



**Meezan Bank**  
The Premier Islamic Bank



Best Bank  
2018, 2020 & 2023

Pakistan Banking Awards

July 14, 2025

MEBL/CS/PSX-20/061/2025

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

**ALLOTMENT OF SHARES UNDER EMPLOYEES SHARE OPTION SCHEME -  
MEEZAN BANK LIMITED**

Dear Sir,

السَّلَامُ عَلَيْكُمْ

This is with reference to our earlier letter No. MEBL/CS/PSX-19/085/2024 dated July 17, 2024 concerning the allotment of shares under Employees Share Option Scheme.

In this connection, we would like to inform you that the First Vesting Period of 2023, the Second Vesting Period of 2022, and the Third Vesting Period of 2021 under the subject scheme were completed on May 31, 2025.

Accordingly, 5,813,938 (five million eight hundred thirteen thousand nine hundred thirty-eight) ordinary shares of Meezan Bank Limited (the "Bank") were credited on July 11, 2025, as per the details given below, to the respective CDC-sub accounts of eligible employees of the Bank who exercised their options under the Employees Share Option Scheme (ESOS), without a right offer under Section 83A of the Companies Act, 2017.

Exercise of Options	Total No. of Shares
ESOS 2021 - Tranche 3	1,630,953
ESOS 2022 - Tranche 2	1,900,193
ESOS 2023 - Tranche 1	2,282,792
<b>Total No. of Shares</b>	<b>5,813,938</b>

The Scheme was approved by the Securities & Exchange Commission of Pakistan (SECP) vide its letter No. SMD/Co.86(1)/3/2001/4 dated April 21, 2021. The paid-up-capital of the Bank after above allotment of shares has increased to Rs. 18,005,546,520 divided into 1,800,554,652 ordinary shares of Rs. 10/- each. An auditor's certificate bearing reference No. ASR 0114 dated July 10, 2025, duly signed by our external auditors, M/s. A.F. Ferguson & Co., Chartered Accountants, is enclosed herewith confirming the increase in paid-up capital.

You are requested to disseminate the information to the TRE Certificate Holders of the Exchange accordingly.

Yours truly,

**Syed Imran Ali Shah**  
Chief Financial Officer

Cc:

**Executive Director/HOD,**  
Offsite-II Department,  
Supervision Division,  
Securities & Exchange Commission of Pakistan,  
63, NIC Building, Jinnah Avenue, Blue Area,  
Islamabad.

Encl: as above

**Meezan Bank Ltd.**

Head Office : Meezan House, C-25, Estate Avenue, SITE, Karachi - Pakistan.  
PABX: (92-21) 38103500 UAN: 111-331-331 & 111-331-332 www.meezanbank.com



The Company Secretary  
Meezan Bank Limited  
Meezan House  
C-25, Estate Avenue  
SITE, Karachi

July 10, 2025

ASR 0114

Dear Sir

**AUDITORS' CERTIFICATE IN CONNECTION WITH FURTHER ISSUE OF SHARES OTHER THAN RIGHTS UNDER EMPLOYEES SHARE OPTION SCHEME IN THE CENTRAL DEPOSITORY SYSTEM (CDS) AS REQUIRED UNDER THE 'PROCEDURE FOR INPUT OF PAID-UP CAPITAL / TOTAL ISSUE IN CDS (FOR LISTED AND UNLISTED SECURITIES)'**

We have been requested by the management of Meezan Bank Limited (the Issuer) to provide the Issuer with a certificate on the annexed statement (the Annexure) in connection with the further issue of shares other than rights under the employees share option scheme (ESOS) in the CDS as required under the "Procedure for input of paid-up capital / total issue in CDS (for listed and unlisted securities)" contained in the 'Central Depository System (CDS) Standard Operating Procedures' issued by Central Depository Company of Pakistan Limited (CDCPL).

**Scope of Certificate**

Central Depository Company of Pakistan Limited, in the 'Central Depository System (CDS) Standard Operating Procedures', has prescribed the "Procedure for input of paid-up capital / total issue in CDS (for listed and unlisted securities)" whereby upon credit of further issue without right in the CDS, the Issuer is required to provide a certificate to the CDC from the statutory auditors. The certificate is in respect of revised paid-up capital, receiving of subscription amount and allotment of shares in the name of CDC.

We, as statutory auditors of the Issuer, are required to issue a certificate confirming the following;

- the revised paid-up capital and receipt of the subscription amount thereagainst in cash;
- all the requirements with regards to allotment of shares in the name of CDC have been fulfilled by the Issuer.
- the special conditions (if any) imposed by the regulatory body, i.e., the Securities and Exchange Commission of Pakistan (SECP), have been fulfilled by the Issuer.

