PAKISTAN STOCK EXCHANGE

NOTICE

PSX/N - **September 11, 2026**

FOR ALL MARKET PARTICIPANTS

REVISED PRIMARY MARKET AUCTION - GOP HYBRID SUKUK (GHS) AND GOP IJARAH SUKUK (GIS)

This is with reference to PSX Notice# PSX/N-1121 dated September 11, 2026, regarding the Revised Auction Calendar – GoP Hybrid Sukuk (GHS) and GoP Ijarah Sukuk (GIS).

All market participants are hereby informed that as advised by the Debt Management Office (DMO), the target auction size of **3 Year Fixed Rental Rate GoP Hybrid Sukuk** and **10 Year Fixed Rate – Zero Coupon GoP Ijarah Sukuk** have been revised from **PKR 50bn** to **25bn** each. The Auction Target Size mentioned earlier in Term Sheets attached as Annexure "A" and Annexure "B" has also been revised and attached herewith for reference. Please note that Non-Competitive per investor maximum limit has also been revised in PSX Auction System accordingly.

Further note that all other details as mentioned in PSX Notice# PSX/N-1111 dated September 10, 2026 shall remain same.

All participants are requested to please note the above.

Muhammad Ibrahim Siddiqui
Assistant General Manager,
Trading & TREC Affairs

Copy to:

1. The Chief Executive Officer, PSX
2. The Chief Executive Officer, CDC
3. The Chief Executive Officer, NCCPL
4. PSX Website

Annexure "A"

Term Sheet

3/5-year Fixed Rate of Return (FRR) GOP Hybrid Sukuk issued through PSX

Issue / Security	3/5-year FRR GOP Hybrid Sukuk.
Issuer	Pakistan Domestic Sukuk Company Limited (PDSCL) - a wholly owned subsidiary of Ministry of Finance, Government of Pakistan.
Target Size	PKR 25 Billion for 3 year FRR Sukuk PKR 50 Billion for 5 year FRR Sukuk
Issue Date	5th August, 2026
Reopen Date	21st September, 2026
Maturity Date	5th August, 2029 for 3-year Sukuk 5th August, 2031 for 5-year Sukuk In case the Maturity Date falls on a public holiday then the maturity of the Sukuk would be on the next working day.
Transaction Shariah Structure and Utilisation of Sukuk Proceeds	Transaction structure is based on Hybrid Sukuk comprising of Ijarah Sale and Lease Back (Ijarah SLB) Transaction and Commodity Murabaha Transaction. 55% of the Sukuk proceeds would be utilized for the Ijarah SLB transaction while 45% of the Sukuk proceeds would be utilized for Commodity Murabaha Transaction. A detailed transaction structure (including Shariah Advisor's approval, asset details, transaction flow, related transaction risks & reward) as approved by the Shariah Advisor is published separately.
Sukuk	A Shariah-compliant certificate/instrument that represents the undivided proportionate share in a pool of assets comprising of Ijarah Asset and Commodity Murabaha receivable.
Face Value	Face Value of each Sukuk would be PKR 5,000 which would represent the proportionate ownership share in the pool of assets.
Bid Amount Face Value	A single bid can be placed for Face Value of PKR 5,000 or any multiple of PKR 5,000.
Bid Price	means the price per Rs. 100 at which an investor bids in the auction.
Bid Price Realized Value	$Bid\ Amount\ Face\ Value \times \frac{Bid\ Price}{100}$

Cut-off Price	Cut-off Price shall be the Bid Price accepted by the Ministry of Finance. All Bids above the Cut-off Price shall be accepted. In case, the Ministry of Finance does not accept any Bid Price, the auction shall stand rejected.
Weighted Average Price	Weighted Average Price shall be the weighted average of all the Bid Price above the Cut-off Price accepted by the Ministry of Finance
Weighted Average Yield	Weighted Average Yield shall be the yield calculated on the basis of the Weighted Average Price.
Price Premium	Price Premium is the per Sukuk Purchase Price premium to be paid by each investor over and above the Cut-off Price. This Price Premium is against the right of receiving higher first rental in comparison to the old investors. This would be paid upfront at the time of Sukuk issuance. The Price Premium would be **PKR 70.8219/-** per PKR 5000 for 3-year Sukuk The Price Premium would be **PKR 74.0411/-** per PKR 5000 for 5-year Sukuk
Purchase Price	Purchase Value per Sukuk of a successful bid shall be equal to $$5{,}000 \times \frac{Bid\ Price}{100} + Price\ Premium$$ would represent a proportionate undivided share of each investor in the Sukuk representing an Asset Pool which shall comprise of Ijarah SLB Transaction and Commodity Murabaha transaction.
Profit Rate	The applicable Profit Rate for 3 Year Sukuk would be **11%** and would remain fixed for the whole tenor of the transaction The applicable Profit Rate for 5 Year Sukuk would be **11.5%** and would remain fixed for the whole tenor of the transaction

