

April 27, 2023

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

Dear Sir,

Our Ref: 100.2.683

Subject: Disclosure of Material Information

In accordance with Section 96 of the Securities Act, 2015 and Clause 5.6.1(a) of PSX Regulations, we hereby convey that JS Bank Limited, sponsor shareholder of the Bank has released the following public information vide its letter Ref:JSB-071-23 dated April 26, 2023. The material information is reproduced below:

"Change of Consideration for Public Offer

Furthermore, the Board also resolved in the same meeting that subject to passing of a resolution of the members of the Bank by way of special majority, consideration for the public offer for a minimum 24.88% ordinary shares of BankIslami Pakistan Limited ("BIPL") (as required to be made under the applicable regulations) shall be in cash which shall be computed as per the methodology prescribed in the pertinent regulations;

Rights Issue

Additionally, the Board has also resolved in the same aforesaid meeting to offer and issue to the existing Shareholders of the Bank 220,568,925 Ordinary Shares by way of rights at Rs.10/- each (i.e. at par value), for the aggregate subscription amount of PKR 2,205,689,250 (Rupees Two Billion Two Hundred Five Million Six Hundred Eighty Nine Thousand Two Hundred Fifty Only) in proportion to their respective shareholdings in the ratio of 17 Right Shares for every 100 Ordinary Shares (i.e 17% rights issue) held by the shareholders in accordance with the provisions of Section 83 of the Companies Act, 2017, and the Companies (Further Issue of Shares) Regulations, 2020.

The proceeds from the intended right issue will be used primarily for making consideration payment to such public shareholders of BIPL who would tender their shares to the Bank during the intended public offer, which has to be given in accordance with the provisions of Listed Companies (Substantial Acquisition of Voting Shares & Takeovers) Regulations, 2020. If any proceeds are left over after making consideration payments during the public offer process, they shall be used for the general business and operations of the Bank.

The rights issue will be fully and firmly underwritten in accordance with the regulatory requirements."



BankIslami


BankIslami Pakistan Limited
11th Floor, Executive Tower, Dolmen City,
Marine Drive, Clifton Block-4, Karachi.
Tel: (92-21) 111-247(BIP)-111
Fax: 35378373
www.bankislami.com.pk



A disclosure form in terms of 96 and 131 of the Securities Act, 2015 is enclosed as Annexure "A".

You may please inform the TREC holders of the Exchange accordingly.

Yours Sincerely,


Muhammad Shoaib
Company Secretary

CC : Executive Director/HOD Offsite II Department – Supervision Division
Securities and Exchange Commission of Pakistan
63 Jinnah Avenue NIC Building Blue Area Islamabad

The Director, Banking Supervision Department-3
State Bank of Pakistan, I. I.Chundrigar Road, Karachi

ANNEXURE A

**DISCLOSURE FORM
IN TERMS OF SECTIONS 96 AND 131 OF THE SECURITIES ACT 2015**

Name of Company	BankIslami Pakistan Limited
Date of Report	April 27, 2023
Name of Company as Specified in its Memorandum	Bank Islami Pakistan Limited
Registered Address of the Company	11 th Floor, Executive Tower, Dolmen City, Marine Drive, Clifton, Block-4 Karachi
Contact Information	Mr. Muhammad Shoaib – Company Secretary + 92-21- 35839906-7 (Ext: 2112)

Disclosure of price sensitive/inside information by listed company

In accordance with Section 96 of the Securities Act, 2015 and Clause 5.6.1(a) of PSX Regulations, we hereby convey the following information:

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The rights issue will be fully and firmly underwritten in accordance with the regulatory requirements."

The Company has duly caused this form/statement to be signed/on its behalf by the undersigned hereto duly authorized.


Muhammad Shoib
Company Secretary

