

June 11, 2026

OLPM/SEC-2026/06/05

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

Dear Sir,

SUB : Election of Directors and appointment of CEO / Managing Director

Reference to the captioned subject, please note that OLP Services Pakistan (Private) Limited (OSPL) the Management Company of OLP Modaraba (OLPM) has conducted its Board of Directors election on May 08, 2026 for a period of next three years. As per Modaraba Regulations 2021, these Directors have to be approved by SECP Registrar Modaraba Companies and Modarabas.

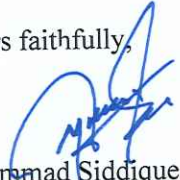
On April 28, 2026, an application was sent to SECP Registrar Modaraba under clause 26(1) (b) of Modaraba Regulations 2021 for seeking approval for the directors and Chief Executive / Managing Director to contest in the election.

Subsequently on May 08, 2026, The Board approved Mian Faysal Riaz as the Acting Chief Executive Officer of OLP Services Pakistan (Private) Limited until the approval of Mr. Waqas Ahmad Khwaja as the new Chief Executive Officer of the OLP Services Pakistan (Private) Limited was received from SECP Registrar Modaraba Companies and Modarabas.

Now SECP Registrar Modaraba through its letter no. SC/M/RS/OLPM/2000/30/291 dated June 08, 2026 received by us on June 11, 2026 has approved the following elected/ re-elected directors and Mr. Waqas Ahmad Khwaja as Chief Executive Officer / Managing Director of OLP Services Pakistan (Pvt) Limited, the management company of OLP Modaraba for a period of three years:

- | | |
|---------------------------|-------------------------------------|
| 1. Mr. Shaheen Amin | Director & Chairman |
| 2. Mr. Waqas Ahmad Khwaja | Chief Executive (Managing Director) |
| 3. Mian Faysal Riaz | Director |
| 4. Mr. Yacoob Suttar | Independent Director |
| 5. Ms. Nosheen Iqbal | Female Director |
| 6. Mr. Ramon Alfrey | Director |
| 7. Mr. Ahmad Kamal | Independent Director |

Yours faithfully,



Muhammad Siddique
Company Secretary
OLP Services Pakistan (Pvt) Limited
Management Company of OLP Modaraba

Encl: SECP Registrar Modaraba approval.





SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Specialized Companies Division
Islamic Finance Department

No: SC/M/RS/OLPM/2000/30/291

June 8, 2026

Mr. Muhammad Siddique,
CFO, Company Secretary and Head Wealth Management,
OLP MODARABA (Formerly ORIX Modaraba)
601, 6th Floor, Dr. STSMF Building, Beaumont Road,
Karachi.
Tel: (021) 38341168 (ext. 2161)
Dir: (021) 38341173



Re: Application for approval of election of Directors of OLP Services Pakistan (Private) Limited.

Dear Sir,

This refers to your letter dated April 28, 2026, and related correspondence on the subject noted above.

2. In this context, I am directed to inform you that the Registrar Modaraba has no objection to the contest of elections of the proposed directors of M/s. OLP Services Pakistan (Private) Limited (the "Modaraba Company") at the annual general meeting to be held as per regulation 26(1)(b) of the Modaraba Regulations, 2021 (the "Regulations").

3. In accordance with regulation 27 of the Regulations, along with Schedule I, Clause 2 of the Fit and Proper Criteria under the heading "Application and Scope," the Registrar Modaraba has also approved the appointment of the following elected directors for a three-year term, effective from their appointment to the board:

Sr. No.	Name	Designation
1.	Shaheen Amin	Director
2.	Waqas Ahmad Khwaja	Chief Executive/Managing Director
3.	Mian Faysal Riaz	Director (Reappointment)
4.	Ramon Alfrey	Director (Reappointment)
5.	Ahmad Kamal	Independent Director
6.	Yacoob Suttar	Independent Director
7.	Nosheen Iqbal	Female Director

4. It is further highlighted that sub-regulation (1) of regulation 6 of the Listed Companies (Code of Corporate Governance) Regulations, 2019, provides that:

"It is mandatory that each listed company shall have at least two or one third members of the Board, whichever is higher, as independent directors."