

May 10th, 2022

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

Subject: Disclosure of Material Information

Dear Sirs,

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

This is further to the meeting of the Board of Directors of Systems Limited (the “**Company**”) held on April 27, 2022 and the Material Disclosure disseminated by the Company on April 28, 2022, where the management of the Company was authorised to consider and finalize terms in relation to potential direct and indirect acquisitions, involving *inter alia* the 100% acquisition of entities providing IT services locally and internationally, including software development, software maintenance and system integration.

Systems Limited has accordingly, entered into a term sheet with the sponsor shareholders of National Data Consultant (Pvt.) Limited (“**NdcTech**”) for the acquisition of 100% of the issued and paid-up share capital of NdcTech, subject to compliance with the applicable laws, including, obtaining the necessary corporate and regulatory approvals (the “**Transaction**”). The management of both parties will now start discussions to finalise terms for the acquisition, the share purchase agreement and other Transaction related documents and upon finalization, terms and conditions shall be presented to the Board of Directors for their final consideration and approval.

NdcTech has been a leading core and digital banking implementation service provider for the past 22 years and has a rich set of clients in Pakistan, Middle East, Africa and Asia Pacific region. NdcTech is a regional partner of Temenos, which has over 3,000 financial institutions across the globe, including 41 of the world’s top 50 banks. Temenos is recognized by renowned firms such as Gartner, Forrester, IBS Intelligence, Everest Group and Fintech Futures as a Leader in their respective quadrants.



Lahore

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Both NdcTech and the Company have delivered market leading performance in IT regionally and globally and created value for customers and shareholders. Given the recent industry shifts such as, prominence of large digital transformation deals, cloud computing models for XAAS (Anything as a Service), preference for end-to-end offerings by customers globally, the management of the two entities have decided that the time is appropriate to combine the strengths of both organizations to better serve the customers.

You may please inform the members of exchange accordingly.

Yours faithfully,



Saad Hasan Aslam
Company Secretary

Cc:

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

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