

2025-26/CAD/MA/PSX/16657

September 24, 2025

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

**NOTICE TO UNIT HOLDERS OF PAKISTAN INCOME FUND (PIF) AND
PAKISTAN INCOME ENHANCEMENT FUND (PIEF)**

Dear Sir,

This is to inform you that Pakistan Income Fund (“**PIF**”) and Pakistan Income Enhancement Fund (“**PIEF**”) (hereinafter collectively referred to as the “**Schemes**”), both managed by MCB Investment Management Limited, hold Term Finance Certificates (“**TFCs**”) issued by **Pace (Pakistan) Limited**, which have been in default since 2011. The outstanding principal of these TFCs currently stand at **PKR 49.94 million** (in case of PIF) and **PKR 74.91 million** (in case of PIEF), and the full amount has been provided for in the books of both Schemes.

In the best interest of the Unit Holders and after careful deliberation, the management of MCB Investment Management Limited has decided to accept the **full and final settlement offer** from Pace (Pakistan) Limited. Pursuant to this settlement, PIF and PIEF shall receive 9,200,000 and 13,800,000 shares of Pace (Pakistan) Limited in lieu of the outstanding principal and accrued mark-up respectively. This share settlement was approved by the shareholders of Pace (Pakistan) Limited at the Extraordinary General Meeting (EOGM) held on September 24, 2025.

On the day of receipt of shares, income would be recorded in PIF and PIEF equivalent to the market value of shares of Pace (Pakistan) Limited as on that date. Therefore, the MCB Investment Management Limited is suspending the issuance of fresh units starting from September 25, 2025 till the shares are received and duly reflected in both PIF and PIEF. All other unit holder transactions will continue as per practice.

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Upon receipt of the aforementioned shares, income equivalent to the market value of the shares on the date of receipt will be recognized in PIF and PIEF accordingly. In light of this development, and to ensure equitable treatment of all Unit Holders, MCB Investment Management Limited has decided to suspend the issuance of fresh units (investment, conversion-in and transfer-in transactions) in both PIF and PIEF effective from September 25, 2025, until the shares are received and duly reflected in the portfolios of the respective Schemes.

All other unit holder transactions such as redemptions, conversion-out and transfer-out will continue as per the usual practice.

We appreciate your understanding and continued trust.

Sincerely,

Muhammad Rehan Khan
Company Secretary