

INSTRUCTIONS FOR REGISTRATION AND BIDDING

REGISTRATION PERIOD OPENS FROM September 08, 2025 TO September 10, 2025 BETWEEN 9:00 AM TO 5:00 PM AND BETWEEN 9:00 AM TO 3:00 PM ON September 11, 2025

**BIDDING PERIOD OPENS FROM 9:00 AM TO 5:00 PM ON September 10, 2025 & from 9:00 AM TO 5:00 PM ON September 11, 2025
INITIAL PUBLIC OFFER OF UNITS OF IMAGE REIT ("IR" OR THE "REIT SCHEME") THROUGH
BOOK BUILDING PROCESS AT A FLOOR PRICE OF PKR 10.00/- PER UNIT**

The Issue comprises of 92,015,467 Units of face value worth PKR 10.00/- each. The entire Issue of 92,015,467 Units will be offered through the Book Building process at a Floor Price of PKR 10.00/- per unit with a price band of 40% above the floor price i.e. PKR 14.00/-

The bidders shall be allowed to place bids for hundred percent (100%) of the Issue size and the Strike Price shall be the price at which the hundred percent (100%) of the Issue is subscribed. However, the successful bidders shall be provisionally allotted only seventy-five percent (75%) of the Issue size i.e. 69,011,600 Units and the remaining twenty-five percent (25%) i.e. 23,003,867 Units shall be offered to the retail investors.

Instructions for Registration and Bidding

1. Only registered investors will be eligible to participate in the bidding process.
2. Investors are required to fill in the Registration Form and submit the complete Registration Form along with Margin Money at the Bid Collection Centers during the Registration Period.
3. For deposit of Margin Money only Pay Orders, Demand Drafts or a bank receipt evidencing Online Transfers in the designated bank account shall be accepted during the Bidding Period. **Each eligible investor shall only submit a single pay order, demand draft or evidence of online transfer of money along with the Registration Form. It may also be noted that only a single pay order, demand draft or evidence of online transfer of money shall be accepted by the Book Runner along with each Additional Payment Form.**
4. Once the investor is registered in the System, the investor will receive Username and Password via an automatically generated e-mail through the System software.
5. Investors can directly place their bids online during the Bidding Period by using the Username and Password provided to them via e-mail or submit the Bidding Form at the bid collection centers in person.
6. On entry of bid in the System, the investors will receive an e-mail confirmation of their bid via the System software.
7. Investors can upward revise their bids online. Please visit www.bkb.psx.com.pk to access online portal. Online access will be available for upward bid revisions during the Bidding Period from 9:00 am to 5:00 pm. **An investor shall not be allowed to place or upward revise a bid with a price variation of more than 10% of the prevailing Indicative Strike price with a maximum price band of upto 40% of the floor price. THE BIDDER SHALL NOT MAKE DOWNWARD REVISION BOTH IN TERMS OF BID PRICE AND BID VOLUME; PROVIDED THAT INCASE OF UPWARD REVISION OF THE BID PRICE, THE NUMBER OF UNITS BID FOR I.E. BID VOLUME MAY BE ADJUSTED ENSURING THAT THE BID AMOUNT OR BID MONEY REMAINS THE SAME. NO WITHDRAWAL OF BID SHALL BE ALLOWED.**

Please Note:

1. Fill in all the particulars of the form accurately in **BLOCK LETTERS**.
2. For deposit of margin money, only Pay Orders, Demand Draft will be accepted. For online transfer the payment shall be made into Account No. **PK76MEZNO010370112491029** being maintained with **Meezan Bank Limited** with Account Title: **"IMAGE REIT - BOOK BUILDING"**.
3. Kindly provide a copy of CNIC or Passport (in case of Individual Investors) or NTN Certificate / Certificate of Incorporation (in case of Institutional Investor) along with the Registration Form.
4. Applicants are requested to provide accurate contact details. Please provide accurate landline number(s), mobile number(s), fax number(s), UIN(s), NTN number and e-mail address(es).
5. **Bidders are requested to provide two copies of the bidding instrument at the time of bid submission.**
6. The National Taxation Number ("NTN") of Image REIT is **9907231-4**. This NTN shall be required by applicants for making their respective pay orders.
7. The Bidder is required to duly fill Additional Payment Form for depositing additional funds for enhancement of deposit amount.
8. All payments are to be made in favor of **"IMAGE REIT - BOOK BUILDING"** at any of the following bidding centers:

