

NOTICE OF THE TWENTIETH (20TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF BANK MAKRAMAH LIMITED

NOTICE is hereby given that the Twentieth (20th) Annual General Meeting of the Members of Bank Makramah Limited (the "Bank") will be held on Wednesday, March 25, 2026 at 11:00 A.M. at Saravia Hotel, Islamabad to transact the following business.

AGENDA

Ordinary Business:

- To receive, consider and, if thought fit, adopt the Annual Audited Financial Statements (consolidated and unconsolidated), Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 of the Bank for the year ended 31st December, 2025 together with the Directors' Report and Auditors' Report thereon and Chairman's Review Report.

<https://www.bankmakramah.com/financial-statements/>



- To consider and, if thought fit, appoint External Auditors to hold office till the conclusion of the next AGM of the Bank and to fix their remuneration. It is notified that Board's Audit Committee and the Board of Directors have recommended the name of retiring auditors M/s. Yousof Adil, Chartered Accountants, who being eligible, have offered themselves for reappointment.

Special Business:

- To consider and if thought fit, approve the proposal for settlement of the outstanding principal amount and accrued profit aggregating to PKR 3,350,026,777.28/- (adjusted for tax) in relation to the issued, unsecured and subordinated term finance certificates of the Bank against issuance of 27888468 fully paid-up ordinary shares of the Bank having par value of PKR 10/- each, which ordinary shares shall be issued other than by way of rights under Section 83(1)(b) of the Companies Act, 2017 (and form part of the Bank's Tier 1 Capital).

The resolutions to be passed by the Members as Special Resolutions are as under:

RESOLVED THAT, for the purposes of settling the outstanding liability of Bank Makramah Limited (the "Bank") in respect of the noted, unsecured and subordinated term finance certificates ("TFCs") issued by the Bank to such persons ("TFC Holders") and as per the details specified in Annexure A, subject to receipt of all regulatory approvals (including approvals of the State Bank of Pakistan ("SBP"), Securities & Exchange Commission of Pakistan ("SECP") and Competition Commission of Pakistan ("CCP") required under applicable laws, approved be and is hereby given for the settlement of the outstanding principal amount of PKR 1,495,515,000/- (Pakistan Rupees One Billion Four Hundred Ninety-five Million Five Hundred Fifteen Thousand only) together with accrued profit up to December 31, 2025 amounting to PKR 1,854,517,777.28/- (Pakistan Rupees One Billion Eight Hundred Fifty-four Million Five Hundred Eleven Thousand Seven Hundred Seventy-seven Rupees and Twenty-eight paise only) in respect of the TFCs (collectively, the "Redemption Amount") against issuance by way of other than rights of 27888468 fully paid-up ordinary shares of the Bank having par value of PKR 10/- each to the TFC Holders (which ordinary shares shall form part of the Bank's Tier 1 Capital) at the issue price of PKR 118.69 per share ("Proposed Settlement").

FURTHER RESOLVED THAT, the Chief Executive Officer and the Company Secretary be and are hereby singly or jointly, as the case may be, authorized on behalf of the Bank to take all steps necessary, ancillary and incidental to the Proposed Settlement, including but not limited to, obtaining all requisite regulatory approvals, including approval of the SBP, SECP and CCP, intimating the Pakistan Stock Exchange and other relevant authorities for the filing and registration of the requisite statutory forms and all other documents as may be required to be filed with the regulatory authorities, preparing, submitting all such documents as may be required by the regulators, executing all such certificates, applications, notices, reports, letters and any other document or instrument including any amendments or substitutions to any of the foregoing as may be required in respect of the above resolutions, prepare, finalize, execute and deliver all agreements as may be required in respect of the above resolutions, and all other matters incidental or ancillary thereto, including the payment of any fees, costs, charges and expenses in respect of the aforesaid matters, and to do all such acts, deeds and things as may be required, necessary and/or expedient for the purpose of giving effect to the spirit and intent of the above resolutions.

