



April 21, 2025

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

Subject: **Disclosure of Material Information.**

Dear Sir(s)

In accordance with Section 96 and 131 of the Securities Act, 2015, and Clause 5.6.1(a) of the Rule Book of the Pakistan Stock Exchange, we hereby convey the following:

First National Equities Limited ("FNEL" or the "Company") has received an Order dated 14.04.2025 ("SECP Order") passed by Mr. Abdul Rehman Warraich, Commissioner (SMD), Securities and Exchange Commission of Pakistan (SECP) under Section 150(1) and (2) of the Securities Act, 2015 (the "Act"), read with Securities Brokers (Licensing and Operation) Regulations, 2016 ("SBLOR"), in the matter of FNEL, in Show Cause Notice dated 01.03.2024.

Please note that by virtue of said SECP Order dated 14.04.2025, SECP has cancelled the FNEL's license, "Trading & Self Clearing Broker" in relation to its activities to the extent of keeping custody of securities and money belong to its customers. **SECP has expressly permitted the Company to continue its operation as a "Trading Only" securities broker, in compliance with all applicable regulatory framework.**

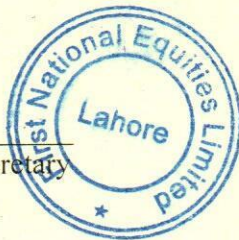
We note that the Order imposes no fines, penalties, or other financial liabilities, and does not materially affect the Company's ongoing business activities. Please note that **FNEL has already applied for conversion to the Trading Only Broker category on 25.07.2024 and has maintained continuous engagement with SECP's Licensing Division since that date.**

Further, the Company is currently consulting with its legal counsel to evaluate the necessity and advisability of filing an appeal against the Order. We will communicate any decision regarding an appeal to the market within the prescribed timeframe.

After the announcement of said order, we positively expect that SECP will grant the Trading Only Broker license without any delay, and we will promptly inform the Pakistan Stock Exchange of any further developments.

Yours truly,

Company Secretary



TREC Holder: Pakistan Stock Exchange Limited

PRINCIPAL OFFICE:

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