5 of the Companies (Further Issue of Shares) Regulations, 2020 have been complied with by the Bank;
5. That all requirements with regards to allotment of securities in the name of CDC have been fulfilled by the issuer; and
6. That conditions (if any) imposed by the regulatory bodies have been fulfilled by the Issuer in every respect.

Management's Responsibilities

It is the management's responsibility to ensure compliance with all the provisions of the CDC Regulations / Guidelines and to provide all the underlying information as described in the scope above to the auditor certifying the same.

Auditor's Responsibilities

Our responsibility is to certify the compliance of the requirements of the CDC Regulations in accordance with the *Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms* issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to performing the following procedures:

- 1) Verified that, pursuant to the approval of Board and Shareholders against the settlement of the principal amount and accrued interest of Term Finance Certificates, the paid-up share capital of the Bank has been increased to Rs. 1,027,888,469 ordinary shares of Rs. 10 each, fully paid;
- 2) Verified the principal amount and accrued interest on the Term Finance Certificate against which new issues are issued for settlement;

- 3) Checked the arithmetic accuracy of the number of shares to be issued against the settlement of principal amount and accrued interest of Term Finance Certificates;
- 4) Obtained and reviewed supporting evidence to verify compliance with the relevant laws, regulations, and statutory requirements relating to the settlement of the TFCs and the issuance of shares in consideration thereof;
- 5) Obtained and verified approvals, consents, and no-objection certificates (where applicable) from the relevant regulatory authorities; and
- 6) Obtained written management representations confirming compliance with all applicable legal and regulatory requirements and supporting the accounting and legal treatment of the transaction.

Certificate

Based on the procedures performed as described above, we certify the following:

- 1) As of the effective date of the Issuance of Shares against the settlement of Term Finance Certificates, the revised paid-up capital of the Bank is as follows:

Particular	Number of Shares	Rupees
Paid-up capital as at December 31, 2025	1,000,000,000	10,000,000,000
Issuance of shares to TFC Holders	27,888,469	278,884,690
Shares after TFC issuance	1,027,888,469	10,278,884,690

- 2) Settlement of TFC holders outstanding principal amount Rs. 1,495,515,000.00 together with accrued interest upto December 31, 2025 Rs. 1,854,511,777.28 against issuance of 27,888,469 ordinary shares of Bank Makramah limited;
- 3) Confirmation of cancellation of shareholdings of CDC and Physical TFC holders against settlement of outstanding principal amount Rs. 1,495,515,000.00 together with accrued profit up to Dec 31, 2025 PKR 1,854,511,777.28;
- 4) All the requirements applicable under section 96 of Securities Act, 2015, Clause 5.6.1(a) of the PSX Rule Book, Section 83(1)(b) of Companies Act, 2017 and Regulation No. 5 of the Companies (Further Issue of Shares) Regulations, 2020 have been complied with by the Bank;
- 5) All requirements with regards to allotment of securities in the name of CDC have been fulfilled by the issuer; and
- 6) That no conditions have been imposed by the regulatory bodies as stated in Management Representation Letter.

Restriction on use and distribution

This certificate is being issued in the capacity of statutory auditors of the Bank in accordance with the requirements of CDC Regulations / Guidelines and on the specific request of management of the Bank for onward submission to CDC. Accordingly, this should not be distributed to any other party without our prior written consent. Through issuance of this certificate, we do not assume any obligation or responsibility to any third party who may receive or have sight of this report. This certificate relates only to the matters specified above and does not extend to the financial statements as a whole.

Yours truly,



Chartered Accountants