Profit	The Profit payable on the sukuk would be driven from the Ijarah SLB transaction and Commodity Murabaha Transaction such that it is equal to the applicable Benchmark Rate plus Cut-off Spread. Profit from Commodity Murabaha would be a fixed amount e.g.PKR 1,000,000/- and shall remain fixed for the entire tenor of the Sukuk and payable in installments on each profit payment date. Ijarah Rental per Sukuk for the first period ending on February 05th, 2027 is fixed and would be calculated as follows: *Face Value x (Profit Rate) x Number of Remaining days in a period divided by 365 + Price Premium -([fixed amount] / # of Rental Periods)* Ijarah Rental for each Sukuk for each subsequent six month period shall be calculated as follows: *(Face Value x (Profit Rate) x Number of days in a period divided by 365)- ([fixed amount] / # of Rental Periods)*
Tenor	3/5 Years
Joint Financial Advisors & Shariah Advisor to the Issue	Meezan Bank Limited, Dubai Islamic Bank (Pakistan) Limited, Bank Islami Pakistan Limited, Bank Alfalah Limited.
Issuance Methodology	The 3/5 year FRR Sukuk issue dated August 5th, 2026 will be reopened. The Sukuk shall be issued at Face Value, however each successful Investor would purchase the sukuk at his Bid Price. An investor may submit any number of bids to purchase the Sukuk in the manner prescribed by State Bank of Pakistan. Each bid must specify the Bid Price and the Face Value of the Sukuk The auction shall follow a pay as you bid methodology. All bids whose Bid Prices are equal to or higher than the Cut-off Price shall be treated as successful bids however each successful investor would be required to invest in accordance with his individual bid. All successful bidders would also be required to pay upfront the Price Premium.
Tradability	Tradable on Pakistan Stock Exchange (PSX).
Profit Payment and Revision Frequency	Profit against Sukuk would be paid on semi-annual basis. .
Rental Periods	Each 6-month period falling with in the Tenor, starting from the Issue Date and ending 1 day before the Maturity Date

Sukuk Redemption	Sukuk would be redeemed on the Maturity Date by paying the applicable Face Value. Payment of Face Value upto the commodity murabaha transaction would be construed as final payment of commodity murabaha price while Face value upto the Ijarah transaction would be redeemed through Asset Purchase Undertaking.
Commodity Murabaha Price Payment Obligation, Rental Payment Obligation & Asset Purchase Undertaking	Government of Pakistan.
Ijarah Asset Details & Valuation	Ijarah Asset means the asset share to be purchased by the Sukuk holders as defined in the Transaction Structure
Commingling of Assets	One day prior to the first Ijarah Rental payment date an asset commingling declaration would be executed whereby ijarah assets under initial issuance (dated April 16th, 2026) and ijarah assets under reopening would be comingled in accordance with the Transaction Structure.
Eligible Investors	All eligible investors as defined in the Government of Pakistan Sukuk Rules 2008 (as amended in 2023) and as notified by SRO 1585(I)2023 issued by Ministry of Finance dated 17th November 2023 including the following: • Individuals, Institutions, Trusts, funds of all types, bodies corporate including banks, non-banking finance companies, insurance and Takaful companies irrespective of their residential status. • RDA Customers. • Non-resident Pakistani. • Foreign Investors & International Islamic Banks & FIs.
Eligible Participants	All Clearing Members of NCCPL shall be allowed to submit bids as Auction Participants in the auction process.

