

**CS-25/ PSX /2017**  
**January 16, 2017**

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

**Allotment of remaining rights shares in respect of 239.9403% Rights Issue of the Bank**

Dear Sir,

This is in furtherance to our announcement dated CS – 325/Stocks/2016 dated December 20, 2016 (copy attached), regarding allotment of 1,282,051,282 right shares, to the prospective shareholders, subject to the regulatory approvals.

We are pleased to inform you that upon receipt of State Bank of Pakistan's approval, the Bank has issued 1,282,051,282 right shares to the following four individuals:

	<b>Number of shares</b>	<b>Amount in Rupees</b>
Mrs. Shehnaz Begum	320,512,820	500,000,000
Mr. Muhammad Abdullah Khan Bangash	320,512,820	500,000,000
Mr. Kifayat Ullah Khan Bangash	320,512,821	500,000,000
Mr. Atif Ullah Khan Bangash	320,512,821	500,000,000
<b>Total</b>	<b>1,282,051,282</b>	<b>2,000,000,000</b>

As desired, we enclosed herewith the Auditor's Certificate No. 19-20/ 1140 dated January 12, 2017, confirming the receipt of funds in the "Right Shares Subscription Account", maintained with the Bank.

With the issuance of above stated shares of Rs. 2.00 billion, the Rights Issue of 6,410,256,410 shares at Rs. 1.56 per share (i.e. at a discount of Rs. 8.44 per share) aggregating to Rs. 10 Billion of the Bank is completed and the Issued Share Capital of the Bank stands increased to 9,081,861,237 shares.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours truly,

**Uzman Naveed Chaudhary**  
**Company Secretary/Head of**  
**Investors Relations & Legal Affairs**

**Silkbank Limited**

**Central Office:** 22nd Floor, Centre Point Off: Shaheed-e-Millat  
Expressway, Near KPT Interchange Korangi, Karachi-74900  
**PABX / UAN:** 021-111-00-7455 **Fax:** 021-35805787  
**Website:** www.silkbank.com.pk

**CS-325/ PSX /2016**

**December 20, 2016**

**The General Manager**

Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

**Allotment of remaining rights shares in respect of 239.9403% Rights Issue of the Bank**

Dear Sir,

This is in furtherance to our announcement dated CS – 372/Stocks/2015 dated December 29, 2015 (copy attached), wherein the Bank had announced receipt of Rs. 10,000,000,000/- (Rupees Ten Billion) in its Right Shares Subscription Account with the Bank.

The Bank had issued 5,128,205,128 rights shares to its shareholders up till December 2015, out of the total issue size of 6,410,256,410 shares (239.9403%).

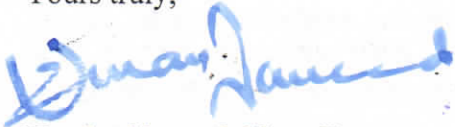
The Bank had further received Rs. 2.00 billion in the Right Share Subscription Account R-8 maintained with Bank as advance against shares for the balance right shares, from prospective shareholders.

We are pleased to inform you that that the Board of Directors of the Bank, in its 155<sup>th</sup> meeting held on December 20, 2016, has allotted the remaining 1,282,052,282 right shares, to the prospective shareholders, subject to the regulatory approvals.

Once the regulatory approvals are in place, the Bank shall proceed with the transfer of the balance shares in the accounts of the prospective shareholders, on or before December 31<sup>st</sup>, 2016.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours truly,



**Uzma Naveed Chaudhary**  
**Company Secretary/Head of**  
**Investors Relations & Legal Affairs**

**Silkbank Limited**

**Central Office:** 22nd Floor, Centre Point Off: Shaheed-e-Millat  
Expressway, Near KPT Interchange Korangi, Karachi-74900  
**PABX / UAN:** 021-111-00-7455 **Fax:** 021-35805787  
**Website:** www.silkbank.com.pk

19-20 / 1140  
January 12, 2017

The Chief Executive Officer  
Silkbank Limited (the Bank)  
21st Floor, Center Point  
KPT Interchange, Korangi  
Karachi.

