

March 17, 2021



**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: 100.2.488

**Subject: Certified copy of draft Minutes of Extraordinary General Meeting of BankIslami Pakistan Limited.**

Dear Sir,

Enclosed please find copy of Minutes of Extraordinary General Meeting of BankIslami Pakistan Limited held on February 11, 2021 at 2:30 p.m. at Registered Office of the Bank at 11<sup>th</sup> Floor, Executive Tower, Dolmen City, Marine Drive, Clifton Block-4, Karachi.

Yours Sincerely,

  
Muhammad Shoab  
Company Secretary

**Minutes of**

**the**

**Extraordinary General Meeting**

**of**

**BankIslami Pakistan Limited**

**held on**

**February 11, 2021**

## BankIslami Pakistan Limited

**Draft Minutes of the Extraordinary General Meeting of Shareholders of BankIslami Pakistan Limited held on February 11, 2021 at 02:30 p.m. Via Zoom, the meeting was hosted from Registered Office of the Bank, at Executive Tower, Dolmen City, Marine Drive, Block-4 Clifton, Karachi**

### **Present:**

Mr. Ali Hussain ("AH"), the Chairman of the Board of Directors, Dr. Amjad Waheed ("AW"), Independent Director, Mr. Haider Ali Hilaly, Independent Director, Dr. Lalarukh Ejaz, Independent Director, Mr. Sulaiman Sadruddin Mehdi, Independent Director, Mr. Syed Ali Hasham, Non-Executive Director joined the meeting via Zoom whereas Mr. Syed Amir Ali, President & CEO, joined the meeting in person. Mr. Siraj Ahmed Dadabhoy ("SAD"), Non-Executive Director, could not attend the meeting as he had to attend funeral of a family member and accordingly leave of absence was granted to him.

Ms. Rida Jamal, representing legal advisers Haidermota BNR and Mr. Hassan Ahmed, representing external auditors EY Ford Rhodes Chartered Accountants attended the meeting via Zoom.

Mr. Sohail Sikandar, ("SKS"), Chief Financial Officer and Mr. Muhammad Shoaib ("MS"), Company Secretary also joined the meeting in person. The meeting was chaired by Mr. Ali Hussain, Chairman.

24 members were present in person and/or via Zoom including those holding proxies. Total attendance including those holding proxies comprised of 663,925,994 shares which was 59.88% of the total shareholding of the Bank. Company Secretary declared quorum as complete. The Chairman welcomed shareholders and Board of Directors to the meeting, and he then asked SKS to recite from Holy Quran.

Following special business was discussed to pass ordinary resolutions proposed in the notice of the EOGM.

### **SPECIAL BUSINESS**

1-	<p><b>To consider and, if thought fit, to pass the following resolutions, with or without modification, as Ordinary Resolutions:</b></p> <p>SKS briefed the shareholders about the background of the sale of BankIslami Modaraba Investments Limited (BMIL). SKS informed that the Bank developed a capital enhancement plan to comply with capital adequacy ratio requirement of SBP. The Bank raised Rs 1 billion through Right shares and Rs. 2 billion through Additional Tier-I capital Sukuk during 2019 and 2020 as part of the capital enhancement plan. He also informed that disposal of subsidiaries was also part of the capital enhancement plan due to higher capital charge on investments in subsidiaries. He highlighted that the Board approved the appointment of KPMG as a financial adviser to identify potential buyers and manage the sale process. These decisions of the Board were announced at Pakistan Stock Exchange Limited (PSX) on April 25, 2019. He stated that the Board of Directors, in their meeting held on April 24, 2020, approved the disposal of</p>
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BankIslami Modaraba Investment Limited (BMIL) and BIPL Securities Limited (BIPLS). He informed that in case of BMIL, KPMG after following a detailed process identified nine (9) interested parties. These parties were allowed to conduct due diligence after signing the Non-Disclosure Agreement (NDA) and subsequent to that few of them submitted their final binding bids to the Bank. The parties with higher bids were allowed to enter into a second round where negotiations were done to improve the sale price. He informed that after negotiation process, highest bid for BMIL of Rs 90 million (i.e. Rs 11.25 per share) was received from Mr. Atique Ahmed Khan. The Bank signed a Share Purchase Agreement (SPA) with Mr. Atique Ahmed Khan who also nominated Mr. Aftab Ahmed Chaudhary to participate in the sale process. He appraised the shareholders that Mr. Atique Ahmed Khan is a qualified Engineer and acting as Chief Executive Officer of Ghani Gases Limited. He further stated that Mr. Atique Ahmed Khan belongs to Ghani Global Group, the group has 40 years of diversified experience in mining, textile, industrial & medical gases, glass, chemicals and constructions. He also said that Mr. Aftab Ahmed Chaudhary is ex-Managing Director of Islamabad Stock Exchange Limited and Lahore Stock Exchange Limited. While briefing the facts of BMIL, he highlighted that as at September 2020 the book/break-up value of this company was Rs 87.225 million (i.e. Rs 10.90 per share) and value of this company in the Bank's book was Rs 78.8 million (i.e. Rs 9.85 per share). He then requested shareholders to consider and approve proposed resolutions given in the Notice of EOGM with respect to sale of shares of BMIL to Mr. Atique Ahmed Khan and his nominee Mr. Aftab Ahmed Chaudhary along with resolution relating to authorization. Mr. Usman Ali holding CDC Account #3277-84477 inquired whether the shares are sold at highest bid. SKS replied in affirmative. There was no further question or comments from other shareholders present. Mr. Usman Ali holding CDC Account #3277-84477 proposed and Mr. Muhammad Farooq holding CDC Account # 07450-5595 seconded. Following resolutions proposed in the Notice of EOGM were passed unanimously:

