

09 September 2022

WTL/CORP/PSX/Notice-AGM/09/2022

Through: PUCARS, & Courier

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

Subject: Notice of Annual General Meeting ("AGM") of WorldCall Telecom Limited ("The Company") for the year 31 December 2021

Dear Sir,

Enclosed please find a copy of the Notice of the 22nd Annual General Meeting for the year 31 December 2021 to be held on 30 September 2022 for circulation among the TRE Certificate Holders of the Exchange.

You may please inform the members of the Exchange accordingly.

Yours truly,
For WorldCall Telecom Limited

Muhammad Zaki Munawar
Company Secretary

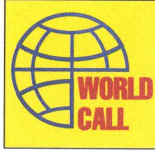
Enclosed: as above.

Copy to:

The Executive Director
Surveillance, Supervision and Enforcement Department
Securities and Exchange Commission of Pakistan
NIC Building 63-Jinnah Avenue, Blue Area,
Islamabad.

Head Office:

Plot No. 112-113, Block S, Quaid-E-Azam Industrial Estate,
Kot Lakhpat Lahore.
Tel # (+ 92 42) 35400544, 35400609, 35110965
www.worldcall.net.pk



Notice of 22nd Annual General Meeting

Notice is hereby given that 22nd Annual General Meeting ("AGM") of the shareholders of WorldCall Telecom Limited (the "Company" or "WTL") will be held on Friday, 30th September 2022 at 11:00 a.m. at Registered Office: Plot No. 112-113, Block S, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore-Pakistan to transact the following business:

ORDINARY BUSINESS:

1. To confirm the minutes of the 21st Annual General Meeting held on 31 July 2021;
2. To receive, consider, adopt and approve the separate as well as consolidated Financial Statements for the year ended December 31, 2021 read together with notes forming part thereof, Director's, Auditor's & Chairman's review report thereon;
3. To appoint Auditors of the Company for the year ending 31st December 2022 and to fix their remuneration;
4. To transact any other business with the permission of the Chair.

SPECIAL BUSINESS:

1. To consider and if deemed fit, to approve alteration in Articles of Association of the Company by passing a special resolution as set out in the statement of material facts annexed to this notice;

Attached to this Notice circulated to the Members, is the statement of material facts covering the above-mentioned business and proposed resolution (s) to be passed as special resolution (s), as required under Section 134(3) of the Companies Act, 2017.

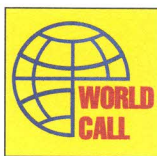
09 September, 2022
Lahore:

By Order of the Board

Muhammad Zaki Munawar
Company Secretary

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Notes:

1. Closure of Share Transfer Books:

The Share Transfer Books of the Company will remain closed from **23 September 2022 to 30 September 2022** (both days inclusive). Transfers received at the office of the Company's Registrars, M/s THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, DHA Phase-VII, Karachi-75500, by the close of business on 22 September 2022 will be treated in time.

2. Participation in the Annual General Meeting:

All members entitled to attend and vote at the meeting, are entitled to appoint another member in writing as their proxy to attend and vote on their behalf. A corporate entity, being a member, may appoint any person, regardless they are member or not, as its proxy. In case of corporate entities, a resolution of the Board of Directors / Power of attorney with specimen signature of the person nominated to represent and vote on behalf of corporate entity shall be submitted to the Company along with completed proxy form. The proxy holders are requested to produce their CNICs or original passports at the time of meeting.

In order to be effective, duly completed and signed proxy forms must be received at the Company's Registered Office at Plot No. 112-113, Block S, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore-Pakistan at least 48 hours before the time of the meeting.

3. Guidelines for CDC Account Holders:

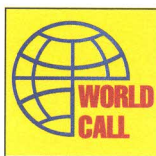
Member who have deposited their shares into CDC will further have to follow the under-mentioned guidelines as laid down in circular 01 of 2000 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.

a. For attending the meeting personally:

- i. In case of individuals, the account holders or sub-account holders whose registration details are uploaded as per the Regulations shall authenticate his/her original valid Computerized National Identity Card (CNIC) or the original passport at the time of attending the meeting.
- ii. In case of corporate entity, the Board of Director's resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of meeting.