Non-Competitive Bid (NCB)	The investors may place NCBs on the auction date in the manner prescribed by SBP. NCB shall only specify the Bid Amount Face Value. A single investor shall not bid for an aggregate face value exceeding 0.25% of the Auction Target or PKR 500 million, whichever is lower. In case the aggregate Face Value of all NCBs is greater than the Sukuk issuance amount, the securities shall be issued on prorata basis to the relevant investors. All NCBs shall be treated as successful provided that the Ministry of Finance announces a cut-off price. No NCBs shall be treated as successful in case the auction is rejected. The calculation methodology of Purchase Price and Profit for NCBs shall be on the basis of Weighted Average Price and Weighted Average Yield.
Investment Agent	Pakistan Domestic Sukuk Company Limited. (By entering into the auction process, all investors to the issue shall agree to authorize Investment Agent to perform all actions required on their behalf as per the Transaction Structure & related documentation)
Transaction Agent	Purchase of Commodity: Meezan Bank Limited. The Transaction agent would be responsible to act on behalf of the Investors and perform all actions necessary (as per the approved Shariah Structure) to execute the Commodity Murabaha transaction with Ministry of Finance. Sale of Commodity: NCCPL The Transaction agent would be responsible to act on behalf of the MoF and perform all actions necessary (as per the approved Shariah Structure) to execute the Commodity Murabaha transaction on the approved platform for monetization of the commodity (i.e. sell the commodity on spot to obtain cash).
Legal Advisor	Ahmed & Qazi Advocates & Legal Consultants
Paying Agent	National Clearing Company of Pakistan Limited (NCCPL).
Registrar	Central Depository Company (CDC) Share Registrar Services Limited (wholly owned subsidiary of CDC).

Custodian & Transfer Agent	The Sukuk shall be inducted in Central Depository System (CDS) of CDC in book entry form and units (in term of volume) and will be reflected in the CDS account of the sukuk holders. Transfer of Securities shall be made in accordance with the Central Depositories Act, 1997 and CDC Regulations made under the Act.
Listing	Sukuk shall be listed on PSX.
Reopening of Sukuk	The Sukuk can be reopened in the future subject to the terms and conditions of the approved Transaction Structure.
SLR Eligibility	The Sukuk shall be an 100% SLR eligible instrument for all eligible investors, on the basis of Government of Pakistan Sukuk Rules 2008 (as amended in 2023), published in Government of Pakistan S.R.O 1585(I)2023 dated 17th November 2023, issued by Ministry of Finance.
Other Terms & Conditions	● No bid shall be considered if received after the deadline for bid submission. ● PSX shall notify the successful bidder ● Shariah structure and legal documentation shall be approved by Shariah Advisor of the Issue. ● Ministry of Finance, Government of Pakistan reserves the right to reject the bids without assigning any reason.
Disclaimer & Investor Advice	● Investors are advised to read the Term Sheet, Transaction Structure and related documentation to understand the risk and reward of the transaction and should not construe this Term Sheet, Transaction Structure and related documentation as financial, legal or tax advice and should conduct their own investigation and analysis of the transaction described herein before deciding to invest in the Sukuk. ● Investment in Sukuk is subject to market risk, liquidity risk, asset risk, foreign exchange risk and prevailing market conditions. ● The transaction is governed by the Transaction Structure and related legal documents, approved by the Shariah Advisor to the Issue.
Governing Rules	Government of Pakistan Sukuk Rules, 2008 (as amended in 2023) and as notified by SRO 1585(I)2023 issued by Ministry of Finance dated 17th November 2023.
Governing Law	The Sukuk shall be subject to the laws of Islamic Republic of Pakistan.

Shariah Compliance	The overall issue has been structured and shall be executed in accordance to the guidelines provided by the Shariah Advisor to the Issue and all parties involved in the transaction shall commit to ensure compliance with these guidelines at all times.
Indemnification	The Issuer hereby indemnifies and agrees to hold harmless the Joint Financial Advisors and Shariah Advisor to the Issue and each of their affiliates and each of its respective officers, directors, employees, agents, advisors and representatives (each an "Indemnified Party") from and against any and all claims, damages, losses, liabilities, costs and expenses (hereinafter collectively referred as "Claim"), joint or several, that may be incurred by or awarded against any Indemnified Party, in each case arising out of or in connection with or relating to the Issue except to the extent such Claim has resulted from such Indemnified Party's gross negligence or willful misconduct.
Arbitration	Any conflict shall be resolved with the mutual consent of respective parties involved. In absence of mutual consent, the matter shall be resolved through Pakistani courts.