Dear Sir,

## RECEIPTS OF SUBSCRIPTION MONEY AGAINST OFFER OF RIGHT SHARES

We refer to our letter no. 19-20 / 0847 dated December 11, 2014 through which we had confirmed that Silkbank Limited (the Bank) received Rs. 2,000,000,000 (Rupees Two Billion) on December 11, 2014 in account number 2005070549 titled "Right Shares Subscription Account R8" in the main branch of the Bank for the purpose of acquisition of shares of the Bank from the following persons:

	<b>Amount in Rupees</b>
Mr. Shaukat Ullah Khan Bangash having CNIC No. 61101-2026230-5	500,000,000
Mr. Zubair Ullah Khan Bangash having CNIC No. 61101-2026234-7	500,000,000
Mr. Kifayat Ullah Khan Bangash having CNIC No. 61101-2026237-3	500,000,000
Mr. Atif Ullah Khan Bangash having CNIC No. 61101-9271040-3	500,000,000
<b>Total</b>	<b>2,000,000,000</b>

The Bank had announced proposed issue of right shares of 6,410,256,410 shares at Rs. 1.56 per share (i.e., at a discount of Rs. 8.44 per share) aggregating to Rs. 10 Billion. Out of 6,410,256,410 shares, the Bank issued 5,128,205,128 shares to various shareholders until December 31, 2015, which was confirmed by us through our three letters dated September 9, 2015, September 23, 2015 and December 28, 2015. The 1,282,051,282 shares against Rs. 2,000,000,000 received from aforementioned subscribers were not issued as the Bank was awaiting clearance from regulatory authorities. The non-issuance of shares against the aforementioned Rs. 2 Billion was also stated in our aforementioned letters.

On December 19, 2016, the Bank received letters from Mr. Shaukat Ullah Khan Bangash and Mr. Zubair Ullah Khan Bangash that they have gifted their advance amount (as stated above) to Ms. Shehnaz Begum (having CNIC No. 61101-1928093-2) and Mr. Muhammad Abdullah Khan Bangash (having CNIC No. 61101-9251945-3) respectively. On the same date, the Bank received communication from Ms. Shehnaz Begum and Mr. Muhammad Abdullah Khan Bangash that they intend to subscribe the right shares of the Bank.

Pursuant to the above and after receipt of approval for above arrangement from the State Bank of Pakistan through their letter no. BPRD/BA&CP/644/604/2017 dated January 9, 2017, the Bank has unblocked 'Right Shares Subscription Account R8' and credited the gifted sum in the names of Mrs. Shehnaz Begum and Mr. Muhammad Abdullah Khan Bangash through inter account entries in sundry creditors account and 'Right Shares Subscription Account R8'.

After the above arrangement, the subscribers list for Rs. 2 Billion is as follows:

	Number of shares	Amount in Rupees
Ms. Shehnaz Begum (having CNIC No. 61101-1928093-2)	320,512,820	500,000,000
Mr. Muhammad Abdullah Khan Bangash (having CNIC No. 61101-9251945-3)	320,512,820	500,000,000
Mr. Kifayat Ullah Khan Bangash having CNIC No. 61101-2026237-3	320,512,821	500,000,000
Mr. Atif Ullah Khan Bangash having CNIC No. 61101-9271040-3	320,512,821	500,000,000
<b>Total</b>	<b>1,282,051,282</b>	<b>2,000,000,000</b>

After credit of the above stated rights shares, the revised number of issued shares of the Bank will be 9,081,861,237 shares.

We also confirm that all requirements with regard to allotment of shares in the name of Central Depository Company (CDC) have been fulfilled by the Bank. Further, the conditions imposed by the regulators in respect of issue of right shares at a discount have been fulfilled by the Bank in every respect except that the Bank is yet to submit a report to the Securities and Exchange Commission of Pakistan in respect of completion of rights issue process, which shall be submitted after completion of right issue process.

The primary responsibility for providing us the financial information and its adequate disclosure is that of the management of the Bank.

This letter is being issued in the capacity of statutory auditor of the Bank and on the specific request of the management of the Bank for onward submission to the CDC, Pakistan Stock Exchange Limited and State Bank of Pakistan. Accordingly, this should not be distributed to any other third party without our prior written consent. This letter relates only to the matters specified above and do not extend to any financial statements of the Bank, taken as a whole.

Yours truly,

  
Chartered Accountants