

Report of Scrutinizer - From S.M. Suhail & Co., Chartered Accountants
[Regulation 11(A)]

The Chairman

Annual General Meeting of M/s. Bank Alfalah Limited

Held on Thursday, March 26, 2026, at 10:30 a.m. at the Mövenpick Hotel, Club Rd, Civil Lines, Karachi

Dear Sir,

We, S.M. Suhail & Co. Chartered Accountants,, appointed as Scrutinizer by the board of directors of Bank Alfalah Limited ("the Bank") under the Postal Ballot Regulations, 2018 ("the Regulations"), for the purpose of monitoring and validating the voting undertaken on the below mentioned resolution(s), as per the requirements of the Regulations, at the Annual General meeting of the Bank, held on Thursday, March 26, 2026 at 10:30 a.m. at the Movenpick Hotel, Karachi. Submit our report as required under the Regulations as follows:

1. Details of voting that took place during the meeting are as follows:

Agenda Item No. 6- Special Business- To approve the Directors' Remuneration Policy of the Bank

Ordinary Resolution: To consider and approve amendments in the Directors' Remuneration Policy of the Bank and its Annexure-A in accordance with the amendments advised by the State Bank of Pakistan("SBP").

Particulars	Result						
	No. of Members Casting Vote	Total No. of Shares Held or No. of Votes	Total No. of Votes Casted	Total No. of Invalid Votes	Total No. of Votes Against	Total No. of Votes in Favor	Percentage of Votes Casted in Favour
In Person / Through Proxy	117	1,041,089,014	1,041,089,014	-	-	1,041,089,014	100%
Through E-Voting	55	833,361	833,361	-	766,891	66,470	8%
Through Post	29	111,720,828	111,720,828	-	-	111,720,828	100%
Total	201	1,153,643,203	1,153,643,203	-	766,891	1,152,876,312	99.9%

Agenda Item No. 7- Special Business- To approve the sale of BAFL Bangladesh Operations to Bank Aisa Limited, Bangladesh

Special Resolution: To consider and if deemed fit, pass with or without modification, the following special resolution, to approve/authorize Bank Alfalah Limited ("Bank Alfalah/the Bank") to sell its Bangladesh Operations ("BAFL-Bangladesh Operations") to Bank Aisa Limited, Bangladesh, for a consideration of BDT 5,800,000,000/-, equivalent USD 47.50 million approx. , being the base consideration, subject to agreed closing adjustments ("Sale Price") by way of merger of the BAFL-Bangladesh Operations of Bank Alfalah with and into Bank Asia Limited as per the applicable laws and regulations, subject to the approval/sanction of the applicable regulatory authorities and compliance with applicable rules/regulations in Pakistan and Bangladesh. It is clarified that this resolution of the members is sought pursuant to the requirements of the Bangladesh Bank (Central Bank of Bangladesh) and not in terms of Section 183(3)(a) of the Companies Act, 2017 of Pakistan, since the BAFL-Bangladesh Operations do not form a 'sizeable part' (i.e. not more than 25% of the value) of the overall assets of Bank Alfalah:

Particulars	Result						
	No. of Members Casting Vote	Total No. of Shares Held or No. of Votes	Total No. of Votes Casted	Total No. of Invalid Votes	Total No. of Votes Against	Total No. of Votes in Favor	Percentage of Votes Casted in Favour
In Person / Through Proxy	117	1,041,089,014	1,041,089,014	-	-	1,041,089,014	100%
Through E-Voting	55	833,361	833,361	-	30,472	802,889	96%
Through Post	29	111,720,828	111,720,828	-	39,800,013	71,920,815	64%
Total	201	1,153,643,203	1,153,643,203	-	39,830,485	1,113,812,718	96.5%

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- Australia

Agenda Item No. 8- Special Business - To approve the subdivision of the share capital of the Bank

Special Resolution: To consider and, if deemed fit, pass the following Special Resolution (with or without modification), for the purpose of sub-division of share capital of the Bank.

Particulars	Result						
	Mode of Voting	No. of Members Casting Vote	Total No. of Shares Held or No. of Votes	Total No. of Votes Casted	Total No. of Invalid Votes	Total No. of Votes Against	Total No. of Votes in Favor
In Person / Through Proxy	117	1,041,089,014	1,041,089,014	-	-	1,041,089,014	100%
Through E-Voting	55	833,361	833,361	-	27,064	806,297	97%
Through Post	29	111,720,828	111,720,828	-	-	111,720,828	100%
Total	201	1,153,643,203	1,153,643,203	-	27,064	1,153,616,139	100.0%

Agenda Item No. 9- Special Business - To approve issuance of Tier 2 Capital through one or more redeemable capital issuances

Special Resolution: To consider and, if deemed fit, pass the following Special Resolution (with or without modification) with respect to the issuance of Tier 2 Capital through one or more redeemable capital issuances, in accordance with Section 66 of the Companies Act, 2017, in the form of Term Finance Certificates, to be privately placed and/or subsequently listed pursuant to the Debt Securities Listing Regulations, up to the aggregate amount of PKR 20,000,000,000/- (Pak Rupees Twenty Billion) (the "TFC Issue") as approved by the Board of Directors in their meeting held on 13th February 2026:

Particulars	Result						
	Mode of Voting	No. of Members Casting Vote	Total No. of Shares Held or No. of Votes	Total No. of Votes Casted	Total No. of Invalid Votes	Total No. of Votes Against	Total No. of Votes in Favor
In Person / Through Proxy	117	1,041,089,014	1,041,089,014	-	-	1,041,089,014	100%
Through E-Voting	55	833,361	833,361	-	2,008	831,353	99.8%
Through Post	29	111,720,828	111,720,828	-	-	111,720,828	100%
Total	201	1,153,643,203	1,153,643,203	-	2,008	1,153,641,195	100.0%

