

15th January 2026

The Managing Director
Pakistan Stock Exchange Limited
Stock Exchange Road
Karachi



The Chief Executive Officer
Image Pakistan Limited
A/33, Central Commercial Area
Block 7/8, Main Shahrah-e-Faisal
Karachi

The Commissioner
Corporate Supervision Department
Securities and Exchange Commission
NIC Building, 63 Jinnah Avenue, Blue Area
Islamabad

LISTINGS

DISCLOSURE PURSUANT TO SECTION 110(1) OF THE SECURITIES ACT, 2015

Dear Sir

This is with reference to the captioned subject, please find attached Schedule -III - Disclosure pursuant to Section 110(1) of the Securities Act, 2015.

Kindly acknowledge the receipt.

Yours Sincerely,
Bolzano Associates (Private) Limited



Zubair Shamim
CEO / Director

SCHEDULE III
Disclosure under section 110 (1) of the Act
[Regulation 4(2)]

Date: 15-01-2026

- (i) The Manager Director, Pakistan Stock Exchange
- (ii) The Chief Executive, Image Pakistan Limited
- (iii) Securities and Exchange Commission of Pakistan

Subject: Disclosure pursuant to section 110 (1) of the Securities Act, 2015

Part-A

It is notified pursuant to Section 110 of the Securities Act, 2015 that we, **Bolzano Associates (Private) Limited** have acquired on **14-01-2026, 1,069,870** voting shares of **Image Pakistan Limited** at the rate of Rs. **25.60** per share. On account of this acquisition our total shareholding in the company is **23,273,260** shares which represents **10.10%** of the total issued voting shares of the company, as our previous holding in the company was **22,203,390** shares.

Part-B

Particulars of the Acquirer(s)

[This list is not intended to be exhaustive. The acquirer must disclose any information which is important to the shareholders of the company of which the shares have been acquired]

1. If acquirer(s) is a Fund/company etc.

- (i) **Name of the acquirer:** Bolzano Associates (Private) Limited
Registered address of the acquirer: X-37, Block 6, PECHS, Karachi
- (ii) **CUIN:** 0277210
- (iii) **Date of incorporation:** 03-12-2024
- (iv) **Jurisdiction of incorporation:** Karachi
- (v) **Authorized share capital:** Rs. 1,000,000
Issued share capital: Rs. 50,000

(vi) **Names and addresses of sponsors or persons having control over the acquirer:**

S.No	Name	Address
1	Mr. Shamim Ahmed	C/O X-37, Block 6, PECHS, Karachi
2	Mr. Ovais Shamim	
3	Mr. Zubair Shamim	
4	Mr. Shoaib Shamim	
5	Mrs. Humera Masood	
6	Mrs. Muneera Junaid	
7	Mrs. Amna Ovais	
8	Mrs. Abida Zubair	
9	Mrs. Musfera Shoaib	

(vii) **Names and addresses of board of directors of acquirer(s):**

S.No	Name	Address
1	Mr. Ovais Shamim	C/O X-37, Block 6, PECHS, Karachi
2	Mr. Zubair Shamim	
3	Mr. Shoaib Shamim	

2. If acquirer(s) is an individual

Not Applicable

Part C

Particulars of persons acting in concert (vide section 108(d) of the Act)

Not Applicable

Part-D

Detail, if the Acquirer / person acting in concert has representation on the board of directors of the target company

Not Applicable



Zubair Shamim
CEO / Director
Bolzano Associates (Private) Limited