



Material Information

The Board of Directors of First National Equities Limited (FNEL) has previously decided, after extensive deliberations, to focus on other areas of business, along with brokerage and for this purpose, it is deemed appropriate to convert its Self Clearing Broker License category to Trading Only Broker category, for which the initial request has already been forwarded to the Apex Regulator on July 25, 2024, approval of which is still awaited at the end of the Commission.

Moreover, with a view to streamline business processes and as the Company awaits approval for conversion to Trading Only Broker category, it has been decided to formally request the Pakistan Stock Exchange, through a letter, to voluntary switch off of its trading terminals under the prevailing laws and regulations, as an interim measure only, in order to enable the Company to take further steps in this regard and also to await the SECP's approval for conversion of its trading terminal to Trading Only Broker category.

It is emphasized that this measure is only interim in nature and the trading terminal shall be restored once the Trading Only Broker conversion is done after the due approvals of the authorities.


In the meantime, this is to bring to the knowledge of our esteemed shareholders of the Company, that the associated companies of FNE are making substantial progress and are expected to create significant value in the near future for our shareholders. It is further decided that the Company will implement major management changes with a view to redefine and consolidate the business model, to enable steady growth of the Company, subject to all the applicable regulatory approvals procedures, rules & regulations.

Company Secretary

TREC Holder: Pakistan Stock Exchange Limited

PRINCIPAL OFFICE:

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A member company of  group