September 21, 2015

BankIslami
BankIslami Pakistan Limited
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The General Manager
The Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Our Ref: 100.2.173

MSH/FA

Subject: Decision taken in the Board of Directors Meeting

Dear Sir,

السلام علیکم ورحمۃ اللہ وبرکاۃ

This is to inform you that in the meeting of the Board held on September 18, 2015, the Bank authorized initiation of criminal proceeding against those, including ex-sponsors of the KASB Bank Limited responsible for charges relating to money laundering, siphoning of funds, criminal breach of trust on part of the directors, preparing false financial statements, mis-representation, improper financing and related disclosures. The list of charges is not exhaustive.

All these charges pertains to the period before it was merged into BankIslami Pakistan Limited on May 7, 2015. Instructions for initiation of recovery of the funds by State Bank of Pakistan were also communicated to the defunct Bank without any action on their part.

والسلام علیکم ورحمۃ اللہ وبرکاۃ

With Warm Regards,

Yours Truly,

Muhammad Shoaib
Unit Head – Corporate Affairs

Fahad Asad
Financial Controller