- To transact any other business with the permission of the Chairman.

By order of the Board

Asad Rabbani
Company Secretary

Place: Karachi
Date: March 4, 2026

NOTES:

- The Share Transfer Books of the Bank shall remain closed from 20 March 2026 to 25 March 2026 (both days inclusive). Transfers received by M/s. THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500, Pakistan, the Registrar and Share Transfer Agent of the Bank, by the close of the business on 18 March 2026 will be treated in time for the purpose of the above entitlement.

- A member entitled to attend and vote at this AGM is entitled to appoint a person as a proxy to attend and vote for and on his/her behalf. A proxy need not be a member. The instrument appointing a proxy and the power of attorney/Board Resolution or other authority (if any) under which it is signed or a notarized certified copy of the power or authority shall be deposited at the office of M/s. THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500, the Registrar and Share Transfer Agent of the Bank, not later than forty-eight (48) hours before the time of holding the AGM and must be duly stamped, signed and witnessed.

Procedure for E-Voting

In accordance with the Companies (Postal Ballot) Regulations 2018, for the purpose of approval of any special agenda item at the AGM, members will be allowed to exercise their vote through postal ballot (a) by post or e-voting, in the manner and subject to conditions contained in the Companies (Postal Ballot) Regulations, 2018.

Details of the e-voting facility will be shared through an e-mail with those members of the Bank who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Bank by the close of business on March 19, 2026.

The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from M/s. THK Associates (Pvt.) Limited, Share Registrar (being the e-voting service provider).

Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.

Members shall cast vote online at any time from March 22, 2026, 9:00 am to March 24, 2026. Voting shall close on March 24, 2026, at 5:00 pm. Once the vote on the resolution is cast by a Member, he/she shall not be allowed to change it subsequently.

Procedure for Voting Through Postal Ballot

Pursuant to Companies (Postal Ballot) Regulations 2018, for the purpose of election of directors and for any other agenda item as set out in the agenda items of Sections 143 and 144 of the Companies Act, 2017, members will be allowed to exercise their right of vote through postal ballot, that is voting by post, in accordance with the requirements and procedure contained in the aforesaid Regulations.

The members shall ensure that the duly filled and signed ballot paper, along with a copy of the Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through the post at the Bank's Head Office address, 11th Floor, G-2, Block-2, Scheme-5, Clifton, Karachi, or email at company.secretary@bankmakramah.com one day before the AGM on March 24, 2026, during working hours. The signature on the Ballot Paper shall match with signature on the CNIC.

The Ballot Paper is being dispatched along with notice to the members and also has been placed on the website of BML at <https://www.bankmakramah.com/notices-other-downloads/>.

- The CDC Account Holders and Sub-Account Holders, whose registration details are available in the Share Book Details Report, shall be required to produce their respective original Computerized National Identity Card (CNIC) or original Passport at the time of attending the Annual General Meeting to facilitate identification. Such Account Holders and Sub-Account Holders should also bring/know their respective power of attorney, ID, and the CDC Account No. and, in case of proxy, he/she must enclose an attested copy of his/her CNIC or Passport. Representative(s) of corporate member(s) should bring attested copy of Board Resolution / Power of Attorney and/ or all such documents that are required for such purpose under Circular No.1 dated 26 January 2000 issued by the Securities and Exchange Commission of Pakistan ("SECP").

- Members are requested to timely notify any change in their addresses and provide copies of their CNIC /NIN (if not provided earlier) to Bank's Registrar / Share Transfer Agent, M/s. THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500.

Participation of Members through Online Facility:

To facilitate and ensure the safety and health of the members, the Bank will also be providing the online platform/facility to participate in the AGM through Zoom.

The members will be able to login and participate in the AGM proceedings through their smartphones or computer devices after completing all the formalities required for the verification and identification of the members.

