

**PRESS RELEASE
FOR IMMEDIATE RELEASE**

ISE RMC APPROVES ITS FIRST REIT SCHEME

Islamabad, Nov 16, 2021: ISE Towers REIT Management Company formerly Islamabad Stock Exchange (‘the Company’) has structured a ‘Rental REIT Scheme’ being a first REIT in North region of Pakistan. The Board has approved the scheme in its meeting held on 15 November 2021. The Scheme shall be launched after approval by the Securities and Exchange Commission of Pakistan.

Mr. Zahid Latif Khan, Chairman Board of Directors, while presiding over the meeting briefed that the Scheme will convert the real estate owned by the Company in ISE Towers into a Perpetual Rental REIT Scheme. The Scheme will be launched shortly and will be listed on the Securities Exchange under ‘Direct Listing’ model.

The recent pro-business amendments to the REIT Regulations, 2015 made by Securities and Exchange Commission of Pakistan have paved the way for launch of the REIT Scheme, and it will be followed by more Schemes in near future. Mr. Zahid Latif Khan added while lauding the efforts and initiatives of SECP to develop the real estate sector.

The Board was of the view that the growth in the REIT sector will lead to better documentation, governance, and transparency in the real estate sector in line with the vision of the Government of Pakistan. Although Federal Board of Revenue had accepted some long-demanded tax amendments for REIT Sector, however balance taxation under SPV model for REIT was still needed.

Just to acquaint, ISE Towers REIT Management Company Limited formerly known as Islamabad Stock Exchange Limited was established as NBFC in January 2016 upon merger of three stock exchanges. The Company is licensed to act as REIT Management Company under the REIT Regulations, 2015.
