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اسلامی سرمایہ کاری بینک لمیٹڈ

ISLAMIC INVESTMENT BANK LIMITED

(Incorporated in Peshawar, Pakistan under the Companies Ordinance, 1984)
(KARACHI)

Also after the quorum is available we will make Term of Reference (TOR) for the prospective buyers, and through open invitation per proper medium of communication invite them to give their credentials and proof of financial strength to take over the Bank. This will be done in a very transparent manner. The "Scheme of Arrangement" for the buy-out or for the merger of the Bank will be made by each interested parties on their own, based on their judgment and evaluation of the information provided to them by the Bank. All such schemes received will be made available to the Securities & Exchange Commission of Pakistan, in order for it to give its acceptance before we invite other stakeholders, and complete all legal and statutory formalities.

To pursue this course of action it is proposed that a "Steering Committee" may also be formed having representation of SECP, Ministry of Finance, NAB, SBP, and depositors' to over see and guide on the "Scheme of Arrangement" to achieve the common goal of saving the bank and interest of all the stake holders.

We are positive that the merger or acquisition of the Bank will protect depositors' funds specially the hard earned money of small depositors who are mostly from the North Western Frontier Province. This will also create employment, and safe guard interest of the minority shareholders. You will agree that this augers well for the financial sector in particular and investment climate in general.

We hope that you will find the above proposal of safeguarding the interest of depositors different from the proposals offered by the bank in the past, in that, it offers participation to all stakeholders, does not commit something which is not possible, and it is from the non-executive directors who are as such not the interested parties, barring for representing minority shareholders.

With your support and guidance, and our efforts, and with consent of the depositors, and other stakeholders we shall InshaAllah achieve this target, in a swift manner. We shall submit to you a roadmap along with a detailed time bond plan, once the quorum of the Board is available, and we have obtained technical and legal advices necessary for successful completion of such transactions.

Thanking You.

Sincerely,

Zamiruddin Sabri
Director

Sajid Mumtaz Khan
Director

Arshad Wadud
Director

DISPATCHED
Securities and Exchange
Commission of Pakistan
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