

The General Manager
 Pakistan Stock Exchange Ltd.
 Stock Exchange Building,
 Stock Exchange Road,
 Karachi.

Dated: 12th September 2025

SUBJECT: DECLARATION OF RIGHT ISSUE

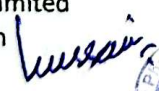

Dear Sir,

We write to inform you that the Board of Directors of Liven Pharma Limited (the "Company"), in its meeting held on Friday, 12th September, 2025 at 10 am at 49 km Multan Road, Lahore, resolved to increase the paid-up share capital of the Company by issue of a further 20,000,000 (Twenty million) shares, having a face value of PKR 10/- (Pak Rupees Ten) each, as Right Shares, to be offered to the members of the Company in proportion of approximately 21.496 Right Shares for every 100 ordinary shares held i.e. approximately 21.496% at a price of PKR 10/- (Pak Rupees Ten) per Right Share.

The dates for closure of the share transfer books of the Company, for the purpose of determining the entitlement of each member for the purpose of Right Issue, shall be communicated in due course, upon finalization of the offering document in accordance with the provisions of the Companies (Further Issue of Shares) Regulations, 2020. For your reference, please find enclosed with this notice the following documents:

- (i) **ANNEXURE-A:** Statement with respect to the details of the Right Issue, including the quantum of issue, issue size, issue price, purpose of issue, utilization of proceeds, benefits of the issue to the company and the shareholders, risk factors, under Regulation 3 of the Companies (Further Issue of Shares) Regulation, 2020.
- (ii) **ANNEXURE-B:** Certified true copy of the extract of the resolutions passed by the Board of Directors in their meeting held on 12th September 2025.
- (iii) **ANNEXURE-C:** Draft copy of the notice of right issue to the members of the Company, prior to its publication in the newspapers.

This information may be disseminated to all concerned accordingly including but not limited to the TRE Certificate holders of the PSX.

<p>Sincerely for Liven Pharma limited Kaashif Hussain CEO</p>  	<p>CC: The Executive Director / HOD Surveillance, Supervision and Enforcement Department, Securities and Exchange Commission of Pakistan, NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad</p>
--	--



ANNEXURE-A

Statement pertaining to Quantum of Issue, Issue Size, Issue Price, Purpose of Issue, Utilization of Proceeds, Benefits of the Issue to the Company and the Shareholders, Risk Factors, under Regulation 3 of the Companies (Further Issue of Shares) Regulation, 2020.

QUANTUM OF THE ISSUE, ISSUE SIZE AND ISSUE PRICE

The quantum of the Right Issue is approximately 21.496% of the existing paid-up capital of the Company i.e. approximately 21.496 right shares for every 100 ordinary shares held by the shareholders of the Company immediately prior to the close of the share transfer books of the Company

RIGHT ISSUE SIZE

The Company shall issue 20,000,000 (Twenty Million only) ordinary shares, at a price of PKR 10/- (Pak Rupees Ten) per share, aggregating to PKR 200,000,000/- (Pak Rupees Two Hundred Million)

ISSUE PRICE PER SHARE

PKR 10/- (Pak Rupees Ten) per share

PURPOSE OF THE ISSUE

The proceeds from the rights issue will be utilized to fund the Company's day-to-day working capital needs and capital expenditure (CAPEX) requirements, both of which are vital for sustaining business growth. This aligns with the Company's broader strategy to strengthen its financial position, enhance profitability, and ultimately deliver greater returns to shareholders

UTILIZATION OF PROCEEDS OF THE RIGHT ISSUE

The primary purpose of the rights issue is to raise funds for capital investments, including the establishment of a new Dry Powder Injectables division, procurement of vehicles, and expenses related to DRAP registration and licensing, as well as to meet the Company's day-to-day working capital requirements.

BENEFITS TO THE COMPANY AND SHAREHOLDERS

The Right Issue is expected to positively impact the profitability, thereby enhancing expected returns to the shareholders.

RISK FACTORS ASSOCIATED WITH THE RIGHT ISSUE

The Right Issue of the Company is being carried out at a price which is less than the current share price in the market and hence there is no major investment risk associated with the Right Issue. The substantial shareholders and directors of the Company have confirmed that they shall subscribe to (or arrange the subscription of) their respective right entitlements, while the balance portion of the Right Issue shall be fully underwritten as per requirements under



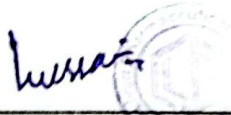
applicable regulations. Normal risk associated with the business will remain; however, the Company is well placed in the market, which will help to mitigate such risk factors.

