

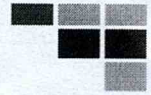


Disclosure Policy

PRIVILEGED AND CONFIDENTIAL




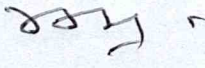
Infra Zamin Pakistan Limited



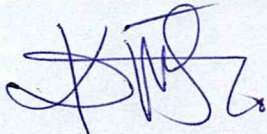
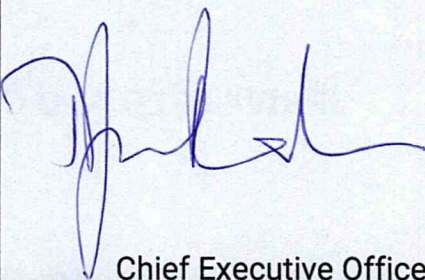
DISCLOSURE POLICY

Version	3.0
Owner & Custodian	Internal Legal Counsel
Last BOD Approval Date	26 th February 2025
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Review Frequency	2 Years
Review Responsibility	Internal Legal Counsel


Proposed By:

 Senior Associate – Risk & Compliance	 Internal Legal Counsel
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Concurred By:

 Chief Risk Officer (CRO)	 Chief Executive Officer (CEO)
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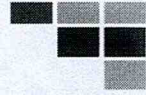
Approved By:

Approved by Board of Directors in 30 th BOD	 IZP Official Stamp
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1. Definitions

- 1.1. *Applicable Law* means 'NBFC Rules' and 'NBFC Regulations' as issued by the Securities and Exchange Commission of Pakistan
- 1.2. *Blanket Statement* means a vague and noncommittal statement asserting a premise without providing evidence
- 1.3. *Compromise* means settlement of differences by arbitration or by consent reached by mutual concessions
- 1.4. *Correspondence* means communication by letters or e-mail
- 1.5. *Governance* means the action or manner of governing an organization
- 1.6. *Deliberation* means a discussion and consideration by a group of persons of the reasons for and against a measure
- 1.7. *Institutional* means of or relating to an institution/organization
- 1.8. *Negotiation* means discussion aimed at reaching an agreement
- 1.9. *Transparency* means the quality or state of being transparent

2. Purpose and Scope

This policy shall be called the Disclosure Policy ("the policy") of InfraZamin Pakistan Limited ("InfraZamin" or "the Company"). This policy sets out the scope of information that it requires InfraZamin to make available to the public.

The policy reaffirms and reflects InfraZamin's commitment to enhance transparency about its activities, promote good governance and build public confidence.

3. Corporate Mission Statement

InfraZamin, a for-profit credit enhancement facility, was established to enhance financial inclusion by being the catalyst in developing the financial markets in Pakistan, for long-term local currency financings of infrastructure.

4. Policy Statements

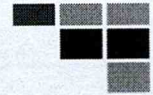
The nature of the information that InfraZamin receives and prepares in connection with its activities, and the level of disclosure applicable to different types of information. In particular, InfraZamin receives information that is not publicly available for the purpose of enabling InfraZamin to assess business opportunities. InfraZamin shall respect the confidentiality of any such information.

5. Distribution

The electronic and fully up to date version of this document is available on InfraZamin's website.

6. Compliance with Laws, Regulations and Professional Standards

InfraZamin and its employees are to comply fully with all applicable laws, regulations and professional standards, and no employee shall undertake any activities considered inappropriate to the business and reputation of InfraZamin.



7. Policy Governance

- 7.1. This Policy is duly approved by the Company's Board of Directors.
- 7.2. The Internal Legal Counsel shall be the custodian of this policy and any procedures prescribed under this policy (if necessary). He/ She shall be responsible for the review, recommendation, updating and distribution of this policy including answering any queries related to the policy.
- 7.3. The Internal Legal Counsel shall keep this policy updated at all times for any regulatory, business or other changes. Policy changes may be notified through office circulars when necessary. This policy document shall be revised and updated for all changes no later than 2 years from the date of last approval.
- 7.4. Changes proposed to the policy shall be recommended by the Internal Legal Counsel in consultation with the CEO and reviewed/endorsed by the FAC/GRC and approved by the Board.
- 7.5. Procedure Manual to implement this policy has been developed by the Internal Legal Counsel in consultation with CEO and endorsed by the FAC and GRC and approved by Board of Directors. Subsequent amendments to the Procedure Manual will be approved in line with Delegation of Authorities approved by the BoD.

8. General Principles

- 8.1. InfraZamin shall comply with and make disclosures as and when required under applicable law.
- 8.2. InfraZamin shall make available institutional information concerning its activities that enables its partners, stakeholders and other interested parties to understand better their activities and other impacts of its activities.
- 8.3. There is a presumption in favor of disclosure with respect to the information described above, unless there is a compelling reason not to disclose such information. In determining whether information is to be made available by InfraZamin:
- 8.4. InfraZamin first considers whether such information falls within the scope above and, if so, then determines whether there is any compelling reason not to disclose all or any part of such information. In making this determination, InfraZamin shall consider whether the disclosure of information is likely to cause harm to specific parties or interests that outweighs the benefit of disclosure or whether the information contains or makes reference to information described in the list of exceptions below, which are not exhaustive.

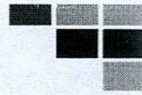
8.4.1. Information Made Available by InfraZamin

The information described below is not an exclusive list of documents that may be disclosed under this Disclosure Policy

8.4.1.1. Governing Documents

InfraZamin makes publicly available information regarding its governance. This information includes its key operating policies (such as Disclosure, HSES, Whistleblowing and Corporate Social Responsibility) or as determined by the BoD or as per regulatory requirements.

