

FIRST DAWOOD INVESTMENT BANK LIMITED

Ref.: FDIBL/ 5011 /2023

August 31, 2023

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

Dear Sir,

Re: Disclosure of Material Information

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 and S.R.O 143(I)2012, First Dawood Investment Bank Ltd. ("**FDIBL**") hereby conveys the following information:

The Board of Directors of First Dawood Investment Bank Ltd. (FDIBL) has decided in their meeting held on August 31, 2023 that

"RESOLVED THAT the Board of Directors be and are hereby accord their approval to exit 'Non-Banking Finance Company' (NBFC) sector regulated by 'Specialized Companies Division' (SCD) of SECP and to operate like a normal listed company. Henceforth, there will be a change in principal line of business under Section 32 of the Companies Act, 2017, and name of the Company be changed from "First Dawood Investment Bank Limited" to "Dawood Company Limited" under section 12 of the Companies Act, 2017."

"RESOLVED THAT approval of the members of the company is accorded for the change in principal line of business Memorandum of Association of the Company and accordingly alter, by replacing, its existing object clause III and Sub-clauses numbered 1 to 56 of Memorandum of Association of the Company in accordance with the provisions of the Companies Act, 2017 and subject to the approval of Securities and Exchange Commission of Pakistan under section 12 of the Companies Act, 2017, the name of the Company be changed from "First Dawood Investment Bank Limited" to "Dawood Company Limited". The company will continue to repay its outstanding loans & liabilities over time and / or as mutually agreed with its lenders. Similarly, the company will recover all its outstanding loans, leases etc as per executed agreement with its borrowers either directly or through court of law in case of defaults.

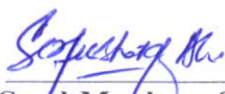
Further, the company will continue to manage trustee business for a few outstanding / defaulted TFCs / Sukuks with approval of SECP and / or through the stay-order, unless a new 'Trustee' agrees to take over the business along with underlined securities / collateral with mutual consent of the issuer(s) and respective investors.

“RESOLVED FURHTER THAT representatives of the Company, as authorized by the Board of Directors, be and are hereby jointly and/or severally authorized to prepare, finalize, execute and file all the required/necessary documents, and take all necessary steps and to do all such acts, deeds and things for and on behalf of, and in the name of the Company, as may be necessary or required as they may think fit for or in connection with or incidental for the purposes of the abovementioned resolutions, as well as carry out any other act or step which may be ancillary and/ or incidental to, and necessary to fully achieve the objects of the aforesaid resolutions, including without limitation, the submission of all necessary applications and documents, and obtaining all required approval and permissions.”

“RESOLVED FURHTER THAT the Annual General Meeting of the Company shall be held on October 02, 2023 at the registered office of the Company situated in Karachi.

You are requested to disseminate the above to the members of TRE certificate holders.

Thank You,


Syed Musharaf Ali
Company Secretary

*CC: The Director (Enforcement), Securities & Exchange Commission of Pakistan,
NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad.*