

October 10, 2022



BankIslami

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

BankIslami Pakistan Limited
11th Floor, Executive Tower, Dolmen City,
Marine Drive, Clifton Block-4, Karachi.
Tel: (92-21) 111-247(BIP)-111
Fax: 35378373
www.bankislami.com.pk

Our Ref: 100.2.619

Subject: Certified copy of resolutions passed in Extra Ordinary General Meeting of the Bank.

Dear Sir,

As required, kindly find attached certified copy of the resolutions unanimously passed by the shareholders in the Bank's Extra Ordinary General Meeting held on October 10, 2022.

With respect to Agenda Item No. 1 shareholders have passed Ordinary Resolution and with respect to Agenda Item No. 2 and 3 shareholders have passed Special Resolutions.

Yours Sincerely,

Muhammad Shoaib
Company Secretary

Copy to:

1. Director
Banking Policy & Regulations Department
State Bank of Pakistan
I.I. chundrigar Road
Karachi
2. Director
Offsite supervision and Enforcement Department
State Bank of Pakistan
I.I. chundrigar Road
Karachi



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**Certified copy of the resolutions passed
in the Extra Ordinary General Meeting of the Bank held on October 10, 2022**

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ORDINARY BUSINESS

Agenda Item #1 : To confirm minutes of 18th Annual General Meeting of the Bank held on March 30, 2022.

"RESOLVED that the minutes of 18th Annual General Meeting held on March 30, 2022 be and are hereby confirmed."

SPECIAL BUSINESS

Agenda Item #2 : To consider and, if thought fit, approve the conversion of Sukuk Certificates into Ordinary Shares of the BankIslami Pakistan Limited (the "Bank") upon the occurrence of a conversion event as determined by the State Bank of Pakistan and in that connection to pass the following resolutions:

"RESOLVED that in respect of the proposed Sukuk issue of PKR 1,000,000,000/- (Pak Rupees One Billion), to be issued by the Bank ("Sukuk") in accordance with the in-principle approval issued by the State Bank of Pakistan ("SBP") vide letter bearing reference number SBPHOK-BPRD-BACPD-BIS-230131 dated June 16, 2022 ("In-Principle Approval") and instructions of SBP under the 'Instructions for Basel III Implementation in Pakistan' ("Basel III Rules") issued under BPRD Circular No. 06 dated August 15, 2013, as amended from time to time, regarding loss absorbency, in the event (i) all or part of the Sukuk are subject to a mandatory conversion into common shares at the discretion of SBP in case of the Bank's inability to exercise the lock-in clause, or (ii) all or part of the Sukuk are converted into common shares upon the declaration by the SBP of the occurrence of a Point of Non-Viability event (PONV); or (iii) all or part of the Sukuk are converted into common shares by the Bank upon the occurrence of a Pre-specified Trigger Event (collectively the "Conversion Events"), such ordinary shares shall be issued other than by way of rights as per the applicable provisions of the Companies Act, 2017 ("Additional Shares").



FURTHER RESOLVED that the issuance of such Additional Shares shall be based on the market value of the shares of the Bank on the date of trigger of the Conversion Event as declared by SBP and shall be subject to a cap of 90,000,000 (ninety million) additional ordinary shares being issued, or such other number as may be agreed to in consultation with SBP and shall further be subject to approval of the Securities and Exchange Commission of Pakistan in accordance with the applicable provisions of the Companies Act, 2017.

FURTHER RESOLVED that the President & Chief Executive, Chief Financial Officer and Company Secretary or their delegates (the “**Authorized Representatives**”) of the Bank, be and are hereby singly authorized to take all steps, necessary, ancillary and incidental to the above, and are further authorized to sign, execute and deliver all necessary documents, agreements and letters on behalf of the Bank, as may be deemed appropriate and as may be required for the purposes abovementioned.”

Agenda Item #3 : To increase Authorized Capital of the Bank.

“RESOLVED that the Bank as per the In-Principle Approval is required to maintain sufficient cushion for the issuance of Additional Shares upon the Conversion Events and accordingly the Authorized Share Capital of the Bank be increased from PKR 13 Billion to PKR 15 Billion. The Company Secretary be and is hereby authorized to do all necessary acts in connection with the proposed alteration in the authorized share capital, including but not limited to obtaining SBP approval for the proposed amendments.

FURTHER RESOLVED that as a consequence of the said increase in the authorized share capital of the Bank:

Subject to receipt of SBP approval, the existing Clause 5 of the Memorandum of Association of the Company be replaced accordingly to read as follows:

The Authorized Capital of the Bank is PKR 15,000,000,000/- (Pak Rupees Fifteen Billion) divided into 1,500,000,000 (one billion five hundred million) Ordinary Shares of PKR 10/- each with the powers to the Bank from time to time to increase its capital in accordance with the provisions of the Companies Act, 2017.

FURTHER RESOLVED that, all acts, deeds, and actions taken by the Authorized Persons pursuant to the above resolutions for and on behalf of and in the name of the Bank shall be binding acts, deeds and things done by the Bank.”



Muhammad Shoab
Company Secretary

