



January 8, 2021

Dear Shareholders,

**Allotment of Right Shares of PMRC**

Pursuant to the decision of the Board of Directors of Pakistan Mortgage Refinance Company Limited (the "**Company**") dated November 30, 2020, through resolution by circulation, approved by all directors on Board, the Company is authorized to increase its paid up capital by offering 50,000,000 ordinary shares having a face value of PKR 10/- per share ("**Right Shares**") to its existing shareholders in proportion to their respective shareholdings in the Company.

The Company issued Notices dated December 1, 2020 for issuance of Right Shares in aggregate amount of PKR 500,000,000/- divided into 50,000,000 ordinary shares of PKR 10/- each to all its existing shareholders. The existing shareholders of the Company did not subscribe to the entire Right shares offered and the offer period stipulated in the Offer letters was expired on December 16, 2020.

The Board of Directors of the Company, in its meeting held on January 8, 2021, in exercise of the powers under Section 83(1)(a)(iv) of the Companies Act, 2017 and pursuant to the subscription agreement dated June 30, 2020 ("Subscription Agreement") entered into between the Company and International Finance Corporation ("IFC"), has approved the allotment and issuance of 50,000,000 ordinary shares having a face value of PKR 10/- (Pak Rupees Ten only) in favour of International Finance Corporation (IFC), free of all liens or other encumbrances at an aggregate subscription price of PKR 500,000,000/- (Pak Rupees Five Hundred Million only) (hereinafter referred to as the "Subscription Shares").

For your information.

Regards,

Naved Hanif  
Company Secretary

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**Pakistan Mortgage Refinance Company Limited**

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