

September 24, 2025

HO/Corp.Affairs/25/ 500

Hafiz Maqsood Munshi
Unit Head, Listed Companies Compliance Department – RAD,
Pakistan Stock Exchange Limited,
Stock Exchange Building, Stock Exchange Road,
Karachi.

RESPONSE TO PSX ENQUIRY ON NEWS PUBLISHED IN PRINT / ELECTRONIC MEDIA

Dear Sir,

This is in reference to your letter Ref. No. PSX/Gen-1709 dated September 19, 2025 regarding captioned subject.

It is submitted that the Management of the Bank of Punjab (BOP) has not disclosed any material information prior to dissemination to the public through PUCARS as required under guidelines/procedures for conducting Corporate Briefing Sessions issued through PSX Notice No. PSX/N-1120 dated November 02, 2023, therefore, remains compliant to the requirements of clause 5.6.1 (a) and 5.6.2 of the PSX Regulations.

It shall be noted that the news item published in the media i.e. <https://www.mettisglobal.news//> on September 18, 2025 relating to "BOP hints at possible share buyback if stock remains undervalued" along with its extract referred as "Exhibit-A", does not mirror the point of BOP's Management.

Further, it shall be noted that the news item referred in "Exhibit-A" must have been taken from the Corporate Briefing Session 2025 of BOP held on September 16, 2025, wherein, a question was raised by one of the participant regarding as to why BOP is not buying back its shares?

For clarification, the news item is reproduced hereunder:

*"The Bank of Punjab (PSX: BOP) has signaled that **it may evaluate a share buyback if management believes the stock is undervalued**, though it currently prefers rewarding shareholders through dividends."*

The expressions used in the news item "**it may evaluate a share buyback**" and "**if management believes the stock is undervalued**", does not, in any manner, be construed as "Disclosing material information".

Further, the expression "**though it currently prefers rewarding shareholders through dividends**", clearly establishes that it is not Management's intention to actually enter into scheme of buyback.

Therefore, the Management of BOP does not think, at this stage, there is any reason to confirm or deny, opinion expressed in "Exhibit-A", as it is based on and pertinent to various unclear and unsubstantiated and open ended statements like "**Bank may consider**". Therefore, the Bank is not in violation of the CBS guidelines and PSX rules.

Also that BOP, in its CBS 2025 held on September 16, 2025, responded to various queries of the participants regarding share price and future outlook among other things that the Management may consider to explore all possible options in future, subject to Management's believe that the stock price is undervalued. In case any such evaluation / decision is made by the Management, the same will be dealt as per the regulatory requirements, accordingly.

We shall remain available to provide further information or clarification, if any.

Thank you.

Kind regards,



KAMRAN HAFEEZ
Company Secretary