



Meezan Bank
The Premier Islamic Bank



July 13, 2023

MEBL/CS/PSX-18/073/2023

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

**ALLOTMENT OF SHARES UNDER EMPLOYEES SHARE OPTION SCHEME -
MEEZAN BANK LIMITED**

Dear Sir,

السلام عليكم

This is with reference to our earlier letter No. CS/PSX-16/060/2021 dated March 30, 2021 wherein Shareholders of Meezan Bank in their 25th Annual General Meeting held on March 29, 2021 approved the Employees Share Option Scheme of the Bank.

In this connection, we would like to inform you that vesting period of 1st tranche of subject scheme is completed on May 31, 2023. Accordingly, 1,628,873 ordinary shares of Meezan Bank Limited (the "Bank") are credited on July 12, 2023 in the respective CDC-sub accounts of eligible employees of the Bank who have exercised their options for 1st Tranche under Employees Share Option Scheme (ESOS), without right offer under Section 83A of the Companies Act, 2017.

The Scheme was approved by the Securities & Exchange Commission of Pakistan (SECP) vide its letter No. SMD/Co.86(1)/3/2001/4 dated April 21, 2021. The paid-up-capital of the Bank after above allotment of shares has increased to Rs. 17,912,531,940 divided into 1,791,253,194 ordinary shares of Rs. 10/- each. The Auditors' Certificate for increase in shares capital is enclosed herewith reference and record.

You are requested to disseminate the information to the TRE Certificate Holders of the Exchange accordingly.

Yours truly,

Muhammad Sohail Khan
Company Secretary

Cc:

Executive Director/HOD,
Offsite-II Department,
Supervision Division,
Securities & Exchange Commission of Pakistan,
63, NIC Building, Jinnah Avenue, Blue Area,
Islamabad.

Meezan Bank Ltd.

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A.F. FERGUSON & CO.

The Company Secretary
Meezan Bank Limited
Meezan House
C-25, Estate Avenue
SITE, Karachi

July 11, 2023

ASR 0084

Dear Sir

AUDITORS' CERTIFICATE IN CONNECTION WITH FURTHER ISSUE OF SHARES OTHER THAN RIGHTS UNDER EMPLOYEES SHARE OPTION SCHEME IN THE CENTRAL DEPOSITORY SYSTEM (CDS) AS REQUIRED UNDER THE 'PROCEDURE FOR INPUT OF PAID-UP CAPITAL / TOTAL ISSUE IN CDS (FOR LISTED AND UNLISTED SECURITIES)'

We have been requested by the management of Meezan Bank Limited (the Issuer) to provide the Issuer with a certificate on the annexed statement (the Annexure) in connection with the further issue of shares other than rights under the employees share option scheme (ESOS) in the CDS as required under the "Procedure for input of paid-up capital / total issue in CDS (for listed and unlisted securities)" contained in the 'Central Depository System (CDS) Standard Operating Procedures' issued by Central Depository Company of Pakistan Limited (CDCPL).

Scope of Certificate

Central Depository Company of Pakistan Limited, in the 'Central Depository System (CDS) Standard Operating Procedures', has prescribed the "Procedure for input of paid-up capital / total issue in CDS (for listed and unlisted securities)" whereby upon credit of further issue without right in the CDS, the Issuer is required to provide a certificate to the CDC from the statutory auditors. The certificate is in respect of revised paid-up capital, receiving of subscription amount and allotment of shares in the name of CDC in the members' register.

We, as statutory auditors of the Issuer, are required to issue a certificate confirming the revised paid-up capital, receipt of full amount of subscription money in cash and allotment of shares in the name of CDC in the members' register.

Management's Responsibility

It is management's responsibility to fulfill all the requirements applicable on the Issuer included in the "Further issue of shares other than rights" contained in the 'Central Depository System (CDS) Standard Operating Procedures' (including conditions with respect to allotment of shares in the name of CDC) and prepare the annexed statement in accordance with the provisions contained therein. It is also the responsibility of the management to provide all the details and information to the auditors for the purposes of this certificate. This certificate does not relieve the management of its responsibilities.