The login facility will be opened at 10:30 a.m. on 25 March, 2026 enabling the participants to join the proceedings which will start at 11:00 a.m. sharp.

The members interested in attending the AGM of BML through online facility are requested to get themselves registered with the Company Secretary at least 24 hours before the time of AGM at the e-mail address: company.secretary@bankmakramah.com with the following details:

S. No.	Name of the Member	CNIC No.	Folio No. / CDC Account No.	Cell No.	Email address

- The members are also encouraged to send their comments and suggestions, if any, related to the agenda items of the AGM, to the Company Secretary at the above mentioned email address.

Consent for Video Link Facility:

- Members can attend and participate in the AGM through video-link. The Bank will provide the facility of video-link on demand of members residing in a city, collectively holding 10% or more shareholding in the Bank. Members who wish to avail this facility are requested to fill the below Video Link Form and submit it to the Company at its Regional Office of BML located at 20-Ai Aggrah Plaza, Blue Area, Islamabad at least seven (7) days prior to date of the AGM.

The Bank will intimate members regarding venue of video-link facility at least five (5) days before the date of the AGM along with complete information necessary to enable them to access such facility.

Urgent Provision of Valid CNIC Copy (Mandatory):

- In pursuance with the SECP's Notification No. SRO 831 (I)/2012 of July 05, 2012, SECP has directed all listed companies to mention CNIC numbers of the registered members. Corporate entities are requested to provide NTN. Please note that in case of non-availability of valid copy of CNIC in respect of members having physical shareholding, their dividends could be withheld.

Members are requested to submit a copy of their valid CNIC/NTN/Passport Number within ten (10) days from the date of this Notice to the Bank's Registrar and Share Transfer Agent. In case you have already provided copy of your valid CNIC, please ignore this instruction.

Members are also requested to timely notify any change in their addresses and provide copies of their CNIC /NIN (if not provided earlier) to Bank's Registrar / Share Transfer Agent, M/s. THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500.

Conversion of Physical Shares into Book Entry Form:

In accordance with sub-section (2) of Section 72 of the Companies Act, 2017, Companies are required to replace its physical shares with book entry form in the manner specified by the Commission.

To enable compliance with the aforementioned requirement, members are requested to kindly convert shares held in Physical Form into Book Entry Form as soon as possible. The members may contact a PSX Member, CDC Participant or CDC Investor Account Service to obtain assistance for opening a CDS Account and subsequent induction of the physical shares into Book Entry Form.

For further information or clarification, please feel free to contact THK Associates (PVT) Ltd at Tel # 021-35310191-93 or email at sfc@thk.com.pk

Placement of Financial Statements on Website:

As required under Section 223(7) of the Companies Act 2017 and SECP SRO 634(I)/2014, Financial Statement of the Bank for the year ended December 31, 2025 and Reports of the Bank have been uploaded on the website of the Bank which can be downloaded using the following link:

<https://www.bankmakramah.com/financial-statements/>

Prohibition on gifts

- In compliance with section 185 of the Companies Act, 2017 and SRO 452(I)/2025 dated March 17, 2025 issued by SECP it is hereby notified that no gifts in any form or manner, shall be distributed to shareholders of the meeting.

STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017, RELATING TO THE SPECIAL BUSINESS:

This statement sets out the Material Facts pertaining to the special business to be transacted at the Annual General Meeting of Bank Makramah Limited ("the Bank") to be held on 25th March, 2026.

