

Report of Scrutinizer
[Regulation 11(A)]

To,

Mr. Najaf Yawar Khan

Chairman

Extraordinary General Meeting of The Pakistan Credit Rating Agency Limited "Company"

Held on Monday, December 29, 2025 at 11:00 AM at the Registered office of the Company FB1, Awami Complex, Usman Block, New Garden Town, Lahore. The Notice of Meeting is attached for information.

Dear Sir,

We, BDO Ebrahim & Co. Chartered Accountants, appointed as Scrutinizer by the board of directors of The Pakistan Credit Rating Agency Limited ("the Company") 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 Extraordinary General Meeting of the Company, held on Monday, 29 December 2025 at 11:00 A.M. at the Registered office of the Company FB1, Awami Complex, Usman Block, New Garden Town, Lahore, submit our report as required under the0 Regulations as under:

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

Vote casted in person or through proxy:

Particulars			Result of resolutions			
No. of Members present in Person	No. of Members present through Proxy	Total No. of Shares held or no. of votes	Total No. of Votes Casted	Total No. of Invalid Votes	Election of Directors	
					Name of Candidates	Votes casted in favor of candidates
08	04	369,757,464	369,755,664	-	Mr. Tariq Jamil	12
					Mr. Najaf Yawar Khan	73,781,268
					Mr. Sikandar Afzal Khan	12
					Mr. Mumtaz Hussain	73,780,668

				Ms. Saniya Ali	73,780,668
				Mr. Muzaffar Ahmad Virk	2,712
				Mr. Asif Nathani	2,662
				Mr. Usman Haider	289,593
				Mr. Zafar Abbas	73,780,656
				Mr. Murium Hadi	11
				Mr. Khalid Aziz Mirza	2,650
				Mr. Amir Mehmood	73,781,216
				Mr. Sheikh Muhammad Iqbal	553,536
				Mr. Fayzan Hannan	-

Vote casted through e-voting:

Particulars		Result of resolutions			
No. of Members Casting the Vote	Total No. of Shares held or no. of votes	Total No. of Votes Casted	Total No. of Invalid Votes	Election of Directors	
				Name of Candidates	Votes casted in favor of candidates
09	215,151,728	215,071,737	-	Mr. Tariq Jamil	1
				Mr. Najaf Yawar Khan	-
				Mr. Sikander Afzal Khan	1
				Mr. Mumtaz Hussain	1
				Ms. Saniya Ali	1
				Mr. Muzaffar Ahmad Virk	68,560,979
				Mr. Asif Nathani	68,560,973
				Mr. Usman Haider	1
				Mr. Zafar Abbas	1
				Ms. Murium Hadi	1
				Mr. Khalid Aziz Mirza	68,560,977
				Mr. Amir Mehmood	-
				Mr. Sheikh Muhammad Iqbal	-
				Mr. Fayzan Hannan	9,388,801

Vote casted through post:

Particulars		Result of resolutions		
No. of Members Casting the Vote	Total No. of Shares held or no. of votes	Total No. of Votes Casted	Total No. of Invalid Votes	Election of Directors
				Name of Candidates
NIL	NIL	NIL	NIL	Votes Casted in favour of candidates
				Mr. Tariq Jamil
				Mr. Najaf Yawar Khan
				Mr. Sikander Afzal Khan
				Mr. Mumtaz Hussain
				Ms. Saniya Ali
				Mr. Muzaffar Ahmad Virk
				Mr. Asif Nathani
				Mr. Usman Haider
				Mr. Zafar Abbas
				Ms. Murium Hadi
				Mr. Khalid Aziz Mirza
				Mr. Amir Mehmood
				Mr. Sheikh Muhammad Iqbal
				Mr. Fayzan Hannan

Consolidated Report of Voting:

S. No.	Resolutions	Total No. of Shares/ Votes Held	Total Number of Votes Casted	Total Number of Invalid Votes	Name of Candidates	Votes casted in favor of candidates	Percentage of Votes Casted in Favor	Remarks
1.	Resolution 2 (Agenda item 2)	584,909,192	584,827,401	-	Mr. Tariq Jameel	13	0.000%	Not Elected
					Mr. Najaf Yawar Khan	73,781,268	12.616%	Elected
					Mr. Sikander Afzal Khan	13	0.000%	Not Elected
					Mr. Mumtaz Hussain	73,780,669	12.616%	Elected
					Ms. Saniya Ali	73,780,669	12.616%	Elected
					Mr. Muzaffar Ahmad Virk	68,563,691	11.724%	Elected
					Mr. Asif Nathani	68,563,635	11.724%	Elected
					Mr. Usman Haider	289,594	0.050%	Not Elected
					Mr. Zafar Abbas	73,780,657	12.616%	Elected
					Ms. Murium Hadi	12	0.000%	Not Elected
					Mr. Khalid Aziz Mirza	68,563,627	11.724%	Elected
					Mr. Amir Mehmood	73,781,216	12.616%	Elected
					Mr. Sheikh Muhammad Iqbal	553,536	0.095%	Not Elected
					Mr. Fayzan Hannan	9,388,801	1.605%	Not Elected

Other Details:

Date and time of un-blocking of e-voting results by the Chairman.	December 29, 2025, 11:22 AM
Last date of receiving postal ballot by the Company.	December 28, 2025, 5:00 PM

Resolution:

Resolution 2 (Agenda item 2)	We are pleased to announce that the following persons have been elected at the Extraordinary General Meeting held on today the December 29, 2025 as Directors of the Company for a term of 3 years commencing from December 31, 2025: 1) Mr. Najaf Yawar Khan 2) Mr. Amir Mehmood 3) Mr. Mumtaz Hussain 4) Ms. Saniya Ali 5) Mr. Zafar Abbas 6) Mr. Muzaffar Ahmad Virk 7) Mr. Asif Nathani 8) Mr. Khalid Aziz Mirza
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Name & Signature of Scrutinizer:
BDO Ebrahim & Co.
Chartered Accountants
Place: Office No. 4, 6th Floor,
Askari Corporate Tower, 75/76 D-1,
Main Boulevard Gulberg-III,
Lahore, PAKISTAN.
Date: December 29, 2025