



REGISTERED OFFICE:  
**FIRST CAPITAL HOUSE**  
96-B/1, Lower Ground Floor,  
M.M. Alam Road, Gulberg-III, Lahore.  
Tel: +92-42-35778217-8

**PACE (PAKISTAN) LIMITED**

**NOTICE OF EXTRA ORDINARY GENERAL MEETING**

Notice is hereby given that an Extra Ordinary General Meeting ("EOGM") of the Shareholders of Pace (Pakistan) Limited ("the Company" or "Pace") will be held on Wednesday 24 September 2025 at 11:00 a.m. at Company's Registered Office, First Capital House, 96-B-1, M.M. Alam Road, Gulberg-III Lahore to transact the following business:

**Ordinary Business;**

1. To confirm the minutes of Extraordinary General Meeting held on 10<sup>th</sup> February 2025;

**Special Business;**

2. To consider and, if thought fit, to approve the disposal of the entire shareholding of the Company i.e. 9,161,528 ordinary shares (56.79% of the total Shareholding) in Pace Super Mall (Pvt.) Limited, subsidiary of the Company. In this regard to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Chief Executive/any one of the Directors of the Company be and is hereby authorized to take all necessary steps to make disinvestment up to 9,161,528 ordinary shares having a par value of Rs. 10/- each in Pace Super Mall (Pvt.) Limited (entire 56.79% shareholding), to First Capital Securities Corporation Limited at a total price consideration not less than Rs. 452,854,329/- (Pak Rupees four hundred fifty two million eight hundred fifty four thousand three hundred twenty nine only) on such terms and conditions as may be in the best interest of the Company".

"RESOLVED FURTHER THAT the Chief Executive officer/any one of the Directors/the Company Secretary of the Company be and is hereby authorized to complete all necessary required corporate, regulatory and legal formalities including any necessary approvals for the completion of aforesaid disposal of shares".

3. To consider and, if thought fit, to approve the disposal of the entire shareholding of the Company i.e. 250,617,131 ordinary shares (52.22% of the total Shareholding) in Pace Barka Properties Limited, subsidiary of the Company. In this regard to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Chief Executive/any one of the Directors of the Company be and is hereby authorized to take all necessary steps to make disinvestment of the entire shareholding i.e. up to 250,617,131 ordinary shares having par value of Rs. 10/- each in Pace Barka Properties Limited (52.21% of the total shareholding), to First Capital Securities Corporation Limited, Media Times Limited and Evergreen Water Valley (Pvt.) Limited at a total price consideration not less than Rs. 2,756,788,441 /- (Pak Rupees two thousand seven hundred fifty six million, seven hundred eighty eight thousand four hundred forty one only) on such terms and conditions as may be in the best interest of the Company".



**"RESOLVED FURTHER THAT** the Chief Executive officer/any one of the Directors/the Company Secretary of the Company be and is hereby authorized to complete all necessary required corporate, regulatory and legal formalities including any necessary approvals for the completion of aforesaid disposal of shares".

4. To consider and, if thought fit, to approve the issuance of 255,210,130 numbers of ordinary shares, having a par value of Rs. 10.00 each by way of otherwise than right and against a consideration of other than cash, at a price of 9.00 per share at 10.00% discount by way of Conversion of entire Term finance Certificates outstanding liability of the Company. In this regard to pass with or without modification, the following resolution as a Special Resolution

**"RESOLVED THAT,** subject to compliance with the applicable laws and obtaining the approval of the Securities and Exchange Commission of Pakistan ("SECP") pursuant to 83(1)(b) of the Companies Act, 2017 (along with all applicable laws), the Company be and is hereby authorized to issue up to 255,210,130 (two hundred fifty five million: two hundred ten thousand one hundred thirty only) Ordinary Shares, having a face value of PKR 10/- (Pak Rupees Ten) each, at a price of 9.00 per share at 10.00% discount otherwise than by way of right and otherwise than cash, in favor of TFC holders whose liability is outstanding in the books of the Company.

The issuance of shares will be at a price of Rs. 9.00 per share with a 10% discount to the par value."

