

October 28, 2023

HO/Corp.Affairs/23/580

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

ESTABLISHMENT OF AN EXCHANGE COMPANY BY THE BANK OF PUNJAB

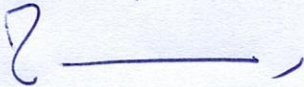
Dear Sir,

In accordance with Sections 96 and 131 of the Securities Act, 2015 and Clause 5.6.1 of the Rule Book of the Pakistan Stock Exchange Limited, we hereby convey the following information:

In view of the recently introduced structural reforms by State Bank of Pakistan in the Exchange Company's sector and challenges posed by the recent depreciation in Pakistani rupee in the open market, leading Banks have been encouraged to establish wholly owned Exchange Companies with an authorized capital of Rs. 2.5 billion. Accordingly, in view of the current market potential and future expansion needs, an initial feasibility report for the establishment of "BOP Exchange Company" was proposed to the Board of The Bank of Punjab in its meeting held on October 28, 2023. The establishment of an Exchange Company is subject to approval from State Bank of Pakistan and compliance of relevant laws & regulations.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours truly,



Kamran Hafeez
Company Secretary