



Meezan Bank
The Premier Islamic Bank



Best Bank
2018, 2020, 2023 & 2024
Pakistan Banking Awards

July 9, 2026

MEBL/CS/PSX-21/070/2026

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

**ALLOTMENT OF SHARES UNDER EMPLOYEES SHARE OPTION SCHEME -
MEEZAN BANK LIMITED**

Dear Sir,

السَّلَامُ عَلَيْكُمْ

This is with reference to our earlier letter No. MEBL/CS/PSX-20/061/2025 dated July 14, 2025 concerning the allotment of shares under Employees Share Option Scheme.

In this connection, we would like to inform you that the First Vesting Period of 2024, the Second Vesting Period of 2023, and the Third Vesting Period of 2022 under the subject scheme were completed on May 31, 2026.

Accordingly, 6,541,796 (six million five hundred forty-one thousand and seven hundred ninety-six) shares of Meezan Bank Limited (the "Bank") were credited on July 8, 2026, as per the details given below, to the respective CDC-sub accounts of eligible employees of the Bank who exercised their options under the Employees Share Option Scheme (ESOS), without a right offer under Section 83A of the Companies Act, 2017.

Exercise of Options	Total No. of Shares
ESOS 2022 - Tranche 3	1,900,507
ESOS 2023 - Tranche 2	2,335,387
ESOS 2024 - Tranche 1	2,305,902
Total No. of Shares	6,541,796

The Scheme was approved by the Securities & Exchange Commission of Pakistan (SECP) vide its letter No. SMD/Co.86(1)/3/2001/4 dated April 21, 2021. The paid-up-capital of the Bank after above allotment of shares has increased to Rs. 18,070,964,480 divided into 1,807,096,448 ordinary shares of Rs. 10/- each. An auditor's certificate bearing reference No. ASR 0102 dated July 7, 2026, duly signed by our external auditors, M/s. A.F. Ferguson & Co., Chartered Accountants, is enclosed herewith confirming the increase in paid-up capital.

You are requested to disseminate the information to the TRE Certificate Holders of the Exchange accordingly.

Yours truly,

Adeel Ali Khan
Financial Controller

Cc:

Executive Director/HOD,
Offsite-II Department,
Supervision Division,
Securities & Exchange Commission of Pakistan,
63, NIC Building, Jinnah Avenue, Blue Area,
Islamabad.

Meezan Bank Ltd.

Head Office : Meezan House, C-25, Estate Avenue, SITE, Karachi - Pakistan.
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The Company Secretary
Meezan Bank Limited
Meezan House
C-25, Estate Avenue
SITE, Karachi

July 7, 2026

ASR 0102

Dear Sir

AUDITOR'S CERTIFICATE IN CONNECTION WITH FURTHER ISSUE OF SHARES OTHER THAN RIGHTS UNDER EMPLOYEES SHARE OPTION SCHEME IN THE CENTRAL DEPOSITORY SYSTEM (CDS) AS REQUIRED UNDER THE 'PROCEDURE FOR INPUT OF PAID-UP CAPITAL / TOTAL ISSUE IN CDS (FOR LISTED AND UNLISTED SECURITIES)'

We have been requested by the management of Meezan Bank Limited (the Issuer) to provide the Issuer with a certificate on the annexed statement (the Annexure) in connection with the further issue of shares other than rights under the employees share option scheme (ESOS) in the CDS as required under the "Procedure for input of paid-up capital / total issue in CDS (for listed and unlisted securities)" contained in the 'Central Depository System (CDS) Standard Operating Procedures' issued by Central Depository Company of Pakistan Limited (CDCPL).

Scope of Certificate

Central Depository Company of Pakistan Limited, in the 'Central Depository System (CDS) Standard Operating Procedures', has prescribed the "Procedure for input of paid-up capital / total issue in CDS (for listed and unlisted securities)" whereby upon credit of further issue without right in the CDS, the Issuer is required to provide a certificate to the CDC from the statutory auditors. The certificate is in respect of revised paid-up capital, receiving of subscription amount and allotment of shares in the name of CDC.

We, as statutory auditors of the Issuer, are required to issue a certificate confirming the following:

- the revised paid-up capital and receipt of the subscription amount thereagainst in cash;
- all the requirements with regards to allotment of shares in the name of CDC have been fulfilled by the Issuer.
- the special conditions (if any) imposed by the regulatory body, i.e., the Securities and Exchange Commission of Pakistan (SECP), have been fulfilled by the Issuer.