**FURTHER RESOLVED THAT,** the Company be and is hereby authorized and empowered to take all such actions including, but not limited to, filing the requisite applications for seeking the permission of the SECP and / or any other regulatory approvals that may be required under the applicable laws for the issuance of ordinary shares otherwise than right and for a consideration otherwise than cash.

**FURTHER RESOLVED THAT** the Chief Executive Officer or any one of the Directors and / or Chief Financial Officer and / or Company Secretary of the Company, or such other person(s) as may be authorized by any of them, be and are hereby, jointly and severally, authorized and empowered to execute and deliver all necessary documents, take all necessary steps, and do all such acts, deeds and things including, but not limited to, carrying out all filings, submissions and applications with the PSX, CDC and the SECP, for and on behalf, and in the name, of the Company as may be necessary or required or as any of them may think fit for or in connection with or incidental for the purposes of fulfilling the above resolutions and fulfilling the objectives thereof.

**FURTHER RESOLVED THAT** the aforesaid resolutions shall be subject to any amendments, modifications, additions or deletions as may be suggested, directed or required by the SECP or any other regulatory body, which changes shall be deemed to be part of these special resolutions without the need of the shareholders to pass fresh resolutions unless the same are of a substantial nature."

5. To consider and, if thought fit, to approve the issuance of 116,511,111 number of ordinary shares, by way of otherwise than right and, at a price of 9.00 per share at 10% discount against consideration of other than cash i.e. immovable properties. In this regard to pass with or without modification, the following resolution as a Special Resolution

**"RESOLVED THAT,** subject to compliance with the applicable laws and obtaining the approval of the Securities and Exchange Commission of Pakistan ("SECP") pursuant to 83(1)(b) of the Companies Act, 2017 (along with all applicable laws), the Company be and is hereby authorized to issue up to 116,511,111 (One hundred sixteen million five hundred eleven thousand one hundred eleven only) Ordinary Shares, having a face value of PKR 10/- (Pak Rupees Ten) each, at a price of 9.00 per share at 10.00% discount, otherwise than by way of right and against a consideration otherwise than cash, i.e. certain immovable properties in favour of the certain persons."



The issuance of shares will be at a price of Rs. 9.00 per share with a 10% discount to the par value."

**FURTHER RESOLVED THAT**, the Company be and is hereby authorized and empowered to take all such actions including, but not limited to, filing the requisite applications for seeking the permission of the SECP and / or any other regulatory approvals that may be required under the applicable laws for the issuance of ordinary shares otherwise than right and for a consideration otherwise than cash.

**FURTHER RESOLVED THAT** the Chief Executive Officer and / or Chief Financial Officer and / or Company Secretary of the Company, or such other person(s) as may be authorized by any of them, be and are hereby, jointly and severally, authorized and empowered to execute and deliver all necessary documents, take all necessary steps, and do all such acts, deeds and things including, but not limited to, carrying out all filings, submissions and applications with the PSX, CDC and the SECP, for and on behalf, and in the name, of the Company as may be necessary or required or as any of them may think fit for or in connection with or incidental for the purposes of fulfilling the above resolutions and fulfilling the objectives thereof.

**FURTHER RESOLVED THAT** the aforesaid resolutions shall be subject to any amendments, modifications, additions or deletions as may be suggested, directed or required by the SECP or any other regulatory body, which changes shall be deemed to be part of these special resolutions without the need of the shareholders to pass fresh resolutions unless the same are of a substantial nature."

6. To consider and, if thought fit, to approve the issuance of 13,477,339 numbers of ordinary shares to PAIR Investment Company Limited, by way of otherwise than right and, at a price of 9.00 per share at 10% discount against consideration of other than cash i.e. Conversion of financial liability (mark-up portion). In this regard to pass with or without modification, the following resolution as a Special Resolution;

"**RESOLVED THAT**, subject to compliance with the applicable laws and obtaining the approval of the Securities and Exchange Commission of Pakistan ("SECP") pursuant to 83(1)(b) of the Companies Act, 2017 (along with all applicable laws), the Company be and is hereby authorized to issue up to 13,477,339 (thirteen million four hundred seventy seven thousand three hundred thirty nine only) Ordinary Shares, having a face value of PKR 10/- (Pak Rupees Ten) each, at a price of 9.00 per share at 10.00% discount, otherwise than by way of right and against a consideration otherwise than cash, through conversion of financial liability outstanding (Mark-up portion) towards PAIR Investment Company Limited."