***“RESOLVED THAT approval of the members of BankIslami Pakistan Limited (‘BankIslami’ or the ‘Bank’) be and is hereby accorded in terms of section 183 of the Companies Act, 2017 (‘Companies Act’) and other applicable provisions of the law, and BankIslami be and is hereby authorized to dispose of its wholly owned subsidiary, BankIslami Modaraba Investments Limited (‘BMIL’) to Mr. Atique Ahmad Khan and/or his nominee for a total consideration of PKR 90,000,000/- (Pakistani Rupees Ninety Million only), calculated at a value of PKR 11.25 per share, subject to all regulatory approvals, including the State Bank of Pakistan, Securities and Exchange Commission of Pakistan, Competition Commission of Pakistan and/or any other relevant authority.***


***FURTHER RESOLVED THAT the any two of (i) President & Chief Executive, (ii) Chief Financial Officer and (iii) Company Secretary (the “Authorized Representatives”) of the Bank, be and are hereby jointly (any two) empowered and 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 including filing of applications to the regulators or authorities (including the State Bank of Pakistan, Securities and Exchange Commission of Pakistan and Competition Commission of Pakistan), as may be deemed appropriate and as may be required for the purposes abovementioned resolution.”***

	<p>With respect to agenda related to sale of shares of BIPL Securities Limited (BIPLS), SKS stated that management would like to defer the Agenda item based on the order of Honorable High Court of Sindh, which was received by the Bank yesterday evening. Mr. Usman Ali, a shareholder holding CDC Account #3277-84477, inquired about the person who took the matter to the Court and wanted to know about objection of that person. SKS replied that Mr. Arif Ali Shah Bukhari, an ex-client of BIPL Securities Limited (formerly KASB Securities Limited), had filed case against BIPLS which is with reference to his dispute with BIPLS, and the said case is still in progress. Mr. Bukhari has prayed that due to lack of disclosure about his case in the financials of BIPLS, the sale of BIPLS shares be suspended. The reply from the Bank side is being filed, however, due to Court Order this agenda item is deferred. The said shareholder stated that he has not seen any notice in Stock Exchange in this regard. SKS replied that the subject information will be announced in the Stock Exchange along with resolutions which will be passed in this meeting. The said shareholder agreed that the Court order should be complied. There was no further comment from the shareholders on BIPLS matter.</p>
2-	<p><b>To approve revised Remuneration Policy for the Board of Directors' &amp; Members of the Board Committees as required by SBP in BPRD Circular No. 03 of 2019 dated August 17, 2019.</b></p> <p>MS stated that the revised policy is published along with notice of EOGM. He inquired about any questions from shareholders. There was no question from the shareholders.</p> <p>A shareholder Mr. Najmul Huda Khan holding CDC Account #05264-78266 proposed and another shareholder Mr. Muhammad Hanif holding CDC Account #10231-10745 and CDC Account #03277-67231 seconded. Following resolution proposed in notice of EOGM was passed unanimously:</p> <p><b><i>"RESOLVED THAT Remuneration Policy for the Board of Directors' &amp; Members of the Board Committees as required by SBP be and is hereby approved without change as recommended by Board."</i></b></p>
3-	<p><b>To transact any other business with the permission of Chair.</b></p>

There being no other matter to discuss, the meeting ended with a vote of thanks to the Chair.

Company Secretary

Chairman

**Certified True Copy**  
  
**Muhammad Shoah**  
 Company Secretary  
 BankIslami Pakistan Ltd.  
 Head Office, Karachi


# BANKISLAMI PAKISTAN LIMITED

List of Shareholders who attended in person and via Zoom  
Extra Ordinary General Meeting of the Bank  
held on 11 February, 2021.

S. #	FOLIO /	NAME OF SHAREHOLDER	NUMBER OF SHARES	Remarks
1	03277-42415	Jahangir Siddiqui & Co	235,684,306	Proxy
2	06510-515	Shabir Ahmed Randeree	99,023,638	Proxy
3	06510-523	Ahmed G.M. Randeree	59,023,638	Proxy
4	03277-85542	Saj Capital Mangement Ltd	50,293,194	Proxy
5	03277-85490	Mr. Ali Hussain	219,893,560	
6	5264-58995	Usman Ali	2,500	
7	05264-21548	Mr. Haider Ali Hilaly	1000	
8	03277-87492	Mr Sulaiman Sadruddin Mehdi	1000	
9	3277-84477	Usman Ali	800	
10	03277-56395	Dr Amjad Wheed	550	
11	05264-108204	Mr Syed Ali Hasham	501	
12	01651-30800	Dr. Lalarukh Ejaz	500	
13	49057	Haresh Kumar	500	
14	10231-10745	Mohammad Hanif	200	
15	03277-67231	Mohammad Hanif	55	
16	06122-42358	Adam A Habib	11	
17	03525-99962	Arshad Jahangir	10	
18	05264-78266	Najmul Hoda Khan	10	
19	04424-31753	Shamshad Ahmed Malik,	10	
20	07450-5595	Muhammad Farooq	7	
21	04259-15211	Abdul Khaliq	1	
22	03277-104269	Bilques Bano	1	
23	06684-93727	Abdul Basit	1	
24	04259-15211	Abdul Basit	1	

Grand Total. 663,925,994

Certified True Copy

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