

Shariah Compliance Approval

April 15th, 2026

Serial No: FI/2026/004

Subject: Pakistan Cables Limited

Pakistan Cables Limited, established in 1953 by Amir S. Chinoy, is Pakistan's oldest and leading manufacturer of electrical wires and cables. It is a publicly listed company (PSX: PCAL) which is principally engaged in the manufacture of conductors, cables and wires for transmission and distribution of electricity.

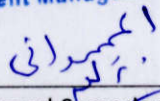
The Company has an added advantage of being integrated upstream for three of its critical raw material inputs, in the form of state-of-the-art Copper Rod, Aluminum Rod, and PVC compounding plants. Pakistan Cables newly constructed manufacturing facility in Nooriabad, Sindh is a state of the art 42-acre plant that significantly expands production capacity and strengthens the company's focus on sustainability and operational efficiency. Built with modern and efficient systems, including a 2.3 MW solar power plant to reduce carbon emissions and an effluent treatment system, the Nooriabad factory enhances efficiency and reinforces the company's commitment to environmental sustainability. With the new medium voltage CCV Line (69 KV) operational from September 2023 and Aluminium Rod Plant commissioned in July 2024, total plant throughput has expanded significantly. The facility also includes a PVC compounding plant that strengthens backward integration by producing key raw materials in-house, further solidifying Pakistan Cables' manufacturing capabilities and long-term growth. Additionally, the site also hosts Pakistan's first urban forest within an industrial estate, reflecting the company's commitment to ecological stewardship.

As per the Information Memorandum and Shariah Structure the issue is shariah compliant.

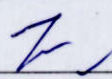
Shariah Opinion

"The attached sukuk certificate is based on Musharakah (Shirkat-ul-Aqd). We have gone through the document and are satisfied with the details mentioned and approval given by the respective Shariah Advisor. Hence, approved for investment."

Dr. Ejaz Ahmed Samadani
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On Behalf of
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MCB Investment Management Limited


Dr Ejaz Ahmed Samadani
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