The issuance of shares will be at a price of Rs. 9.00 per share with a 10% discount to the par value."

**FURTHER RESOLVED THAT**, the Company be and is hereby authorized and empowered to take all such actions including, but not limited to, filing the requisite applications for seeking the permission of the SECP and / or any other regulatory approvals that may be required under the applicable laws for the issuance of ordinary shares otherwise than right and for a consideration otherwise than cash.

**FURTHER RESOLVED THAT** the Chief Executive Officer and / or Chief Financial Officer and / or Company Secretary of the Company, or such other person(s) as may be authorized by any of them, be and are hereby, jointly and severally, authorized and empowered to execute and deliver all necessary documents, take all necessary steps, and do all such acts, deeds and things including, but not limited to, carrying out all filings, submissions and applications with the PSX, CDC and the SECP, for and on behalf, and in the name, of the Company as may be necessary or required or as any of them may



think fit for or in connection with or incidental for the purposes of fulfilling the above resolutions and fulfilling the objectives thereof.

**FURTHER RESOLVED THAT** the aforesaid resolutions shall be subject to any amendments, modifications, additions or deletions as may be suggested, directed or required by the SECP or any other regulatory body, which changes shall be deemed to be part of these special resolutions without the need of the shareholders to pass fresh resolutions unless the same are of a substantial nature."

7. To consider and, if thought fit, to approve the acquisition of Print and Social Media business from Media Times Limited for a consideration of Rs. 860.00 million (Rupees eight hundred sixty million only). In this regard to pass with or without modification, the following resolution as a Special Resolutions;

"RESOLVED THAT the Chief Executive of the Company be and is hereby authorized to take all necessary steps to acquire the following businesses from Media Times Limited, by way of purchase to carry on the media business activities;

Business Name	Consideration offer in cash (rupees in million)
Daily Times English News Paper	600.00
Aaj Kal Urdu Newspaper	200.00
Sunday Times Magazine	50.00
Social Media Businesses	
Business Plus	3.00
Zaiqa TV	3.00
Wikkid TV	3.00
TGIF Magazine	1.00
Total	860.00 million

**FURTHER RESOLVED THAT**, Chief Executive the Company be and is hereby authorized and empowered to take all such actions including, but not limited to, filing the requisite applications for seeking the permission of any regulatory approvals that may be required under the applicable laws for the acquisition and carry on media business activities.

8. To consider and, if thought fit, to approve the increase in authorized capital of the Company from the existing Rs. 6,000,000,000 divided into 600,000,000 million shares of Rs. 10.00 each to Rs. 18,000,000,000 divided into 1800,000,000 million shares of Rs. 10.00 each. In this regard to pass with or without modification, the following resolution as a Special Resolutions;

"RESOLVED THAT the Authorized Share Capital of the Company be and is hereby increased from Rs. 6,000,000,000/- (Rupees Six Billion only) divided into 600,000,000/- (Six hundred million) ordinary shares of Rs. 10/- each to Rs. 18,000,000,000/- (Rupees eighteen Billion only) divided into 1,800,000,000 (eighteen hundred million) ordinary shares of Rs. 10/- each and the words and figures in Clause V of Memorandum of Association and Clause 4 of Articles of Association of the Company be and are hereby amended accordingly."

"RESOLVED FURTHER THAT the Chief Executive or any one of the Directors and/or the Company Secretary be and is hereby authorized to complete all the necessary corporate and legal formalities in connection with the above."

The statements under Section 134(3) of the Companies Act, 2017 setting out the material facts are annexed herewith.



It may be noted that no gift will be distributed in the general meeting. Shareholders are advised to take note of meeting etiquettes as prescribed in the Guidelines for professional conduct in General Meetings issued by SECP.