Annexure "B"

Term Sheet

10-years Fixed Rate of Return-(FRR)-Zero Coupon-Listed GOP Ijarah Sukuk

Issue / Security	10-years listed GOP Ijarah Sukuk.
Issuer	Pakistan Domestic Sukuk Company Limited (PDSCL) - a wholly owned subsidiary of Ministry of Finance, Government of Pakistan.
Target Size	PKR 25 billion
Issue Date	August 05th, 2026
Reopening Date	September 21st, 2026
Maturity Date	August 05th, 2036
Sukuk	A Shariah-compliant certificate/instrument that represents the undivided proportionate ownership of the Ijarah Asset.
Face Value	Face Value means the amount to be received by each Security holder at maturity. (It is the sum of sale proceed of each Sukuk Certificate at Maturity Date of the Issue and payable Ijarah Rental)
Bid Amount Face Value	A single bid can be placed for Face Value of PKR 5,000 or any multiple of PKR 5,000.
Bid Price	Bid Price shall be the price computed by the bidder for a Security using Face Value of 100 and specified up to four decimal places.
Bid Amount Realized Value	$Bid\ Amount\ Face\ Value \times \frac{Bid\ Price}{100}$
Cut-off Price	Cut-off Price shall be the Bid Price accepted by the Ministry of Finance. In case, the Ministry of Finance does not accept any Bid Price, the auction shall stand rejected. This Cut-off Price will be used to calculate the Investment Value for each Sukuk
Weighted Average Price	Weighted Average Price shall be the weighted average of all the Bid Price above the Cut-off Price accepted by the Ministry of Finance
Weighted Average Yield	Weighted Average Yield shall be the yield calculated on the basis of the Weighted Average Price and which shall be used for the determination of the Ijarah Rent.

Investment Value	Investment Value of a successful bid shall be equal to $$Bid\ Amount\ Face\ Value \times \frac{Cut-off\ Price}{100}$$ Investment Value per Sukuk shall be the purchase price of the proportionate share purchased by the investor in the identified Ijarah Asset. Each Sukuk represent the undivided proportionate ownership share in the ijarah asset upto the investment Value. The undivided percentage share of ownership in the Ijarah Asset for each Sukuk will be calculated as follows: Investment Value per Sukuk / Total Market Value of the Asset.
Tenor	10 years
Joint Financial Advisors & Shariah Advisor to the Issue	Meezan Bank Limited, Dubai Islamic Bank (Pakistan) Limited, Bank Islami Pakistan Limited, Bank Alfalah Limited.
Issuance Methodology	The Sukuk Issue dated 05th August 2026 shall be reopened. The Sukuk shall be issued at a discount (Investment Value) from the Face Value. An investor may submit any number of bids to purchase the Sukuk in the manner prescribed by Pakistan Stock Exchange (PSX). Each bid must specify the Bid Amount Face Value and the Bid Price. The auction shall follow a pay as you bid methodology. All bids whose Bid Prices are equal to or higher than the Cut-off Price shall be treated as successful bids however each successful investor would be required to invest in accordance with his individual bid.
Profit	The Profit amount payable on the sukuk would be driven from the Ijarah SLB transaction such that it is equal to the Sukuk Face Value minus Investment Value. Profit amount for each investor would be the sum of Ijarah Rent and the difference of Ijarah Asset acquisition and redemption price. Ijarah Rent in respect of an issued security shall also be fixed for the entire tenor and would be calculated on the basis of Weighted Average Yield of the Sukuk and would be payable at maturity
Tradability	Tradable on Pakistan Stock Exchange (PSX).
Rental Payment Frequency	On maturity.

Rental Payment Obligation & Asset Purchase Undertaking	Government of Pakistan.
Ijarah Asset Details & Valuation	Ijarah Asset means the undivided asset share to be purchased by the Sukuk holders as defined in the Transaction Structure.
Transaction Structure, Shariah Approval	Transaction structure is based on Ijarah (sale & lease back of underlying assets). A detailed transaction structure (including Shariah Advisor's approval, asset details, transaction flow, related transaction risks & reward) as approved by the Shariah Advisor to the Issue is published separately.
Eligible Investors	All eligible investors as defined in the Government of Pakistan Sukuk Rules 2008 (as amended in 2023) and as notified by SRO 1585(I)2023 issued by Ministry of Finance dated 17th November 2023 including the following: • Individuals, Institutions, Trusts, funds of all types, bodies corporate including banks, non-banking finance companies, insurance and Takaful companies irrespective of their residential status. • RDA Customers. • Non-resident Pakistani. • Foreign Investors & International Islamic Banks & FIs.
Eligible Participants	All Clearing Members of NCCPL shall be allowed to submit bids as Auction Participants in the auction process.

