

February 17, 2023



BankIslami

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

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

Dear Sir,

Our Ref: 100.2.654

Subject: Disclosure of Material Information

In accordance with Section 96 of the Securities Act, 2015 and Clause 5.6.1(a) of PSX Regulations, we hereby convey that Jahangir Siddiqui & Co. Ltd, sponsor shareholder of the Bank has released the following public information vide its letter Ref:CL-014/23 dated February 17, 2023. The material information is reproduced below:

"The Board of Directors at the duly convened meeting held on February 16, 2023, have (subject to receipt of all necessary corporate and regulatory approvals of the Company and JS Bank Limited) provided their consent and approval to sell the entire investment and shareholding of the Company in the shares of BankIslami Pakistan Limited ("BIPL") (i.e. 235,684,306 ordinary shares representing 21.26% of the issued and paid-up capital of BIPL) to its subsidiary JS Bank Limited ("JSBL"), in exchange for consideration of 266,747,498 ordinary shares of face value of PKR 10 per share each of JSBL (i.e. 1.1318 ordinary shares of JSBL for every ordinary share of BIPL) to be issued to the Company as new other than rights and other than cash issue based on the valuation carried out by an approved and independent valuer.

After obtention of approval from the shareholders via a Special Resolution passed at the Extraordinary General Meeting of the Company as required under Section 199 of the Companies Act, 2017, a formal application will be submitted to the State Bank of Pakistan for its approvals for (a) sale of shares of BIPL to JSBL and (b) for making additional investment in new shares of JSBL.

All formalities pertaining to unfreezing and transfer of the Company's sponsor shares of BIPL to JSBL and deposit and freezing of the additional shares of JSBL to be received as consideration thereof be fulfilled in accordance with the applicable laws."

A disclosure form in terms of 96 and 131 of the Securities Act, 2015 is enclosed as Annexure "A".

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

Yours Sincerely,

Muhammad Shoalb
Company Secretary

CC : Executive Director/HOD Offsite II Department – Supervision Division
Securities and Exchange Commission of Pakistan
63 Jinnah Avenue NIC Building Blue Area Islamabad

The Director, Banking Supervision Department
State Bank of Pakistan, I. I. Chundrigar Road, Karachi

Director Off-site Supervision and Enforcement Deptt.
State Bank of Pakistan, I.I. Chundrigar Road, Karachi.

ANNEXURE A

**DISCLOSURE FORM
IN TERMS OF SECTIONS 96 AND 131 OF THE SECURITIES ACT 2015**

Name of Company	BankIslami Pakistan Limited
Date of Report	February 17, 2023
Name of Company as Specified in its Memorandum	Bank Islami Pakistan Limited
Registered Address of the Company	11 th Floor, Executive Tower, Dolmen City, Marine Drive, Clifton, Block- 4 Karachi
Contact Information	Mr. Muhammad Shoaib – Company Secretary + 92-21- 35839906-7 (Ext: 2112)

Disclosure of price sensitive/inside information by listed company

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


Jahangir Siddiqui & Co. Ltd, sponsor shareholder of the Bank has released the following public information vide its letter Ref:CL-014/23 dated February 17, 2023. The material information is reproduced below:

“The Board of Directors at the duly convened meeting held on February 16, 2023, have (subject to receipt of all necessary corporate and regulatory approvals of the Company and JS Bank Limited) provided their consent and approval to sell the entire investment and shareholding of the Company in the shares of BankIslami Pakistan Limited ("BIPL") (i.e. 235,684,306 ordinary shares representing 21.26% of the issued and paid-up capital of BIPL) to its subsidiary JS Bank Limited ("JSBL"), in exchange for consideration of 266,747,498 ordinary shares of face value of PKR 10 per share each of JSBL (i.e. 1.1318 ordinary shares of JSBL for every ordinary share of BIPL) to be issued to the Company as new other than rights and other than cash issue based on the valuation carried out by an approved and independent valuer.

After obtention of approval from the shareholders via a Special Resolution passed at the Extraordinary General Meeting of the Company as required under Section 199 of the Companies Act, 2017, a formal application will be submitted to the State Bank of Pakistan for its approvals for (a) sale of shares of BIPL to JSBL and (b) for making additional investment in new shares of JSBL.

All formalities pertaining to unfreezing and transfer of the Company's sponsor shares of BIPL to JSBL and deposit and freezing of the additional shares of JSBL to be received as consideration thereof be fulfilled in accordance with the applicable laws.”

The Company has duly caused this form/statement to be signed/on its behalf by the undersigned hereto duly authorized.


Muhammad Shoaib
Company Secretary