By order of the Board

  
Sajjad Ahmad  
Company Secretary

Lahore:  
02 September 2025



**Notes:**

1. The Share Transfer Books of the Company will remain closed from 18 September 2025, to 24 September 2025 (both days inclusive). Transfers received in order at the office of our Share Registrar/Transfer Agent Corplink (Pvt) Limited by the close of business on 17 September 2025, will be treated in time for the aforesaid purpose.
2. A member entitled to attend and vote may appoint another member as his/her proxy to attend and vote instead of him/her.
3. An individual beneficial owner of shares from CDC must bring his/her original CNIC or Passport, Account, and Participant's I.D. numbers to prove his/her identity. A representative of corporate members from CDC, must bring the Board of Directors' Resolution and/or Power of Attorney and the specimen signature of the nominee.

**4. Online participation in the Extraordinary General Meeting**

For online participation in the Extraordinary General Meeting, the shareholders whose names appears in the books of the Company by the close of 17 September 2025 are requested to get themselves registered with the Company's Share Registrar latest by 23 September 2025 till 11:00 a.m. on [sajjadahmad@pacepakistan.com](mailto:sajjadahmad@pacepakistan.com); [jawahar@pacepakistan.com](mailto:jawahar@pacepakistan.com) or by providing the following details:

Full Name of Shareholder / Proxy Holder	Company	CNIC Number	Folio / CDC A/c No.	** Email ID	** Mobile Phone No.
	Pace (Pakistan) Limited				

\*\*Shareholders/proxyholders are requested to provide active email addresses and mobile phone number. The notice will be issued to all the members through email as well in terms of requirements of SRO.452(I)2025.

Login facility will be opened thirty minutes before the meeting time to enable the participants to join the meeting after the identification process. Shareholders will be able to login and participate in the AGM proceedings through their devices after completing all the formalities required for the identification and verification of the shareholders.

- a) Shareholders may send their comments and suggestions relating to the agenda items of the EOGM to [sajjadahmad@pacepakistan.com](mailto:sajjadahmad@pacepakistan.com); [jawahar@pacepakistan.com](mailto:jawahar@pacepakistan.com) latest by 23 September 2025 till 11:00 a.m. at above-given address or WhatsApp, # 0303-4444800, 0302-8440935. Shareholders are required to mention their full name, CNIC No and Folio No. for this purpose.
- b) Shareholders will be encouraged to participate in the EOGM to consolidate their attendance and participation through proxies.

**5. E-Voting / Postal ballot**

All the members have to exercise their right through poll/postal ballot in terms of SRO.451(I)2025 dated March 13, 2025. For convenience of the members, Ballot Paper is annexed to this notice and the same is also available on the Company's website <https://pacepakistan.com/> to download.

**Procedure for e-Voting**

- a) Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on 17 September 2025.
- b) The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of **Corplink (Pvt.) Limited** (being the e-voting service provider).
- c) Identity of the Members intending to cast vote through E-Voting shall be authenticated through electronic signature or authentication for login.



- d) Members shall cast vote online at any time from 20 September 2025, 9:00 a.m. to 23 September 2025. Voting shall close on 23 September 2025, at 5:00 p.m. Once the vote on the resolution is cast by a Member, he/she shall not be allowed to change it subsequently.

#### **Procedure for voting through postal ballot paper**

The members shall ensure that duly filled and signed ballot paper along with copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post on the Company's address at First Capital House, 96-B-1, M.M. Alam Road, Gulberg-III Lahore. or email at [sajjadahmad@pacepakistan.com](mailto:sajjadahmad@pacepakistan.com) one day before the day of poll, during working hours. The signature on the ballot paper shall match with the signature on CNIC.

#### **Appointment of Scrutinizer**

M/s Junaidy Shoaib Asad, Chartered Accountants has been appointed as scrutinizer in terms of Regulation 11 of the Postal Ballot Regulations

### **6. Conversion of physical shares into the Book-Entry Form**

As per Section 72 of the Companies Act, 2017 every existing listed company shall be 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.