8.4.1.2. Environment and Social Information



InfraZamin makes publicly available a description of the main environmental and social risks and impacts associated with InfraZamin.

8.4.2. Exceptions

In making its determination of whether or not to disclose information, InfraZamin takes into account the following general considerations:

8.4.2.1. Commercially Sensitive and Confidential Information

InfraZamin does not disclose to the public financial, business, proprietary or other non-public information about their clients or other third parties. To do so would be contrary to the legitimate expectations of such parties, who need to be able to disclose to InfraZamin detailed information without fear of compromising the confidentiality of their information in a highly competitive marketplace. Similarly, InfraZamin does not disclose:

- a. Legal documentation or correspondence including documents or information relating to negotiations between InfraZamin and their clients or other third parties; and
- b. Board documents or papers.

8.4.2.2. Personal Information

InfraZamin is required to establish and maintain appropriate safeguards to respect the personal privacy of any personal information received by it. InfraZamin does not therefore provide access to the following information, except to the extent expressly permitted by the subject of the personal information or as required by applicable law:

- a. Personal information, including personal records (except as set out in this Disclosure Policy), medical information and personal communications (including e-mail) of directors, employees, service providers and any other individuals involved in InfraZamin; and
- b. Information relating to investigations of allegations of misconduct and personal conflicts of interest by InfraZamin.

8.4.2.3. Legal Privilege

InfraZamin does not provide access to information subject to legal privilege.

8.4.2.4. Security and Safety

InfraZamin does not provide access to:

- a. Information whose disclosure would compromise the security of members of InfraZamin and their families, contractors, or other individuals;
- b. Information about logistical and transport arrangements related to shipments of their assets and documents;
- c. Information whose disclosure is likely to endanger the life, health, or safety of any individual or the environment; and
- d. Information relating to arrangements for preserving the safety and security of individuals working with, or for, InfraZamin or to arrangements related to its corporate records and information systems.



8.4.2.5. Deliberative Information

InfraZamin will not provide access to the following information:

- a. Information (including e-mail, notes, letters, memoranda, reports or other documents) prepared for, or exchanged during the course of, its deliberations with clients, or other entities with which InfraZamin cooperates;
- b. Information (including e-mail, notes, letters, memoranda, reports or other documents) prepared for, or exchanged during the course of, their own internal deliberations, including those issued or prepared by InfraZamin's staff, consultants, lawyers, or agents; and
- c. Studies, reports, audits, assessments or analyses prepared to inform InfraZamin internal decision-making or management directives and procedures prepared as part of the InfraZamin's operational processes.

8.4.2.6. Certain Financial Information

InfraZamin does not provide access to information related to their internal treasury operations.

8.4.2.7. Violation of National Laws or Other Applicable Regulations

InfraZamin does not disclose information if such disclosure would violate any applicable law.

8.4.2.8. Investigative Information

- 8.5. InfraZamin may decline to disclose information if such disclosure might prejudice an investigation or any legal or regulatory proceedings or subject InfraZamin to an undue risk of litigation unless required by applicable law.
- 8.6. InfraZamin may decide to disclose information that it would ordinarily not release if it determines that the disclosure of certain non-public information would be likely to avert imminent and serious harm to public health, safety or security, and/or imminent and significant adverse impacts on the environment.
- 8.7. Any such disclosure would be on the most restricted basis necessary to achieve the purpose of the disclosure, such as notice to the appropriate regulatory authorities. If the non-public information has been provided by or relates to any of InfraZamin clients, InfraZamin would make such disclosure only after informing the client of InfraZamin's concerns and considering the client's plans to address and mitigate the potential harm involved.
- 8.8. The presumption is that the information referred to above should be disclosed unless InfraZamin determines otherwise, using such external advice and support as InfraZamin determines necessary to make such a decision.
- 8.9. InfraZamin may delay the disclosure of certain information that it would otherwise make publicly available because of market conditions, legal or other regulatory requirements.



9. Accessing Information

- 9.1. The information disclosed under this Disclosure Policy will be found online at [www.infrazamin.com]
- 9.2. Requests for information must identify the specific information requested - blanket or frivolous requests for information will not be accepted.
- 9.3. In responding to requests for information, InfraZamin will at its sole discretion determine whether information requested may be made available in accordance with this Disclosure Policy
- 9.4. English is the working language of InfraZamin and it will respond to requests for information in English.
- 9.5. InfraZamin will endeavour to respond to requests for information within sixty (60) calendar days of receipt of a written request for information, unless additional time is required because of the scope or complexity of the information requested or due to applicable laws less than sixty (60) calendar days is required. If additional time is necessary, InfraZamin will contact the requester and explain the reasons for the delay and, if possible, will provide an estimated time frame for its response.
- 9.6. In its response to a request, InfraZamin will either provide all or part of the requested information or give reasons why the request has been delayed or denied, in whole or in part. If InfraZamin has received numerous requests for the same information, it may make its response available on the InfraZamin website rather than responding to each individual request.
- 9.7. If a requester believes that a request for information has been unreasonably denied, or that this Disclosure Policy has been interpreted incorrectly, a complaint may be submitted using the complaints procedure on [www.infrazamin.com.]. The complaint will be reviewed in accordance with the InfraZamin Complaints Policy.

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