



August 25, 2023

Executive Director

Public Offering and Regulated Persons Department
Securities Market Division
Securities and Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area
Islamabad

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Mr. Muhammad Shoaib

Company Secretary

BankIslami Pakistan Limited

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

Subject: Fulfillment of Obligations by the Acquirer – Public Offer of BankIslami Pakistan Limited

Dear Sir,

This is with reference to the Public Announcement of Offer made by JS Bank Limited (“Acquirer”) on June 28, 2023 to acquire 275,891,286 shares of BankIslami Pakistan Limited (“Target Company”) under the Securities Act, 2015 (the “Act”) and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (“Takeover Regulations”) (“Public Offer”).

We would like to inform you that the Acceptance Period which commenced on August 15, 2023 ended on August 21, 2023. During the Acceptance Period, we received applications for a total of **483,314,726 shares** with complete/valid set of documents against an **offer size of 275,891,286 shares**. Therefore, in accordance with **Section 112(2) of the Securities Act, 2015 (“Act”)** and the procedure mentioned in the Public Offer, we have accepted all shares from such shareholders who tendered 500 or less shares. For applications over 500 shares, we have initially accepted 500 shares and then applied a ratio of **57.06% (pro rata)** on the remaining shares to avoid rounding differences. Please also note that after prorating, the shares have been rounded to the nearest whole number to avoid any fractional shares.

Further to the above, we are pleased to inform you the following:

1. In case of electronic shares, all excess shares have been transferred back to the respective CDC accounts of the shareholders;
2. In case of physical shares, the tendered certificates have been split in accordance with the pro-rata and excess shares are ready to be collected from our office at 2nd Floor, Imperial Court Building, Dr. Ziauddin



Ahmed Road, Opposite Karachi Club, Karachi. Shareholders can collect their excess physical shares from our office during 9:00am to 5:00pm on working days;

3. Letters containing detailed breakup of acceptance, payment and return of shares have been couriered to shareholders to their respective addresses (for foreign shareholders, letters have been emailed); and
4. All payments have been made by the Acquirer against the accepted shares. Payment have been made via direct transfer to the IBANs available in the eligible shareholders' list provided by the Target Company while in case of non-availability of IBANs, pay orders in the name of the respective shareholders have been dispatched on August 24, 2023 to their respective addresses provided in the Acceptance Letter.

In reference to section 119(3) of the Act, we, as Manager to the Offer, hereby certify that all the obligations related to Public Offer as stipulated under the Act and the Takeover Regulations have been fulfilled by the Acquirer as of August 25, 2023. Therefore, in accordance with Regulation 16(1)(a) of the Takeover Regulations, we will release the security furnished by the Acquirer.

Should you require any information, please contact the undersigned.

Sincerely,

For and on behalf of Next Capital Limited

Syed Qamber Ali
AVP, Investment Banking

Humaira Asad
Director, Investment Banking and Advisory