

15<sup>th</sup> 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