

CS – 070/ PSX /2024

December 4, 2024

The General Manager

Pakistan Stock Exchange Limited

Stock Exchange Building

Stock Exchange Road, Karachi.

Material Information in terms of Sections 96 and 131 of the Securities Act, 2015 and clause 5.6.1(a) of the Rule Book of the Pakistan Stock Exchange Limited.

Dear Sirs,

In accordance with Sections 96 and 131 of the Securities Act, 2015 and Clause 5.6.1(a) of the Rule Book of the Pakistan Stock Exchange Limited (“**PSX**”), we hereby convey that the Board of Directors of Silk Bank Limited (the “**Silkbank**”) in their 206th meeting held on December 4, 2024, at Silkbank Office, Lahore, have *inter alia* approved the following:

1. The amalgamation of Silkbank with and into United Bank Limited (“**UBL**”) by which the entire undertaking of Silkbank shall be merged, by way of amalgamation with and into UBL through a share swap arrangement in accordance with Section 48 of Banking Companies Ordinance, 1962 (“**Proposed Amalgamation**”).
2. The execution of the Amalgamation Agreement, Scheme of Amalgamation along with the other ancillary documentation by Silkbank with respect to the Proposed Amalgamation.
3. The swap ratio of one (1) new ordinary share of UBL, having face value of PKR 10/- (Pakistan Rupee Ten Only) in exchange of 325 already issued shares of the Bank, each share having face value of PKR 10/- (Pakistan Rupee Ten Only), issuance of 27,944,188 ordinary shares of UBL other than right issue.
4. The Extra Ordinary General Meeting of Silkbank will be held on December 26, 2024, at 2:30 PM for consideration and approval of the Proposed Amalgamation and above-mentioned matters by the shareholders of SilkBank.

The above shall be subject to *inter alia* (a) execution of definitive agreements for and in connection with the Proposed Amalgamation by the parties to such definitive agreements; (b) the completion of necessary corporate and regulatory formalities, including obtaining necessary shareholders’ and regulatory approvals in accordance with applicable laws; and (c) sanction of the Scheme by the State Bank of Pakistan.

Silkbank Limited

6-Q Block Gulberg-II, Lahore-Pakistan

Tel: (042) 35757190-91 Fax: (042) 35761112

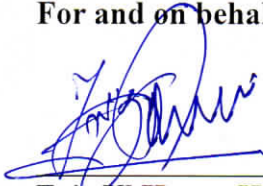
Website: www.silkbank.com.pk

A disclosure form as required under S.R.O. 143/(1)/2012 dated December 5, 2012, read with Sections 96 and 131 of the Securities Act, 2015 is also enclosed as “**Annexure A**” hereto.

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

Yours truly,

For and on behalf of Silk Bank Limited



Faiz Ul Hasan Hashmi
Company Secretary

Copy to:

- i. Director/HOD, Surveillance, Supervision and Enforcement Department, Securities and Exchange Commission of Pakistan, NIC Building, 63 Jinnah Avenue Blue Area, Islamabad.*
- ii. The Director, Banking Supervision Department-3, State Bank of Pakistan, I.I. Chundrigar Road, Karachi.*

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DISCLOSURE FORM
IN TERMS OF SECTION 96 AND 131 OF THE SECURITIES ACT 2015

Name of Company:	SILKBANK Limited
Date of Report:	December 4, 2024.
Company Registered Office:	13-L, F-7 Markaz, Islamabad
Contact Information:	Faiz ul Hasan Hashmi Company Secretary Silkbank Limited Address: 2nd Floor, Com 3 Mall, Block 6 KDA Scheme # 5, Clifton, Karachi. Tel: +92-21-111 00 7455 Ext: 413 Email Address: faizhashmi@silkbank.com.pk

Disclosure of inside information by listed company in terms of sections 96 and 131 of the Securities Act, 2015.

In accordance with Sections 96 and 131 of the Securities Act, 2015 and Clause 5.6.1(a) of the Rule Book of the Pakistan Stock Exchange Limited (“PSX”), we hereby convey that the Board of Directors of Silk Bank Limited (the “Silkbank”) in their meeting held on December 4, 2024, at Silkbank Office, Lahore, have *inter alia* approved the following:

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Faiz ul Hasan Hashmi
Company Secretary

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