The Shareholders having physical shareholding are encouraged to open CDC sub - account with any of the brokers or Investor Account directly with CDC to place their physical shares into scrip less form.

### **7. Change of Address**

1. Members having physical shareholding are requested to notify changes in address immediately, if any, in their registered addresses to our Share Registrar, **Corplink (Pvt.) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore.**
2. In case shares are held in CDC then the request notifying the change in address must be submitted directly to broker/participant/CDC Investor Account Services.

### **8. Submission of Copy of CNIC**

1. Individual members having physical shareholding and who have not yet submitted photocopy of their valid CNIC are requested to send notarized copy of their valid CNIC immediately to our Share Registrar, **Corplink (Pvt.) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore.**
2. In case shares are held in CDC then the request to update CNIC must be submitted directly to broker/participant/CDC Investor Account Services.

### **9. Proxy**

1. The instrument appointing a proxy and the power of attorney or other authority under which it is signed or a attested copy of power of attorney must be deposited at the Registered Office of the Company situated at First Capital House, 96-B-1, M.M. Alam Road, Gulberg-III Lahore at least 48 hours before the time of the meeting.
2. For appointing proxies, the shareholders will further have to follow the under mentioned guidelines:
  - a. In case of individuals having physical shareholding or the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the CDC Regulations, shall submit the proxy form accordingly.
  - b. The proxy form shall be witnessed by two persons whose names, addresses and CNIC number shall be mentioned on the form.
  - c. Notarized copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
  - d. In case of a corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.



## **STATEMENT UNDER SECTION (3) OF SECTION 134 OF THE COMPANIES ACT, 2017**

This statement sets out the material facts pertaining to the special businesses as to be transacted at the Extraordinary General Meeting of the Company to be held on 24 September 2025.

### **(1) Disposal of ordinary shares of Pace Super Mall (Pvt.) Limited**

The Board of Directors of the Company in their meeting held on 20 June 2025, has approved to dispose of the entire (100%) shareholding of the Company in Pace Super Mall (Pvt.) Limited, the subsidiary of the Company to First Capital Securities Corporation Limited at a price consideration not less than 452,854,329/- (Pak Rupees four hundred fifty two million eight hundred fifty four thousand three hundred twenty nine only) and on such terms and conditions as may be in the best interest of the Company.

Pace Super Mall (Pvt.) Limited ("PSM") was incorporated on 27 March 2003 as a Private Limited Company. The principal activities of Pace Super Mall (Pvt.) Limited is to acquire by purchase or otherwise land and plots and to sell or construct, lease, hire and manage buildings, Shopping malls, super markets, plazas etc.

Pace Super Mall (Pvt.) Limited currently holds an immovable property area measuring 04 Kanals 18.67 Marlas located at 33/G-2, 33/G-3, Aziz Bhatti Road, Sarwar Road, Lahore Cantt., Lahore for the purpose of construction of a Supermall for onward sale purposes. Although the PSM has obtained permissions from relevant authorities to commence construction on this land however, PSM has not yet started its commercial operations yet.

The Company has also given an Advance against purchase of aforesaid property of Rs. 22.60 million to PSM.

The registered office of Pace Super Mall (Pvt.) Limited is located at First Capital House, 96- B/1, M.M. Alam Road, Gulberg III, Lahore. The existing Authorized Share Capital of Pace Super Mall (Pvt.) Limited is Rs. 165,000,000/- divided into 16,500,000 ordinary shares of having a par value of Rs.10/- each. The issued, subscribed and paid up capital is Rs. 161,316,000/- divided into 16,131,000 ordinary shares of Rs.10/- each. The Company own 56.80% shareholding in Pace Super Mall (Pvt.) Limited.

Pace Gujrat (Pvt.) Limited, a subsidiary of the Company also holds 1,943,490/- ordinary shares (12.048%) shares in Pace Super Mall (Pvt.) Limited.

The break-up value per share of Pace Super Mall (Pvt.) Limited is Rs. 9.956 per share as per latest Annual Audited Accounts as at 30 June 2024.