- The Board of Directors of the Bank, during their meeting held on February 26, 2026, have proposed and subject to receipt of approval of shareholders of the Bank and all regulatory approvals (including approvals of the State Bank of Pakistan ("SBP"), Securities & Exchange Commission of Pakistan ("SECP") and Competition Commission of Pakistan ("CCP") required under applicable laws, for the purpose of settling the outstanding liability of the Bank in respect of the noted, unsecured and subordinated term finance certificates ("TFCs") issued by the Bank to the holders of the TFCs ("TFC Holders"), approved the settlement of the outstanding principal amount of PKR 1,495,515,000/- (Pakistan Rupees One Billion Four Hundred Ninety-five Million Five Hundred Fifteen Thousand only) together with accrued profit up to December 31, 2025 amounting to PKR 1,854,517,777.28/- (Pakistan Rupees One Billion Eight Hundred Fifty-four Million Five Hundred Eleven Thousand Seven Hundred Seventy-seven Rupees and Twenty-eight paise only) in respect of the TFCs (collectively, the "Redemption Amount") against issuance by way of other than rights of 27888468 fully paid-up ordinary shares of the Bank having par value of PKR 10/- each, to the TFC Holders (which ordinary shares shall form part of the Bank's Tier 1 Capital) ("Proposed Settlement").
- The Proposed Settlement is approved on the following terms and conditions:

S. No.	Subject	Description
1.	Quantum of the issue both in terms of the number of shares and percentage of paid up capital before and after the issue	Quantum of the issue: 27888468 shares Percentage of the paid-up share capital before further issue of shares: 2.70% Percentage of the paid-up share capital after further issue of shares: 2.71%
2.	Issue price per share and justification for the same	PKR 118.69/- per share. In this regard, a circular resolution dated 27 January 2026 was duly passed by TFC Holders representing in aggregate 69.68% of the total voting rights ("Circular Resolution"), approving the settlement of the Redemption Amount through the issuance of fully paid-up ordinary shares of the Bank at a price of PKR 6.25/- per share adjusted for one reduction of 14.74% under SECP. After such adjustment, the effective price per share amounts to PKR 118.69/-.
3.	Consideration against which shares are proposed to be issued i.e. cash or other than cash	The shares are to be issued in settlement of the Redemption Amount.
4.	Name of person(s), their brief profile, existing shareholding, if any, in the company, to whom the shares are proposed to be issued.	Please see Annexure A for the details of TFC Holders to whom the shares are proposed to be issued, and in such proportions as specified in Annexure A available at https://www.bankmakramah.com/notices-other-downloads/ .
5.	Purpose of the issue	To settle the outstanding liability of the Bank towards the TFC Holders (i.e. the Redemption Amount) by issuing fully paid-up ordinary shares instead of paying cash.
6.	Justification for issuing different kind and class of shares	Not applicable.
7.	Justification for issue of the shares by way of other than right	Due to various financial, regulatory, and macroeconomic considerations, the TFCs have to date not been redeemed, and the Bank is unable to discharge the Redemption Amount in cash, necessitating settlement through issuance of shares.
8.	Benefits of the issue to the company, its members and capital markets	The issuance of shares in settlement of the Redemption Amount will benefit the Bank by extinguishing outstanding liabilities without depleting cash, and strengthening its Tier 1 capital and balance sheet. It will benefit the members by preserving the Bank's resources and protecting shareholder value.
9.	Breakup value per share as per the latest available audited and reviewed accounts	Rs 23.71 per share
10.	Consent of the person(s) to whom the shares are to be issued (share) obtained	In terms of Paragraph 3.5 of read with Paragraph 9.1 of Schedule I of the Declaration of Trust dated May 5, 2014 issued by the Bank in favour of IGI Investment Bank Limited (subsequently replaced by Pak Brunel Investment Company Limited) in respect of issuance of the TFCs, an extraordinary resolution passed by the requisite thresholds of the TFC Holders shall be binding on all the TFC Holders and each of the TFC Holders shall be bound to give effect to its accordingly. In light of the foregoing, the Circular Resolution was duly passed by TFC Holders representing in aggregate 69.68% of the total voting rights, approving the settlement of the Redemption Amount against issuance of shares. Accordingly, such approval shall constitute valid and binding approval of all TFC Holders and shall be deemed to constitute consent of all TFC Holders to the issuance of shares in settlement of the Redemption Amount.