Auditors' Responsibility

Our responsibility is to certify the Issuer's compliance with the requirements of the "Further issue of shares other than rights" as mentioned in the scope of certificate paragraph given above contained in the 'Central Depository System (CDS) Standard Operating Procedures' as prescribed by the CDC in accordance with the 'Guidelines for issue of Certificate for Special Purposes by Practicing Chartered Accountants Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures mentioned below:

- traced subscription money of Rs. 99,699,055 received from the employees eligible under the ESOS against the further issue of 1,628,873 ordinary shares having face value of Rs. 10 each, from the bank statement of Issuer's bank account number PKR1205200010154;

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A.F. FERGUSON & CO.

Letter ASR 0081
dated July 11, 2023

- checked from the books and records of the Issuer that 1,628,873 further shares under ESOS have been allotted in the name of CDC in the members' register; and
- obtained the supporting documents and management representation confirming that all the requirements with regards to the allotment of shares in the name of CDC have been fulfilled by the Issuer.

Certificate

Based on the procedures mentioned under Auditors' responsibility paragraph, we certify that subscription money of Rs. 99,699,055 for subscription of 1,628,873 further shares under ESOS having face value of Rs. 10 per share has been fully received in the aforementioned bank account of the Issuer.

Furthermore, 1,628,873 further shares under ESOS have been allotted in the name of CDC in the members' register and all the requirements with regards to allotment of shares in the name of CDC have been fulfilled by the Issuer. After the issuance of these further shares under ESOS, issued, subscribed and paid-up share capital of the Issuer has increased to Rs. 17,912,531,940 divided into 1,791,253,194 shares of Rs. 10 each.

Restriction on use and distribution

This certificate is issued by us in the capacity of the statutory auditors of the Issuer upon request of the management for onward submission to CDC as per the requirements of the "Further issue of shares other than rights" contained in the 'Central Depository System (CDS) Standard Operating Procedures'. Further, the same may also be submitted to the Securities and Exchange Commission of Pakistan (SECP), State Bank of Pakistan (SBP) and Pakistan Stock Exchange (PSX) in compliance with necessary regulatory requirements and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein and the Annexure.

Yours truly

A.F. Ferguson & Co.

A.F. Ferguson & Co.
Chartered Accountants
Karachi

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ANNEXURE

MEEZAN BANK LIMITED

STATEMENT OF RECEIPT OF FULL AMOUNT OF SUBSCRIPTION MONEY AGAINST ISSUANCE OF SHARES UNDER EMPLOYEES SHARE OPTION SCHEME

The following details pertain to receipt of full amount of subscription money against issuance of shares by Meezan Bank Limited:

Particulars	Number of shares (A)	Exercise price per share (B)	Total Subscription amount C=A*B (Rupees)
Shares subscribed by:			
Employees eligible under Employees Share Option Scheme	1,628,873	61.21*	99,699,055

DETAILS OF BANK ACCOUNT IN WHICH SUBSCRIPTION AMOUNT WAS DEPOSITED

Following are the details pertaining to the bank account in which amount in respect of issue of shares has been received:

Name of Bank	Branch	Bank Account Number	Amount Received (Rupees)
Meezan Bank Limited	Gulbai Branch	PKR1205200010154	99,699,055

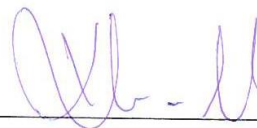
COMPLIANCE WITH THE REGULATORY REQUIREMENT

- We undertake that the abovementioned information is true and correct.
- We confirm that the total amount of subscription against the issue of shares has been received in the aforementioned bank account and all the requirements with respect to allotment of shares in the name of CDC have been complied with.

* The exercise price per share has been rounded off to two (02) decimal places.

For Meezan Bank Limited





Company Secretary



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