



HABIBMETRO MODARABA

(An Islamic Financial Institution)

(Managed by: HabibMetro Modaraba Management)

HMM/PSX/958/2022

June 06, 2022

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: **Disclosure of Material Information**

Dear Sir:

In accordance with Sections 96 and 131 of the Securities Act, 2015 and the relevant provisions of the Rule Book of the Pakistan Stock Exchange Limited, we hereby convey the following information:

At the meeting of the Board of Directors of Habib Metropolitan Modaraba Management Company (Private) Limited (the "Company"), being the modaraba management company of Habib Metro Modaraba ("HMM"), held at 12:00 noon on June 6, 2022, at the Registered Office of the Company, the Board of Directors, in continuation of their in-principle approval granted on March 30, 2022, approved the draft Scheme of Arrangement under Sections 279 to 282 and 285(8), read with Section 505, of the Companies Act, 2017, to be entered into between the Company, HMM and First Habib Modaraba ("FHM"), laid before the Board of Directors of the Company (the "Scheme"), subject to obtaining necessary certificate holders', creditors' (if applicable) and regulatory approvals (including the approval of the Registrar of Modarabas), and sanction of the High Court of Sindh at Karachi, along with fulfilment of related legal formalities, and further subject to any changes or modifications thereto as may be required or prescribed, or such amendments as may be considered necessary, without materially affecting the substance thereof.

In terms of the Scheme it is intended, inter alia, that HMM shall be merged, by way of amalgamation, with and into FHM, as a consequence of which an aggregate of 20,061,000 modaraba certificates of FHM shall be issued to the modaraba certificate holders of HMM, based on a swap ratio of 0.6687 modaraba certificates of FHM for every 1 modaraba certificate of HMM. Thereafter, HMM shall stand dissolved without winding up.

Continue to Page 2

Habib Metro Modaraba

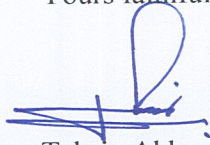
-2-

The Scheme will be circulated to the PSX and the certificate holders in due course subject to directions / order of the High Court of Sindh at Karachi, and in accordance with the applicable laws.

You may please inform the TRE Certificate Holders accordingly.

Thanking You,

Yours faithfully,



Tehsin Abbas
Company Secretary

Cc:

The Director / HOD
Surveillance, Supervision and Enforcement Department
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue
Blue Area, Islamabad

The Registrar Modaraba Companies & Modarabas
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Islamabad