

THE SEARLE COMPANY LIMITED
One IBL Centre, 2nd Floor,
Plot # 1, Block 7 & 8, D.M.C.H.S.,
Tipu Sultan Road, Off Shahra-e-Faisal,
Karachi Postal Code-75350
UAN: (021) 111 SEARLE (732753)
Tel: (92-21) 371 70 200, 371 70 201
Fax: (92-21) 371 70 224, 371 70 225

Karachi-Plant
F-319, S.I.T.E., Karachi
Tel: 32578001 (7 lines)
Fax: (92-21) 32564667

Lahore-Plant
32-Km Multan Road, Lahore
Tel: (92-42) 36169990, 36169992
Fax: (92-42) 35380040

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

August 30, 2021

Subject: Disclosure of Material Information

Dear Sirs,

In accordance with Sections 96 and 131 of the Securities Act, 2015 and Clause 5.6.1(a) of the Rule Book of the Pakistan Stock Exchange Limited, we hereby convey the following information:

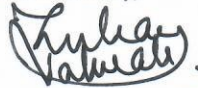
SEARLE

At a meeting of the Board of Directors of The Searle Company Limited (the "Company") held on August 30, 2021, the Board discussed the call notice issued by Universal Ventures (Private) Limited ("UVPL") to the Company for the purchase of 25% of the shares of Searle Pakistan (Private) Limited (formerly OBS Pakistan (Private) Limited) ("Searle Pakistan"), being the wholly owned subsidiary of the Company, pursuant to the call option granted by the Company to UVPL (as approved by the shareholders of the Company at the extraordinary general meeting held on May 18, 2020), along with the negotiations carried out by the representatives of the Company with UVPL to settle the call option and release the Company from its obligations with respect thereto in light of the expected benefits to the Company by maintaining its current shareholding of Searle Pakistan.

Consequently, the Board resolved to enter into an arrangement with UVPL (based on the recommendation of the Board Audit Committee) to, *inter alia*, settle and release the Company with respect to its obligations under the existing call option arrangement, and have UVPL release its rights and entitlements with respect thereto, for a consideration of PKR 600,000,000/- (Pak Rupees Six Hundred Million).

You may please inform the TREC holders accordingly.

Yours faithfully,



Zubair Razzak Palwala
Director & Company Secretary

CC:
Director / HOD
Surveillance, Supervision and Enforcement Department
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue
Blue Area, Islamabad