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b. For appointing other members as proxies:

- i) In case of individuals, the account holders or sub-account holders whose registration details are uploaded as per the Regulations shall submit the proxy form as per above requirements.
- ii) Attested copies of valid CNIC or of the passport of the beneficial owner and the proxy shall be furnished with the proxy form.
- iii) The proxy shall produce original valid CNIC or original passport at the time of meeting.
- iv) In case of corporate entity, the Board of Director's resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with the proxy form to the Company.
- v) Proxy form will be witnessed by two persons whose names, addresses and valid CNIC numbers shall be mentioned on the forms.

c. For exercising electronic voting right through Intermediary by providing consent in writing regarding appointment of execution officer as proxy as per the Companies (E-Voting) Regulations, 2016:

- i) (name of the person), (designation) is appointed as execution officer for the meeting.
- ii) The instruction to appoint execution officer and opting to e-vote through Intermediary as per the Companies (E-Voting) Regulations, 2016 shall be deposited to the company at least 10 days before holding of general meeting at Plot No. 112-113, Block S, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore-Pakistan or through email corp.info@worldcall.pk
- iii) The proxy/e-voting form shall be witnessed by two persons whose names, addresses and CNIC members shall be mentioned on the form.
- iv) The company will arrange for e-voting if the company receives demand for poll from at least five members or by any member or members having not less than one tenth of the voting power.

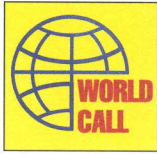
4. Audited Financial Statement Through Email:

SECP through its Notification SRO 787 (I)/2014 dated 08 September 2014 has allowed circulation of Audited Financial Statements along with and notice which falls in the ambit of sections 50, 158 and 233 of the Companies Ordinance 1984. Therefore, all members who wish to receive soft copy of Annual Report and notices are requested to send their email addresses. The consent for electronic transmission to be updated on investor's information link of the Company's website: www.worldcall.com.pk

The Company shall, however, provide hard copy of the Audited Financial Statements to its shareholders, on request, free of cost, within seven days of receipt of such request. Members are requested to notify any change in their registered address if any, immediately.


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The Company shall place the financial statements and reports on the Company's website: www.worldcall.com.pk at least twenty one (21) days prior to the date of the Annual General Meeting in terms of SRO 634 (I)/2014 dated 10 July 2014 issued by the SECP.

5. Conversion of Physical Securities into Book Entry Form

As per Section 72 of the Companies Act, 2017 every listed company is required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement of the Act, i.e., May 30, 2017. Further, vide its letter dated March 26, 2021, SECP has directed all the listed companies to pursue its shareholder for conversion of their physical securities into book entry form.

In light of the aforementioned directives, the Shareholders having physical shareholding are encouraged to open CDC account with CDS participant/CDC Investor Account Services and convert their existing physical securities into book entry form.

5. Form for Video Conference Facility

Members can also avail video conference facility in (Karachi, Lahore) In this regard please fill the following and submit to registered address of the Company 10 days before holding of general meeting.

If the company receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through video conference at least 10 days prior to date of meeting, the company will arrange video conference facility in that city subject to availability at least 5 days before the date of general meeting along with complete information necessary to enable them to access such facility.

I/We, _____ of _____, being a member of World Call Telecom Limited, holder of _____ (Ordinary Share(s) as per Register Folio No. _____ hereby opt for video conference facility at _____

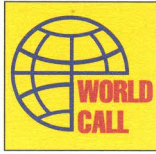
Signature of Member

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STATEMENT OF MATERIAL FACTS AS REQUIRED UNDER SECTION 134 OF THE COMPANIES ACT 2017

This statement sets out the material facts pertaining to the special business to be transacted at the Annual General Meeting of the Company to be held on September, 30, 2022.

Alteration in Articles of Association

The Company has issued Preference Shares (hereinafter 'PS') pursuant to approval dated 07 June, 2013 granted by the Securities and Exchange Commission of Pakistan (hereinafter the 'SECP') on terms and conditions contained in the Subscription and Shareholders Agreement and ratified by the Company by way of special resolution passed on 04 May, 2013. As per the terms of the PS, the shares were to be convertible in accordance with the schedule for conversion provided for in the Articles of Association of the Company. There was also a provision for mandatory conversion immediately upon expiry of the fifth anniversary of the issuance of the PS. This Mandatory Conversion Date has since passed and the Class A and Class B Preference Shareholders in their respective general meeting (s) have passed special resolution (s) allowing for alterations in the Articles of Association of the Company as set out herein i.e. deferral in mandatory conversion date till December 31, 2024. The Shares for which notices have been received before Mandatory Conversion Date, however, shall be converted on the terms prevalent on the date of notice.