Consolidated Report of Voting:

Agenda No.	Resolutions- Special Business	Total Number of Votes	Total Number of Votes Casted	Total Number of Invalid Votes	Number of Votes Casted Against	Number of Votes Casted in Favour	Percentage of Votes Casted in Favour	Remarks
6	Approval of Directors' Remuneration Policy of the Bank	1,153,643,203	1,153,643,203	-	766,891	1,152,876,312	99.93%	Resolution Passed
7	Approval to Sell BAFL Banglades Operations	1,153,643,203	1,153,643,203	-	39,830,485	1,113,812,718	96.55%	Resolution Passed
8	Approval for sub division of share capital of the Bank	1,153,643,203	1,153,643,203	-	27,064	1,153,616,139	100.00%	Resolution Passed
9	Approval for issuance of Tier 2 Capital	1,153,643,203	1,153,643,203	-	2,008	1,153,641,195	100.00%	Resolution Passed

2. That the voting process was conducted by the Bank as per the requirements of the Postal Ballot Regulations 2018 except for the matters disclosed below (if any):

Nil

3. Any other necessary information that the Scrutinizer would like to disclose for the information of members of the Bank :

Nil

Other Details:

Date and Time of announcing of e-voting results by the Chairman.	3/26/2026 10:30
Last date and time of receiving postal ballot by the Company.	3/25/2026 17:00

Agenda item no	Resolutions Passed:
6	Approval of Directors' Remuneration Policy of the Bank
	Special Business – Ordinary Resolution RESOLVED THAT in order to align the Directors 'Remuneration Policy (the Policy)' of Bank Alfalah Limited ("the Bank/BAFL") with the regulatory amendments, as advised by State Bank of Pakistan ("SBP") vide its BPRD Circular letter No.24 of 2025 dated 12th December 2025 ("the SBP Circular"), the amendments made to the Policy and its Annexure-A, as presented before the shareholders, in the 34th Annual General Meeting of the Bank be and are hereby approved.
7	Approval the sell of BAFL Bangladesh Operations to Bank Aisa Limited, Bangladesh
	Special Business – Special Resolution RESOLVED THAT Bank Alfalah Limited ("Bank Alfalah/the Bank") be and is hereby authorised to sell its Bangladesh Operations ("BAFL-Bangladesh Operations") to Bank Asia Limited, Bangladesh, for a consideration of BDT 5,800,000,000/-, equivalent USD 47.50 million approx. ,being the base consideration, subject to agreed closing adjustments ("Sale Price") by way of merger of the BAFL-Bangladesh Operations of Bank Alfalah with and into Bank Asia Limited as per the applicable laws and regulations, subject to the approval/sanction of the applicable regulatory authorities and compliance with applicable rules/regulations in Pakistan and Bangladesh .It is clarified that this resolution of the members is sought pursuant to the requirements of the Bangladesh Bank (Central Bank of Bangladesh) and not in terms of Section 183(3)(a) of the Companies Act, 2017 of Pakistan, since the BAFL-Bangladesh Operations do not form a 'sizeable part' (i.e. not more than 25% of the value) of the overall assets of Bank Alfalah:
8	Approval of sub division of share capital of the Bank
	"RESOLVED THAT pursuant to Section 85(I)(c) of the Companies Act, 2017 and Article 29 of the Articles of Association of Bank Alfalah Limited (the Bank), and subject to the approval of the State Bank of Pakistan, the existing capital of the Bank, including authorised issued and paid up capital, is hereby sub-divided in a manner that each Ordinary Share of the Bank having the face value of PKR 10/- be sub divided into 2(two) ordinary shares of PKR 5/-each, such that the rights attaching to the new shares will be strictly proportional to the rights attached to the previous shares so sub-divided and the new shares so created shall rank pari passu in all respects with the existing ordinary shares of the Bank. RESOLVED FURTHER THAT the Authorized Capital of the Bank be and is hereby sub divided from 2,300,000,000(Two Billion Three Hundred Million) Ordinary Shares of PKR 10/-each to 4,600,000,000 (Four Billion Six Hundred Million) Ordinary Shares of PKR 5 /-each. RESOLVED FURTHER THAT the issued and paid-up capital of the Bank comprising of 1,577,165,119 (One Billion Five Hundred Seventy-Seven Million One Hundred Sixty Five Thousand One Hundred and Nineteen) Ordinary Shares of PKR 10/-each is hereby sub divided into 3,154,330,238 (Three Billion One Hundred Fifty Four Million Three Hundred Thirty Thousand Two Hundred and Thirty Eight) Ordinary Shares of PKR 5/-each. RESOLVED FURTHER THAT as a consequence of the sub-division, Clause(V) of the Memorandum of Association and Article 3 of the Articles of Association of the Bank be and are hereby amended.
9	To approve issuance of Tier 2 Capital through one or more redeemable capital issuances
	RESOLVED FURTHER THAT in the event of conversion of the TFC Issue in accordance with the requirements of the Instructions for Basel III Implementation in Pakistan, as issued pursuant to the circulars of the SBP, the maximum number of ordinary shares (subject to the implementation of the stock split) to be issued upon such conversion shall be capped at 400,000,000/- (Four Hundred Million) additional ordinary shares, or such other number as may be determined in consultation with, and subject to the approval of, the SBP, and that any such conversion and issuance of shares shall further be subject to obtaining all requisite approvals of the Securities and Exchange Commission of Pakistan ("SECP").

S.M. Suhail & Co.

S.M. Suhail & Co. Chartered Accountants

Name & Signature of Scrutinizer:



(Stamp of Auditor)

Place: Karachi
Date: March 26, 2026
Our Ref: SMS-A-014512026