

March 06, 2023

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



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

Dear Sir,

Our Ref: 100.2.661

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 JS Bank Limited, sponsor shareholder of the Bank has released the following public information vide its letter Ref:JSB-029-23 dated March 03, 2023. The material information is reproduced below:

"That as a consequence of successful due diligence exercise and acceptable valuations carried out by an independent valuer and subject to necessary approvals from the shareholders of the Bank by way of special resolution as required under Section 199 and Section 83(1)(b) of the Companies Act, 2017 (Act) and permission from the State Bank of Pakistan (SBP), Securities and Exchange Commission of Pakistan (SECP) and the Competition Commission of Pakistan (CCP), as well as other regulatory approvals and compliance of all regulatory and statutory formalities as may be applicable, 42.45% ordinary voting shares and control of BankIslami Pakistan Limited ('BIPL') (an associated entity) may be acquired from existing sponsors and other shareholders of BIPL (including but not limited to, Jahangir Siddiqui & Co Limited, the holding company of the Bank) through agreements and a public offer for a minimum 24.88% ordinary shares of BIPL be made to all public shareholders of BIPL as required under the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 ("Regulations");

That 470,603,772 shares of BIPL to be acquired from the sponsors and other shareholders of BIPL (including but not limited to, Jahangir Siddiqui & Co Limited, the holding company of the Bank) through agreements be acquired against the issuance of 532,629,349 new shares of the Bank to be issued to them by way of other than rights and other than cash (i.e. 1.1318 ordinary shares of the Bank to be issued as consideration for every 1 share of BIPL to be acquired by the Bank through agreements) in accordance with the valuation carried out by the independent valuer;

Furthermore, subject to the approval of members of the Bank by way of special majority under Section 183(3) of the Act, the public offer to be made for a minimum 24.88% ordinary shares of BIPL to all public shareholders of BIPL. The public offer shall be made in exchange for (as consideration) a maximum of 59.56% shares of JS Investments Limited ('JSIL') and a maximum of 67.90% ordinary shares of JS Global Capital Limited ('JS Global') (in combination) currently held by the Bank as required and permissible under the Regulations;


The proposed further investment in shares of BIPL (being an associated entity), the proposed issue of shares other than rights and other than cash as consideration for the acquisition of shares of BIPL from the sponsors and other shareholders of BIPL through agreements, and the proposed divestment of the Banks holding in JSIL and JS Global (as consideration for public offer portion) remain subject to the approval of the shareholders of the Bank by way of special majority in accordance with the provisions of Sections 199, Section 83(1)(b) and Section 183(3) of the Act, as well as subject to all other regulatory approvals of SECP, SBP, and CCP as mentioned above. The precise consideration of the public offer (i.e. the number of shares of JSIL and JS Global) to be given as a combination shall be calculated in accordance with the Regulations at the pertinent time and shall be in compliance with all other 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 Shoaib
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	March 06, 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:

JS Bank Limited, sponsor shareholder of the Bank has released the following public information vide its letter Ref:JSB-029-23 dated March 03, 2023. The material information is reproduced below:

“That as a consequence of successful due diligence exercise and acceptable valuations carried out by an independent valuer and subject to necessary approvals from the shareholders of the Bank by way of special resolution as required under Section 199 and Section 83(1)(b) of the Companies Act, 2017 (Act) and permission from the State Bank of Pakistan (SBP), Securities and Exchange Commission of Pakistan (SECP) and the Competition Commission of Pakistan (CCP), as well as other regulatory approvals and compliance of all regulatory and statutory formalities as may be applicable, 42.45% ordinary voting shares and control of BankIslami Pakistan Limited ('BIPL') (an associated entity) may be acquired from existing sponsors and other shareholders of BIPL (including but not limited to, Jahangir Siddiqui & Co Limited, the holding company of the Bank) through agreements and a public offer for a minimum 24.88% ordinary shares of BIPL be made to all public shareholders of BIPL as required under the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 ("Regulations");

That 470,603,772 shares of BIPL to be acquired from the sponsors and other shareholders of BIPL (including but not limited to, Jahangir Siddiqui & Co Limited, the holding company of the Bank) through agreements be acquired against the issuance of 532,629,349 new shares of the Bank to be issued to them by way of other than rights and other than cash (i.e. 1.1318 ordinary shares of the Bank to be issued as consideration for every 1 share of BIPL to be acquired by the Bank through agreements) in accordance with the valuation carried out by the independent valuer;

Furthermore, subject to the approval of members of the Bank by way of special majority under Section 183(3) of the Act, the public offer to be made for a minimum 24.88% ordinary shares of BIPL to all public shareholders of BIPL. The public offer shall be made in exchange for (as consideration) a maximum of 59.56% shares of JS Investments Limited ('JSIL') and a maximum of 67.90% ordinary shares of JS Global Capital Limited ('JS Global') (in combination) currently held by the Bank as required and permissible under the Regulations;



The proposed further investment in shares of BIPL (being an associated entity), the proposed issue of shares other than rights and other than cash as consideration for the acquisition of shares of BIPL from the sponsors and other shareholders of BIPL through agreements, and the proposed divestment of the Banks holding in JSIL and JS Global (as consideration for public offer portion) remain subject to the approval of the shareholders of the Bank by way of special majority in accordance with the provisions of Sections 199, Section 83(1)(b) and Section 183(3) of the Act, as well as subject to all other regulatory approvals of SECP, SBP, and CCP as mentioned above. The precise consideration of the public offer (i.e. the number of shares of JSIL and JS Global) to be given as a combination shall be calculated in accordance with the Regulations at the pertinent time and shall be in compliance with all other 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

