

October 25, 2019



BankIslami

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

Our Ref: 100.2.374


MS

Subject: Certified copy of special resolution passed in Extra Ordinary General Meeting of the Bank

Dear Sir,

As required, kindly find attached certified copy of the special resolution passed in the Bank's Extra Ordinary General Meeting held on October 24, 2019.

Yours Sincerely


Muhammad Shoaih
Company Secretary



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**Special Resolution passed in the Extra Ordinary General Meeting
of the Bank held on October 24, 2019**

“RESOLVED that in respect of the proposed Sukuk issue of PKR 2,000,000,000/- (Pak Rupees Two Billion), to be issued by the Bank (**“Sukuk”**) in accordance with the instructions of the State Bank of Pakistan (**“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 Event”**), 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 184,000,000 (one hundred eighty four 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 above mentioned.”

Certified True Copy


Muhammad Shoab
Company Secretary
BankIslami Pakistan Ltd.
Head Office, Karachi