

PSX-7877

22 October 2020

Mr. Hafiz Maqsood Munshi
Manager, Companies and Securities Compliances - RAD
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road
Karachi.

Dear Sir,

Subject: Enquiry on News Published in Print / Electronic Media

We write with reference to your letter No. PSX/Gen-2050 regarding news item published on the website <https://mettisglobal.news/> on October 19, 2020, titled "Hubco to issue Sukuks worth PKR 6 billion to meet its going capital requirements"

At the outset, we would like to assure you that the Company is fully cognizant and conducts its affairs strictly in compliance with highest business, legal and ethical standards.

In respect of the subject matter, we would like to apprise you that the Sukuk is in the discussions stage with no agreement executed; information memorandums (in the ordinary course of business and market practice) were circulated to numerous banks and DFIs to gauge market appetite, which does not in any way bind or obligate the Company to issue a Sukuk. You will also notice that the news article itself says the company is in "process of finalizing issuance of an Islamic Shariah-compliant Sukuk", which confirms our stance that it is still under process without any obligation.

We truly believe that at this stage such ordinary and usual market practice is not price sensitive and has no bearing or impact on the movement of the Share Price, and it is aligned with PSX regulations.

We hope above will suffice the purpose. We commit to continue ensuring the strictest compliance in letter and spirit with the PSX regulations.

We thank you in anticipation.

Yours sincerely,



Sohail Kassamali
Company Secretary