Karachi		
Contact Officer	Zirar Khalid Khan	Abdul Hafeez
Designation	Associate – Corporate Finance & Advisory	Associate – Corporate Finance & Advisory
Direct No	021-35303347	021-35303347
Phone No	0331-1286238	0336-2756104
Email	zirar.khalid@topline.com.pk	Abdul.hafeez@topline.com.pk
Organization	Topline Securities Limited	Topline Securities Limited
Postal Address	8th Floor Plot # 2 6, Horizon Tower, Block 3 Clifton, Karachi, Karachi City, Sindh	8th Floor Plot # 2 6, Horizon Tower, Block 3 Clifton, Karachi, Karachi City, Sindh
Karachi		
Contact Officer	Kamran	Zeeshan
Designation	Compliance Officer	CDC Officer
Direct No	021-32463004	021-32463001
Phone No	021-32463001	021-32463004
Email	investmentbanking@growthsecurities.com.pk	investmentbanking@growthsecurities.com.pk
Organization	Growth Securities (Private) Limited	Growth Securities (Private) Limited
Postal Address	Room # 82 & 83, 2nd Floor, Karachi Stock Exchange Building, Stock Exchange Road, Karachi	Room # 82 & 83, 2nd Floor, Karachi Stock Exchange Building, Stock Exchange Road, Karachi
Karachi		Islamabad
Contact Officer	BM # Syed Qamar Abbas	BM # Sumaira Subhan Wazir

Direct No	021-34027478	051-2894676,
Contact No	0300-2645-399	0301-5686763
VOIP	021-34027479 Ext: 1516	051-2894671-4 Ext # 6674
Email	bm.khi1037@meezanbank.com	bm.isd30@meezanbank.com
Postal Address	Plot No.CS-44, Tipu Sultan Co-Operative Housing Society Branch (1037), Main Jinnah Avenue, Malir Cantt. Karachi.	Room # 218, 2nd Floor, 55-B, ISE Tower, Jinnah Avenue Branch(0330), Blue Area, Islamabad
Lahore		Mirpur Azad Kashmir
Contact Officer	BM # Naeem Qaseer	BM # Naveed Anjum Kiani
Direct No	042-35870929,	0582-7438890
Contact No	0321-8403639	0333-5370107
VOIP	042-5879870-72 Ext # 5001	0582-7438890 Ext # 6427
Email	bm.lhr01@meezanbank.com	bm.mrp01@meezanbank.com
Postal Address	Gulberg Branch (0201) 60 Main Boulevard, Gulberg, Lahore	Plot No. 123, Sector F/1, Sultan Plaza, Kotli Road, Mirpur Azad Kashmir Branch (3404)
Faisalabad		Abbottabad
Contact Officer	BM # Amer Adnan	BM # Muhammad Yasir Saleem
Direct No	041-2603586,	0992-863221
Contact No	0304-0920999	0321-9544858
VOIP	041-2602586-88 Ext # 5212	0992-344701-3 Ext # 6287
Email	bm.fsd02@meezanbank.com	bm.abd01@meezanbank.com
Postal Address	Kotwali Road, Faisalabad (0402) P-66 Allama Iqbal Road (Kotwali Road), Faisalabad	Plot No. 843-846, Mansehra Road, Abbottabad Branch (1501)
Peshawar		Quetta
Contact Officer	OM # Muhammad Ali	BM # Abdul Mateen
Direct No	091-2612023,	081-2829755,
Contact No	0333-9225261	0333-7818247
VOIP	091-9214001-4 Ext # 6237	081-2829470-72-73 Ext # 4403
Email	om.pew04@meezanbank.com	bm.qta01@meezanbank.com
Postal Address	GT ROAD BRANCH (0704), Al-Arif House, Near Al-Amin Hotel, GT Road, Peshawar.	1-25/12-13, Barrech Complex, Mannan Chowk, Jinnah Road Branch (1101) Quetta
Gilgit/Baltistan		Multan
Contact Officer	BM # Sahafqat Wali Khan	BM # Uzair Saeed
Direct No	05811-458038	061-4513672,
Contact No	0346-9219217	0333-6166455
VOIP	05811-458039-41 Ext # 6448	061-4785604-7 Ext # 5284
Email	bm.glt9834@meezanbank.com	bm.mtn01@meezanbank.com
Postal Address	Shop# 433, Northern Light Infantry (NLI) Market, Gilgit Branch (9834) Gilgit, Baltistan	92,93,94, LMQ Road, Chowk Nawan Shaher, Branch (0501) Multan