In Articles of Association (y) **"Mandatory Conversion Date"** means the Business Day falling immediately after the expiry of the fifth (5th) anniversary of the Preference Share Issue Date. In order for issue of further ordinary shares, upon conversion of PS, in future, for which notices have not been received before the **"Mandatory Conversion Date"**, the Board of Directors upon consent and approval from Preference Shareholders Class A & Class B, have proposed that **"Mandatory Conversion Date"** of Convertible Preference Shares (CPS) is deferred till December 31, 2024 so that conversion is planned systematically as per capital requirement and adequacy. Consequently, (y) of the Articles of Association need to be altered to give effect to the aforesaid deferral in mandatory conversion date till December 31, 2024.

For the purpose aforesaid, it is proposed to consider and, if thought fit, to pass the following resolution as a special resolution, with or without modifications, to amend the Memorandum of Association and adopt a new set of updated Articles of Association of the Company:

Resolved that the "Mandatory Conversion Date" be and hereby deferred till December 31, 2024;

Resolved Further that the existing para (y) of Association of the Company shall be replaced and now read out as **"Mandatory Conversion Date"** means the Business Day falling immediately after the expiry of the fifth (5th) anniversary of the Preference Share Issue Date. However, the shares for which notices have not been received upon culmination of 5th anniversary of the Preference Share Issue Date, **"Mandatory Conversion Date"** of any such Shares is deferred till December 31, 2024;

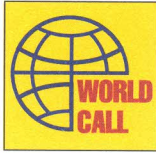
Resolved Further that the aforesaid alteration in Articles of Association of the Company shall be subject to any amendment, modification, addition or deletion as may be suggested and agreed by the Chief Executive of the Company and any such alterations or amendments shall be effective and treated as approved by the shareholders and deemed to be part and parcel of this resolution without the need for any fresh approval of the members in general meeting.


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“Resolved further that the Chief Executive Officer and/ or Chief Financial Officer and/ or Company Secretary of the Company be and are hereby singly empowered and authorized to do all acts, matters, deeds and things, take any or all necessary actions including signing and execution of documents/ agreement (s) and to complete all legal formalities including requisite filing of documents as may be necessary or incidental thereto for the purpose of implementing the aforesaid special resolutions.”

The Directors / Chief Executive of the Company have no interest, directly or indirectly, in this Special Business and/or Special Resolution except in their capacities as directors/ Chief Executive/ shareholders and the entitlements to the remunerations

Comparative Analysis

In order to enable the members to compare the existing Memorandum and Articles of Association with the proposed Memorandum and Articles of Association, a comparative statement identifying the proposed changes in the documents along with reasons and justifications for the proposed changes, bearing the initials of the Company Secretary for the purposes of identification is being circulated with this notice to serve as a comparative analysis

Reasons for Alteration in Memorandum and Articles of Association:

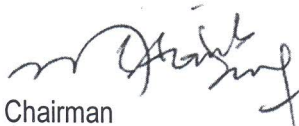
Deferring the Mandatory Conversion Date, in essence, extends that added leeway to PS for them to plan their conversion systematically as per capital requirement, adequacy and to ensure that the additional increase upon conversion of PS is represented by the assets. Further mandatory conversion being lapsed since 2018 it is only rational to extend it to a future date i.e. December 31, 2024 strategically aligning to get entire quota of PS converted prior to the aforesaid date and keep the capital in check and adopt pre-emptive measure of not hampering share price of listed security/ (ies) drastically to the utter and sheer loss of shareholders.

Availability of Relevant Documents

A copy each of the existing and amended Articles of Association indicating the proposed amendment (s), the documents pertaining to proposed special resolutions and all other related documents are available for inspection at the registered office of the Company from 9.00 a.m. to 5.00 p.m. on any working day (Monday to Friday), up to the last working day before the date of the Annual General Meeting. The same shall also be available for inspection by the members in the AGM.

Statement of the Board of Directors

We, the members of the Board of Directors of WorldCall Telecom Limited (the "Company") hereby confirm that the proposed amendment (s)/ alteration (s) in Articles of Association of the Company are in line with the applicable laws and regulatory framework.



Chairman
Board of Directors

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