JUSTIFICATION FOR ISSUE OF SHARES AT, PREMIUM OR AT DISCOUNT TO FACE VALUE (IF APPLICABLE)

Considering the current market price of the Company's shares, Right Issue at par/ face value is justified and is also in line with the prevailing market practice.

MINIMUM SUBSCRIPTION AMOUNT

Not Applicable



Kashif Hussain

Chief Executive Officer

Dated: 12th September 2025



PMAC Accredited Company



PMAC Accredited Company



PMAC Accredited Company



ANNEXURE-B**Extract of the Resolutions passed by the Board of Directors of the Company**

"RESOLVED THAT the ordinary issued paid up share capital of the Company be increased from PKR 930,403,670 (Nine hundred thirty million four hundred three thousand six hundred seventy only) to PKR 1,130,403,670 (Pak Rupees One billion one hundred thirty million four hundred three thousand six hundred seventy only) by issue of a further 20,000,000 (Twenty Million Only) ordinary shares, having face value of PKR 10/- (Pak Rupees Ten Only) each, as Right Shares, to be offered to the members of the Company in proportion of exactly 21.496 right shares for every 100 ordinary shares held, i.e. 21.496% of the existing paid-up capital of the Company. The right shares will be offered in proportion to the number of shares held by each shareholder immediately prior to the close of the share transfer books of the Company, in accordance with the provisions of Section 83 of the Companies Act, 2017, and subject to applicable laws and regulatory compliances, against payment to the Company of the price for the shares subscribed, which shares shall rank pari passu in all respects with the existing shares of the Company (the "Right Issue")

FURTHER RESOLVED THAT the following are the quantum, size, price and purpose of the Right Issue, along with the utilization of proceeds, benefits of the same to the Company and the Shareholders of the Company and risk factors associated with the Right issue and the justification for the issue of shares in accordance with the Regulations 3(1)(iii) of the Companies (Further Issue of Shares) Regulations, 2020.

a) QUANTUM OF THE ISSUE, ISSUE SIZE AND ISSUE PRICE

The quantum of the Right Issue is approximately 21.496% of the existing paid-up capital of the Company i.e. approximately 21.496 right shares for every 100 ordinary shares held by the shareholders of the Company immediately prior to the close of the share transfer books of the Company

b) RIGHT ISSUE SIZE

The Company shall issue 20,000,000 (Twenty Million only) ordinary shares, at a price of PKR 10/- (Pak Rupees Ten) per share, aggregating to PKR 200,000,000/- (Pak Rupees Two Hundred Million)

c) ISSUE PRICE PER SHARE

PKR 10/- (Pak Rupees Ten) per share

d) PURPOSE OF THE ISSUE

The proceeds from the rights issue will be utilized to fund the Company's day-to-day working capital needs and capital expenditure (CAPEX) requirements, both of which are vital for sustaining business growth. This aligns with the Company's broader strategy to strengthen its financial position, enhance profitability, and ultimately deliver greater returns to shareholders



e) UTILIZATION OF PROCEEDS OF THE RIGHT ISSUE

The primary purpose of the rights issue is to raise funds for capital investments, including the establishment of a new Dry Powder Injectables division, procurement of vehicles, and expenses related to DRAP registration and licensing, as well as to meet the Company's day-to-day working capital requirements.

f) BENEFITS TO THE COMPANY AND SHAREHOLDERS

The Right Issue is expected to positively impact the profitability, thereby enhancing expected returns to the shareholders.

g) RISK FACTORS ASSOCIATED WITH THE RIGHT ISSUE

The Right Issue of the Company is being carried out at a price which is less than the current share price in the market and hence there is no major investment risk associated with the Right Issue. The substantial shareholders and directors of the Company have confirmed that they shall subscribe to (or arrange the subscription of) their respective right entitlements, while the balance portion of the Right Issue shall be fully underwritten as per requirements under applicable regulations. Normal risk associated with the business will remain; however, the Company is well placed in the market, which will help to mitigate such risk factors.

h) JUSTIFICATION FOR ISSUE OF SHARES AT, PREMIUM OR AT DISCOUNT TO FACE VALUE (IF APPLICABLE)

Considering the current market price of the Company's shares, Right Issue at par/ face value is justified and is also in line with the prevailing market practice.

i) MINIMUM SUBSCRIPTION AMOUNT

Not Applicable

FURTHER RESOLVED THAT the letter of offer, as prescribed under Section 83(2) of the Companies Act, 2017 shall be issued / signed jointly by any two (2) directors of the Company in compliance with the applicable laws.

