



May 15, 2023

The General Manager

Pakistan Stock Exchange Limited

Stock Exchange Building, Stock Exchange Road, Karachi

Executive Director

Public Offering and Regulated Persons Department
Securities Market Division

Securities and Exchange Commission of Pakistan

NIC Building, Jinnah Avenue, Blue Area, Islamabad

Mr. Muhammad Shoaib

Company Secretary

BankIslami Pakistan Limited

11th Floor, Executive Tower, Dolmen City, Marine Drive, Block-4, Clifton, Karachi.

Subject: Intimation for Extension in Timeline for Public Announcement of Offer to Acquire more than 51% Shares and control of BankIslami Pakistan Limited by JS Bank Limited under the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017

Dear Sirs,

This is with reference to the Public Announcement of Intention ("PAI") published on November 17, 2022, to acquire more than 51% shares and control of BankIslami Pakistan Limited ("Target") by JS Bank Limited ("Acquirer") (the "Transaction").

It may be noted that the Acquirer has entered into Share Purchase Agreements and is awaiting certain regulatory approvals to proceed further. The Acquirer would therefore be unable to make the Public Announcement of Offer within 180 days of the publication of PAI being May 16, 2023. In view of the foregoing, we hereby notify the Securities and Exchange Commission of Pakistan and the Pakistan Stock Exchange Limited on behalf of the Acquirer that the Acquirer is extending the date for making a Public Announcement of the Offer by ninety (90) days up to August 14, 2023, pursuant to Regulation 7 (1) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations 2017.

We look forward to your continued support. Should you require further information, feel free to contact the undersigned.

Sincerely,

For and on behalf of Next Capital Limited



Syed Qamber Ali

AVP, Investment Banking

D: +92 (21) 35222207

M: +92 333 3196420

E: qamber.ali@nextcapital.com.pk