Non-Competitive Bid (NCB)	The investors may place NCBs on the auction date in the manner prescribed by PSX. NCB shall only specify the Bid Amount Face Value. A single investor shall not bid for an aggregate face value exceeding 0.25% of the Auction Target or PKR 500 million, whichever is lower. In case the aggregate Face Value of all NCBs is greater than the Sukuk issuance amount, the securities shall be issued on prorata basis to the relevant investors. All NCBs shall be treated as successful provided that the Ministry of Finance announces a cut-off price. No NCBs shall be treated as successful in case the auction is rejected. The calculation methodology of Investment Value and Profit for NCBs shall be on the basis of Weighted Average Price and Weighted Average Yield.
Margin Requirement	Margins requirements shall be as per the applicable policies of PSX & NCCPL and shall be refundable in case of unsuccessful bids.
Sukuk Redemption	The Sukuk shall be redeemed on Maturity Date by paying the applicable Face Value.
Investment Agent	Pakistan Domestic Sukuk Company Limited. (By entering into the auction process, all investors to the Issue shall agree to authorize Investment Agent to perform all actions required on their behalf as per the Transaction Structure & related documentation)
Legal Advisor	Ahmed & Qazi Advocates & Legal Consultants
Paying Agent	National Clearing Company of Pakistan Limited (NCCPL).
Registrar	Central Depository Company (CDC) Share Registrar Services Limited (wholly owned subsidiary of CDC).
Custodian & Transfer Agent	The Sukuk shall be inducted in Central Depository System (CDS) of CDC in book entry form and units (in term of volume) and will be reflected in the CDS account of the sukuk holders. Transfer of Securities shall be made in accordance with the Central Depositories Act, 1997 and CDC Regulations made under the Act.
Listing	Sukuk shall be listed on PSX.

SLR Eligibility	The Sukuk shall be an 100% SLR eligible instrument for all eligible investors, on the basis of Government of Pakistan Sukuk Rules 2008 (as amended in 2023), published in Government of Pakistan S.R.O 1585(I)2023 dated 17th November 2023, issued by Ministry of Finance.
Reopening of Sukuk	The Sukuk can be reopened in the future subject to the terms and conditions of the approved Transaction Structure.
Disclaimer & Investor Advice	● Investors are advised to read the Term Sheet, Transaction Structure and related documentation to understand the risk and reward of the transaction and should not construe this Term Sheet, Transaction Structure and related documentation as financial, legal or tax advice and should conduct their own investigation and analysis of the transaction described herein before deciding to invest in the Sukuk. ● Investment in Listed Sukuk is subject to market risk, liquidity risk, asset risk, foreign exchange risk and prevailing market conditions. ● The transaction is governed by the Transaction Structure and related legal documents, approved by the Shariah Advisor.
Governing Rules	Government of Pakistan Sukuk Rules, 2008 (amended 2023) and as notified by SRO 1585(I)2023 issued by Ministry of Finance dated 17th November 2023.
Governing Law	The Sukuk shall be subject to the laws of Islamic Republic of Pakistan.
Shariah Compliance	The overall issue has been structured and shall be executed in accordance to the guidelines provided by the Shariah Advisors of Joint Financial Advisors and all parties involved in the transaction shall commit to ensure compliance with these guidelines at all times.
Indemnification	The Issuer hereby indemnifies and agrees to hold harmless the Joint Financial Advisors and Shariah Advisor and each of their affiliates and each of its respective officers, directors, employees, agents, advisors and representatives (each an “Indemnified Party”) from and against any and all claims, damages, losses, liabilities, costs and expenses (hereinafter collectively referred as “Claim”), joint or several, that may be incurred by or awarded against any Indemnified Party, in each case arising out of or in connection with or relating to the Issue except to the extent such Claim has resulted from such respective Party’s gross negligence or willful misconduct.

Arbitration	Any conflict shall be resolved with the mutual consent of respective parties involved. In absence of mutual consent, the matter shall be resolved through Pakistani courts.