



May 30, 2024

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

Subject: Disclosure of Material Information

Dear Sir,

We write with the captioned subject.

It is hereby submitted that an Extraordinary General Meetings (EOGM) of shareholders of Ithmaar Holding B.S.C. and its two (2) wholly owned subsidiaries Ithmaar Bank B.S.C. (Closed) and IB Capital B.S.C. (Closed) (together, "Ithmaar") were held on May 28 and May 29, 2024, with respect to planned sale / transfer of certain assets and liabilities of the Ithmaar to GFH Financial Group B.S.C. ("GFH").

Please note that Ithmaar Bank B.S.C. (Closed), directly and indirectly through other Group Entities owns 66.7% shares of Faysal Bank Limited ("FBL").

One of the agenda items of the EOGM, which has been approved by the shareholders of Ithmaar, is the proposed sale and/or transfer of 75% of Ithmaar's current stake in FBL (translating into around 50% of the total outstanding shares of FBL, thereby the controlling interest) to GFH / any of its subsidiaries or nominee companies. The proposed transaction is subject to all necessary regulatory approvals and also full compliance with all legal requirements in Pakistan as well as in the Kingdom of Bahrain / other relevant geographies. In this regard, an agreement is planned to be formalized in the next few weeks (execution is subject to all regulatory & legal approvals).

In this respect, it is important to mention that, even post execution of transaction, FBL plans to maintain its current strategy of strong business growth through continued focus on effective execution of its strategic corporate plan based on accelerated branch network expansion, focus on human resources including continuity of leadership/ senior management team, investment in technology & digital channels and top of the line customer service coupled with largest range of fully shariah compliant products, all translating into FBL's mission to be the best Islamic Bank in Pakistan.

Further disclosure will be made upon approval of the transaction by the regulators in Pakistan and Bahrain.

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

Yours truly,

A handwritten signature in blue ink, appearing to read "Aurangzeb Amin".

Aurangzeb Amin
Company Secretary &
Head of Legal