

January 31, 2024

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

SUBJECT: MATERIAL INFORMATION

Dear Sir,

In accordance with Section 96 and 131 of the Securities Act, 2015 and Clause 5.6.1(a) of the PSX Rule Book, we hereby convey the following information:

Further to the earlier disclosure of material information made by EFG Hermes Pakistan Limited (“**EFG Pakistan**”) on November 22, 2023, it is informed that in the meeting of the Board of Directors of EFG Pakistan held on January 31, 2024, the Board has in-principle approved a merger transaction involving the merger of Intermarket Securities Limited (“**IMS**”) with and into EFG Pakistan (“**Proposed Transaction**”) and has authorized the Company to enter into a memorandum of understanding and enter into discussions and negotiations in relation to the same. The Proposed Transaction is subject to finalization of deal terms, transaction documents, and obtaining of all requisite corporate and regulatory approvals, consents, and authorizations being obtained by both EFG Pakistan and IMS.

Furthermore, the existing Director and Chief Executive Officer of EFG Pakistan, Mr. Saad Iqbal has submitted his resignation, which has been accepted by the Board of Directors. The Board of Directors has appointed Mr. Syed Raza Haider Jafri as the replacement Director and Chief Executive Officer, who will assume the role of Chief Executive Officer, subject to fit and proper clearance from the SECP/PSX.

Furthermore, Mr. Murad Ansari, a Director and Chairman, has also submitted his resignation, which has been accepted by the Board of Directors. The Board of Directors has filled in the causal vacancy so created by appointing Mr. Azneem Bilwani as a Director, who will assume such role, subject to fit and proper clearance from the SECP/PSX.

Moreover, the Board of director of the Company has also appointed Mr. Freyan Avari as the Chairman of the Board of Directors of the Company as well.

We shall keep our shareholders updated by making further announcements as and when the matter progresses.

You may please inform the TREC Holders of the Exchange accordingly.

Registered Office: Office no. 904, 9th floor, Emerald Tower, Plot no. G-19, Block-5, Clifton, Karachi, Pakistan. T+92 21 35141100/01/02/03/04 F +92 21 35141109

Branch Office: Room # 319, Siddique Trade Centre, 72-Main Boulevard, Gulberg, Lahore, Pakistan. T +92 42 35787732/36 F +92 42 35787737

TREC Holder of Pakistan Stock Exchange Limited and Corporate Member of Pakistan Mercantile Exchange Limited

Yours truly,

For and on behalf of EFG Hermes Pakistan Limited



Shahid Kamal
Company Secretary

Copy to:

Director / HOD

Surveillance, Supervision and Enforcement Department
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue Blue Area. Islamabad.

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