**Management's Responsibility**

It is management's responsibility to fulfill all the requirements applicable on the Issuer included in the "Further issue of shares other than rights" contained in the 'Central Depository System (CDS) Standard Operating Procedures' (including conditions with respect to allotment of shares in the name of CDC) and prepare the annexed statement in accordance with the provisions contained therein. It is also the responsibility of the management to provide all the details and information to the auditors for the purposes of this certificate. This certificate does not relieve the management of its responsibilities.

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
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A.F. FERGUSON & CO.

Letter ASR 0114  
dated July 10, 2025

### **Auditors' Responsibility**

Our responsibility is to certify the Issuer's compliance with the requirements of the "Further issue of shares other than rights" as mentioned in the scope of certificate paragraph given above contained in the 'Central Depository System (CDS) Standard Operating Procedures' as prescribed by the CDC in accordance with the 'Guidelines for issue of Certificate for Special Purposes by Practicing Chartered Accountants Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures mentioned below:

- traced subscription money of Rs. 417,509,652 received from the employees eligible under the ESOS against the further issue of 5,813,938 ordinary shares having face value of Rs. 10 each, from the bank statement of Issuer's bank account number PKR1205700010154, PKR1205800010154 and PKR1205900010154;
- checked from the books and records of the Issuer that 5,813,938 further shares under ESOS have been allotted in the name of CDC in the members' register; and
- obtained the supporting documents and management representation confirming that all the requirements with regards to the allotment of shares in the name of CDC have been fulfilled by the Issuer.

### **Certificate**

Based on the procedures mentioned under Auditors' responsibility paragraph, we certify that subscription money of Rs. 417,509,652 for subscription of 5,813,938 further shares under ESOS having face value of Rs. 10 per share has been fully received in the aforementioned bank account of the Issuer.

Furthermore, 5,813,938 further shares under ESOS have been allotted in the name of CDC in the members' register and all the requirements with regards to allotment of shares in the name of CDC have been fulfilled by the Issuer. After the issuance of these further shares under ESOS, issued, subscribed and paid-up share capital of the Issuer has increased to Rs.18,005,546,520 divided into 1,800,554,652 shares of Rs. 10 each.

### **Restriction on use and distribution**

This certificate is issued by us in the capacity of the statutory auditors of the Issuer upon request of the management for onward submission to CDC as per the requirements of the "Further issue of shares other than rights" contained in the 'Central Depository System (CDS) Standard Operating Procedures'. Further, the same may also be submitted to the Securities and Exchange Commission of Pakistan (SECP), State Bank of Pakistan (SBP) and Pakistan Stock Exchange (PSX) in compliance with necessary regulatory requirements and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein and the Annexure.

Yours truly

A. F. Ferguson & Co.  
Chartered Accountants  
Karachi

encls



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## ANNEXURE

### MEEZAN BANK LIMITED

### STATEMENT OF RECEIPT OF FULL AMOUNT OF SUBSCRIPTION MONEY AGAINST ISSUANCE OF SHARES UNDER EMPLOYEES SHARE OPTION SCHEME

The following details pertain to receipt of full amount of subscription money against issuance of shares by Meezan Bank Limited:

Particulars	Number of shares (A)	Exercise price per share (B)	Total Subscription amount C=A*B (Rupees)
<b>Shares subscribed by:</b>			
Employees eligible under Employees Share Option Scheme 2021 (T3)	1,630,953	61.207	99,826,478
Employees eligible under Employees Share Option Scheme 2022 (T2)	1,900,193	85.767	162,974,696
Employees eligible under Employees Share Option Scheme 2023 (T1)	2,282,792	67.771	154,708,478

### DETAILS OF BANK ACCOUNT IN WHICH SUBSCRIPTION AMOUNT WAS DEPOSITED

Following are the details pertaining to the bank account in which amount in respect of issue of shares has been received:

Name of Bank	Branch	Bank Account Number	Amount Received (Rupees)
Meezan Bank Limited	Gulbai Branch	PKR1205700010154	99,826,478
Meezan Bank Limited	Gulbai Branch	PKR1205800010154	162,974,696
Meezan Bank Limited	Gulbai Branch	PKR1205900010154	154,708,478

### COMPLIANCE WITH THE REGULATORY REQUIREMENT

- We undertake that the abovementioned information is true and correct.
- We confirm that the total amount of subscription against the issue of shares has been received in the bank account and all the requirements with respect to allotment of shares in the name of CDC have been complied with.



For Meezan Bank Limited

Syed Imran Ali Shah  
Chief Financial Officer

Meezan Bank Ltd.

Head Office : Meezan House, C-25, Estate Avenue, SITE, Karachi - Pakistan.

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