

From: Altaf Faisal
Sent: Thursday, 30 December 2021 6:24 pm
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Cc: Asif Mehdi <asif.mehdi@mcbah.com>; Hamza Saleem <hamza.saleem@mcbah.com>; Mahmood Hussain Khan <Mahmood.Khan@mcbah.com>; abbas.rizvi@arifhabib.com.pk; azeem@sayyed.com.pk; ahsan.manzoor@powercement.com.pk
Subject: Approval of transaction with Related Party

Dear Board Members,

This is with reference to the discussion in 120th meeting of Board of Directors held on January 4, 2016 regarding execution of transactions with Connected Persons, wherein the Board members were appraised that under the revised NBFC rules, NBFC cannot enter into transactions including premises leasing or renting, and sale or purchase of any kind with their directors, officers, employees or their close relatives or any person acting on their behalf or such persons who either individually or in concert with family members beneficially own 10% or more of the equity of the NBFC unless NBFCs that have a policy to this effect duly approved by their board of directors.

Therefore, in view of the above, the management proposed the Board to allow the management of the company to enter into transactions with Connected Persons on behalf of the company and the funds under management subject to prior approval of the Chief Executive. Moreover, the transactions would be sent to the Board of Directors on the same day and will be ratified in the subsequent Board Meeting. Following is the extract of resolution passed:

“The policy of connected persons transactions be and hereby approved.”

Therefore, in connection to the above, this is to inform the Board that a fund under management of MCB Arif Habib Savings and Investment Limited has entered into a transaction with a related party, the details of which are as under:

Name of Related Party

MCB Islamic Bank Limited

Names of the interested or concerned persons or directors

Wholly owned subsidiary of MCB Bank Limited which is Parent Company of MCBAH.

Nature of relationship, interest or concern along with complete information of financial or other interest or concern of directors, managers or key managerial personnel in the related party.

Associate Company of MCBAH. Mr. Muhammad Azfar Alam Nomani is President and Chief Executive Officer of MCB Islamic Bank Limited.

Buyer	Seller	Instrum ent	Face Value	Issue Date	Maturity Date	Rate	Trade Date	Settle ment Date	Rationale
AL HAMRA ISLAMIC INCOME FUND	MCB ISLAMIC BANK LTD	TDR	700,000,000	30-12- 2021	31-01-2022	11.2500%	30-12- 2021	30-12- 2021	This is an arm length transaction executed on market rate.

Thanks & best regards,
Asif Mehdi Rizvi
Chief Operating Officer