

19th April, 2023

Ref: AGHA/PSX/MAT INFO/2023

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

Subject: **DISCLOSURE OF MATERIAL INFORMATION UNDER CORRESPONDANCE**
MANUAL OF PAKISTAN STOCK EXCHANGE READ WITH CHAPTER 5.6.1(a)(xii)
OF THE RULE BOOK.

Dear Sir,

In accordance with the requirement of applicable provisions of Manuals / Rules of the Pakistan Stock Exchange and Section 96 of the Securities Act, 2015 respectively, we hereby convey the following information:

The Board of Directors are informed that in order to further strengthen and capitalize the Company, the existing sponsors and certain strategic shareholders have offered to subscribe to equity, in the form of preference shares potentially to be issued by the Company, in an amount of up to PKR 1,000,000,000/- ("Preference Shares") pursuant to the provisions of s. 83(1)(b) of the Companies Act, 2017 ("Companies Act") and the relevant provisions of the Companies (Further Issue of Shares) Regulations, 2020 ("Regulations") i.e. other than by way of right offering.

The Preference Shares are proposed to have the following terms and conditions:

- (i) Un-listed;
- (ii) callable after 3 years on a cumulative basis;
- (iii) Non-voting;
- (iv) Non-convertible;
- (v) Preferential Dividend calculated @ 6 month KIBOR + (0.5% to 1%) per annum, in priority to ordinary shareholders; and
- (vi) Preference over ordinary shares in the event of liquidation / winding up of the Company.

The proposed issue of Preference Shares shall be subject to the approval of the shareholders and Securities and Exchange Commission of Pakistan.

Yours Truly,



Muhammad Munir Khan

Company Secretary

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