KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
+92 (21) 35685847, Fax +92 (21) 35685095

The Board of Directors
MCB - Arif Habib Savings and Investments Limited
2nd floor, Adamjee House
I.I. Chundrigar Road
Karachi

Our ref KA-ZS-135

Contact Amyn Pirani

3 August 2021

Dear Sirs,

Review of the Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 for the year ended 30 June 2021

We are pleased to enclose draft Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 along with our draft review report to the members of MCB Arif Habib Savings and Investments limited (the Company) for the year ended 30 June 2021. We shall be pleased to sign our review report with or without modification after we have been provided with the following:

- Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019 as approved by the Board of Directors of the Company (the Board) and duly signed by the Chairman of the Board; and

- Directors' report for the year ended 30 June 2021 as approved by the Board and duly signed by the Chief Executive Officer and a Director.

Finally, we wish to place on record our appreciation for the co-operation and courtesy extended during the course of our review.

Yours faithfully,

KPMG Taseer Hadi & Co.

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of MCB Arif Habib Savings and Investments Limited

Review report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 ("the Regulations") prepared by the Board of Directors of **MCB Arif Habib Savings and Investments Limited** ("the Company") for the year ended 30 June 2021 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions and also ensure compliance with the requirements of section 208 of the Companies Act, 2017. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out procedures to assess and determine the Company's process for identification of related parties and that whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 30 June 2021.

Date:

KPMG Taseer Hadi & Co.
Chartered Accountants

Karachi