

May 24, 2024

Form 25

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

Subject: Disclosure of Material Information

Dear Sir,

In accordance with Section 96 of the Securities Act, 2015 and Clause 5.6.1 (a) of PSX Regulations, we hereby convey the following:

In continuation to our announcement dated March 11, 2024, we are pleased to announce that the Board of Directors has authorized the Company to approve the fresh equity injection in its associated company Trakker Middle East Limited ("TME") and to sign binding agreement with "Gargash Group". Gargash Group will be acquiring 50.1% equity stake in TME. The acquisition will be executed through the issuance of new shares of TME (the "Transaction").

Established in 1918, Gargash Group is one of the UAE's leading business enterprises. Today, the group comprises a family of internationally renowned brands operating across four verticals: automotive, real estate, financial services and F&B. It is recognized for its global expertise and deep understanding of local markets, which has enabled the group to deliver integrated, innovative and competitive services. The group has introduced leading global automotive brands into the UAE, including Mercedes-Benz, Alfa Romeo, GAC MOTOR, SIXT Rent Car, SIXT Leasing & SIXT Limousine. Since 1998, Gargash Group's financial services arm, Daman Investments, provides investment management and advisory, asset management and wealth management, and brokerage services in the UAE. Gargash Real Estate develops and manages high-quality residential, commercial, and industrial properties across the country. The group's brands also include several leading restaurants and hotels in some of Dubai's most popular destinations.

This strategic partnership and new equity injection in TME represent a significant milestone for the Company which will not only accelerate the Company's growth in Middle East but also provide an excellent platform to showcase our innovative IoT products to a broader audience. By leveraging Gargash Group's well-established market influence, we anticipate substantial growth and a strengthened market presence in the Middle East. We are confident that this strategic partnership will significantly enhance our growth trajectory and market footprint, positioning our Company for substantial success.

The transaction shall be contingent upon approval of relevant regulatory authorities, the approval of the shareholders (if applicable) and entering into definitive agreements.

We shall keep our shareholders updated on the progress of this transaction.

You may please inform the Trading Right Entitlement Certificate Holders of PSX accordingly.

Yours sincerely,



Shayan Mufti
Company Secretary

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