- 9. CASH SHOULD NOT BE SUBMITTED WITH REGISTRATION FORM AT THE BID COLLECTION CENTER.**
- 10. THE BID SHOULD BE SUBMITTED ON THE PRESCRIBED BIDDING FORM ALONG WITH THE REGISTRATION FORM TO THE PERSONS MENTIONED IN NOTE 8 ABOVE. REGISTERED INVESTORS CAN ALSO PLACE THEIR BIDS DIRECTLY VIA THE ONLINE PORTAL BY VISITING WWW.BKB.PSX.COM.PK.**
- 11. Bids can be placed at “Limit Price” or “Step Bid”.**

a) Payment for Limit Price:

If investors are placing their bids as a Limit Bid, then they shall deposit the Margin Money based on the number of units they are bidding for at their stated bid price.

For instance, if an investor is applying for 1 million Units at a price of PKR 10.00/- per unit, based on which the total Application Money would amount to PKR 10 million. In this case the Bid Amount will be also PKR 10 million. Since the Bidder has placed a Limit Bid of PKR 10.00/- per Unit, this indicates that he / she / it is willing to subscribe the Units at a price up to PKR 10.00/- per unit.

b) Payment for Step Bid:

If an investor is placing a Step Bid which is a series of Limit Bids at increasing prices, then he/she/it shall deposit the Margin Money / bid money based on the total number of units he/she/it is bidding for at his/her/its stated bid prices.

For instance, if the investor Bids for 0.70 Mn units at PKR 10/- per unit, 0.60 Mn units at PKR 11/- per unit and 0.50 Mn units at PKR 12/- per unit, then in essence the investor has placed one Step Bid comprising three Limit Bids at increasing prices. The Application Money would amount to PKR 19.6 Mn, which is the sum of the products of the number of units Bid for and the Bid price of each Limit Bid. In such a case, (i) Individual Investors shall deposit PKR 19.6 Mn in the Book Building Account as Margin Money which is 100% of PKR 19.6 Mn and (ii) Institutional Investor s shall deposit at least PKR 4.9 Mn in the Book Building Account as Margin Money which is 25% of PKR 19.6 Mn.

12. The applicant, if Individual Investor, shall submit amount of 100% of the application money as Bid / Margin Money whereas Institutional Investors shall submit not less than 25% of the application money.
13. Book Runner shall not accept or register any new Bidders after **3:00 PM during the last day of Bidding Period**.
14. The Bidder can view the color of the book, i.e. bid price and number of units against each bid price online anytime during the Bidding Period at the following websites: www.psx.com.pk
15. Successful Bidders shall be intimated, within **one (1) working day** of the closing of the Bidding Period, the Strike Price and the number of units allotted to each of them.
16. Upon intimation by the Book Runner of final allocation, successful institutional bidders shall deposit their balance margin money within **one (1) day** of such intimation, if required, as consideration against allotment of units.
17. Where a successful Bidder defaults in payment of units allotted to him, the Margin Money deposited by such Bidder shall be forfeited to the Book Runner.
18. Final allotment of units out of the Book Building portion shall be made after receipt of full subscription money from the successful bidders; however, units to such bidders shall be issued securities only after the end of the public subscription, in the form of book-entry to be credited in their respective accounts. All the bidders shall, therefore, provide number of their accounts.
19. The bidders who have made bids below the Strike Price shall not qualify for allotment of securities and the Book Runner shall intimate their respective banks for unblocking their Bid Money within one (1) working day of the close of the bidding period and the refunds, where required, to such bidders shall be made within three (3) working days from the close of the bidding period.
20. The bid money of bidders who have undertaken to subscribe the unsubscribed retail portion shall remain deposited or blocked till allotment of unsubscribed retail portion, if any, to them on pro-rata basis.