FURTHER RESOLVED THAT Mr. Kashif Hussian - Chief Executive Officer and Mr. Muhammad Shah – Chief Financial Officer, be and are hereby authorized by all the directors of the Company, to sign the circular accompanying the letter of offer, once finalized in accordance with the procedure stipulated under the Regulations.

FURTHER RESOLVED THAT all fractional entitlements, if any, will be consolidated in the name of the Company Secretary (under trust), and unpaid letters of right in respect thereof shall be sold on the Pakistan Stock Exchange Limited, the net proceeds from which sale, once realized, shall be distributed / paid to the entitled shareholders in proportion to their respective entitlements as per the applicable Regulations.

FURTHER RESOLVED THAT that any unsubscribed shares may be offered and allotted to such persons and in manner as the directors may deem fit in accordance with the Section 83(1)(a)(iv) of the

Companies Act, 2017, including the sponsors, directors or associated undertaking of the Company or any third party before calling upon the underwriters to subscribe to any unsubscribed shares.

FURTHER RESOLVED THAT the Chief Executive and / or the Company Secretary and / or the Chief Financial Officer, be and are hereby severally authorized to prepare and finalize the draft offer document / letter and share it with the Securities and Exchange Commission of Pakistan ("SECP") and Pakistan Stock Exchange Limited ("PSX"), and revise the same based on the observations and changes of the SECP and PSX as may be deemed fit by them, in the manner prescribed under the Companies (Further Issue of Shares) Regulations, 2020, along with preparing and submitting other necessary documents in this respect. While the draft offer letter shall be placed on the PSX, public comments on the same shall not be required to be solicited.

FURTHER RESOLVED THAT the [Chief Executive Officer and Chief Financial Officer] be and are hereby singly authorized to do the following acts on behalf of the Company:

- (i) To appoint/negotiate with consultants/advisors/ auditors and underwriters to the Right Issue, to finalize terms and conditions and sign underwriting agreements, other documents and settle/ finalize fees, underwriting commission, take-up commission and third-party expenses and/or any other expenses relating to the Right Issue;
- (ii) To prepare the schedule for the issue of right share (i.e. the Schedule I under the Companies (Further Issue of Shares) Regulations, 2020 for Right Share- Offer Document) including date of payment, and to make any amendments in the said schedule, appointment of banker(s) to the issue, announce the book closure dates, and to take all necessary actions, in respect of the Right issue and ancillary matters thereto, and as required by the Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange Limited, Central Depository Company of Pakistan Limited (CDC), including but not limited to induction of the offer for right shares in the Central Depository System of the CDC or any other authority;
- (iii) To open, maintain, operate and close bank accounts for the purpose of amounts received from subscription of Right Shares. To make necessary corrections, amendments and file necessary documents in case of any mistake or omission is pointed out by any regulatory authorities. To allot /credit right shares and file return as required by the Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange Limited, Central Depository Company of Pakistan Limited (CDC) along with the auditors' certificates; and
- (iv) To take all other necessary steps, and do all other acts, deeds and things, to prepare the offer letter, circular and schedule for right issue and any other documents and to make any amendments in the aforementioned documents and schedule and to take all necessary



actions as may be required in this regard including execution of any documents and agreements or any ancillary or incidental actions to give effect to the above resolutions.”

Certified that the above mentioned is a true and valid extract from the meeting of the Board of Directors of Liven Pharma Limited held at Lahore on 12th September 2025



Kashif Hussain

Chief Executive Officer

Dated: 12th September 2025





ANNEXURE-C

Notice of Right Issue

Members are hereby notified that the Board of Directors of **Liven Pharma Limited (the "Company")** in their meeting held on Friday, September 12, 2025 has decided to issue further capital by offering **20,000,000 (Twenty million)** ordinary right shares of **PKR 10/- (Pak Rupees Ten)** each at a price of **PKR 10/- (Pak Rupees Ten only)** per share in the ratio of approximately **21.496** right shares for every **100** existing ordinary shares of **PKR 10/- (Pak Rupees Ten only)** each held (i.e. approximately **21.496%**), against payment to the Company of the price of the shares subscribed, which shares shall rank pari passu in all respects with the existing ordinary shares of the Company.

The dates of closure of the Share Transfer Books of the Company, to determine the entitlement of the Right Shares will be communicated in due course after finalization of the offer letter / document in accordance with the provisions of the Companies (Further Issue of Shares) Regulations, 2020.