Management's Responsibility

It is management's responsibility to fulfill all the requirements applicable on the Issuer included in the "Further issue of shares other than rights" contained in the 'Central Depository System (CDS) Standard Operating Procedures' (including conditions with respect to allotment of shares in the name of CDC) and prepare the annexed statement in accordance with the provisions contained therein. It is also the responsibility of the management to provide all the details and information to the auditors for the purposes of this certificate. This certificate does not relieve the management of its responsibilities.

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007



Letter ASR 0102
dated July 7, 2026

Auditor's Responsibility

Our responsibility is to certify the Issuer's compliance with the requirements of the "Further issue of shares other than rights" as mentioned in the scope of certificate paragraph given above contained in the 'Central Depository System (CDS) Standard Operating Procedures' as prescribed by the CDC in accordance with the 'Guidelines for issue of Certificate for Special Purposes by Practicing Chartered Accountants Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures mentioned below:

- traced subscription money of Rs. 655,603,180 received from the employees eligible under the ESOS against the further issue of 6,541,796 ordinary shares having face value of Rs. 10 each, from the bank statement of Issuer's bank account numbers PKR1205700010154, PKR1205800010154 and PKR1205900010154;
- checked from the books and records of the Issuer that 6,541,796 further shares under ESOS have been allotted in the name of CDC in the members' register; and
- obtained the supporting documents and management representation confirming that all the requirements with regards to the allotment of shares in the name of CDC have been fulfilled by the Issuer.

Certificate

Based on the procedures mentioned under Auditor's responsibility paragraph, we certify that subscription money of Rs. 655,603,180 for subscription of 6,541,796 further shares under ESOS having face value of Rs. 10 per share has been fully received in the aforementioned bank accounts of the Issuer.

Furthermore, 6,541,796 further shares under ESOS have been allotted in the name of CDC in the members' register and all the requirements with regards to allotment of shares in the name of CDC have been fulfilled by the Issuer. After the issuance of these further shares under ESOS, issued, subscribed and paid-up share capital of the Issuer has increased to Rs. 18,070,964,480 divided into 1,807,096,448 shares of Rs. 10 each.

Restriction on use and distribution

This certificate is issued by us in the capacity of the statutory auditors of the Issuer upon request of the management for onward submission to CDC as per the requirements of the "Further issue of shares other than rights" contained in the 'Central Depository System (CDS) Standard Operating Procedures'. Further, the same may also be submitted to the Securities and Exchange Commission of Pakistan (SECP), State Bank of Pakistan (SBP) and Pakistan Stock Exchange (PSX) in compliance with necessary regulatory requirements and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein and the Annexure.

Yours truly

A. F. Ferguson & Co.
Chartered Accountants
Karachi

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ANNEXURE

MEEZAN BANK LIMITED

STATEMENT OF RECEIPT OF FULL AMOUNT OF SUBSCRIPTION MONEY AGAINST ISSUANCE OF SHARES UNDER EMPLOYEES SHARE OPTION SCHEME

The following details pertain to receipt of full amount of subscription money against issuance of shares by Meezan Bank Limited:

Particulars	Number of shares (A)	Exercise price per share (B)	Total Subscription amount C=A*B (Rupees)*
Shares subscribed by:			
Employees eligible under Employees Share Option Scheme 2022 (T3)	1,900,507	85.767	163,001,791
Employees eligible under Employees Share Option Scheme 2023 (T2)	2,335,387	67.771	158,273,002
Employees eligible under Employees Share Option Scheme 2024 (T1)	2,305,902	144.988	334,328,387

**Differences are due to rounding off*

DETAILS OF BANK ACCOUNT IN WHICH SUBSCRIPTION AMOUNT WAS DEPOSITED

Following are the details pertaining to the bank account in which amount in respect of issue of shares has been received:

Name of Bank	Branch	Bank Account Number	Amount Received (Rupees)
Meezan Bank Limited	Gulbai Branch	PKR1205700010154	163,001,791
Meezan Bank Limited	Gulbai Branch	PKR1205800010154	158,273,002
Meezan Bank Limited	Gulbai Branch	PKR1205900010154	334,328,387

COMPLIANCE WITH THE REGULATORY REQUIREMENT

- We undertake that the abovementioned information is true and correct.
- We confirm that the total amount of subscription against the issue of shares has been received in the bank account and all the requirements with respect to allotment of shares in the name of CDC have been complied with.



For Meezan Bank Limited

Company Secretary

MUHAMMAD SOHAIL KHAN
Company Secretary
MEEZAN BANK LIMITED



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