An extract of Profit & Loss Account of Pace Super Mall (Pvt.) Limited for last two years is as under:

Particulars	June 2024 (Rupees in thousands)	June 2023 (Rupees in thousands)
Operating Profit/(Loss)	NIL	NIL
Net Profit/(Loss) after Tax	NIL	NIL
Earnings/(Loss) per Share – Basic and Diluted	NIL	NIL

The financial position of Pace Super Mall (Pvt.) Limited for last two years is as under:

Particulars	June 2024 (Rupees in thousands)	June 2023 (Rupees in thousands)
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Non-Current Assets	-	-
Current Assets	184,035	184,035
Total Assets	184,035	184,035
Total Equity (Share Capital and Reserves)	160,606	160,606
Non-Current Liabilities	-	-
Current Liabilities	23,429	23,429
Total Liabilities	184,035	184,035

The fair value of Pace Super Mall (Pvt.) Limited shares has been determined as at Rs. 452,854,329/- (Pak Rupees four hundred fifty two million eight hundred fifty four thousand three hundred twenty nine only).

The sale Consideration of shares of Pace Super Mall (Pvt.) Limited is equal to fair value of the shares determined in accordance with law, on 19 June 2025.

The Board of Directors on 20 June 2025 recommended to the Shareholders that an authority be given to the Chief Executive of the Company to take all necessary steps to make disinvestment upto 9,161,528 ordinary shares of Rs. 10/- each (entire 100% shareholding) in Pace Super Mall (Pvt.) Limited, subsidiary of the Company, to First Capital Securities Corporation Limited at a price consideration not less than fair value of shares.

It is also approved by the Board of Directors that an authorization of Shareholders be obtained for providing an authorization to Chief Executive officer or any one of the Directors or the Company Secretary of the Company to complete all necessary corporate, regulatory and legal formalities for the purpose of the disposal of shares in the subsidiary of the Company including any regulatory approvals.

## **(2) Disposal of ordinary shares of Pace Barka Properties Limited**

The Board of Directors of the Company in their meeting held on 20 June 2025, has approved to dispose of 250,617,131 shares the entire (100%) shareholding of the Company in Pace Barka Properties Limited, the subsidiary of the Company, to First Capital Securities Corporation Limited and Evergreen Water Valley (Pvt.) Limited at a price consideration not less than Rs. 2,756,788,441/- (Pak Rupees two thousand seven hundred fifty six million, seven hundred eighty eight thousand four hundred forty one only) and on such terms and conditions as may be in the best interest of the Company.

Pace Barka Properties Limited ("PBPL") was incorporated on 22 November 2005 as a Public Limited Company. The principal activities of Pace Barka Properties Limited is to acquire construct, develop, sell, rent out and manage Shopping malls, apartments, villas and commercial buildings and to carry on the business of hospitality.

Pace Barka Properties Limited currently holds a real estate multipurpose project on Air Port Road, Lahore Cantt. The project is under construction and completed around 75% in all respect however, PBPL has not yet started its commercial operations yet.

The registered office of Pace Barka Properties Limited is located at First Capital House, 96- B/1, M.M. Alam Road, Gulberg III, Lahore. The existing Authorized Share Capital of Pace Barka Properties Limited is Rs. 4,800,000,000/- divided into 480,000,000 ordinary shares of having a par value of Rs.10/- each. The issued, subscribed and paid up capital is Rs. 4,799,994,940/- divided into 479,999,494 ordinary shares of Rs.10/- each. The Company owns 52.20% shareholding in Pace Barka Properties Limited.

First Capital Securities Corporation Limited, an associated company of the Company and buyer of the



Company's shares also holds 54,791,061/- ordinary shares (11.42%) shares in Pace Barka Properties Limited as at the date of notice of meeting.

The break-up value per share of Pace Barka Properties Limited is Rs. 12.97 per share as per latest Annual Audited Accounts as at 30 June 2024.

An extract of Profit & Loss Account of Pace Barka Properties Limited for last two years is as under:

Particulars	June 2024 (Rupees in thousands)	June 2023 (Rupees in thousands)
Operating Profit/(Loss)	(737,325)	5,130
Net Profit/(Loss) after Tax	(600,305)	(295,062)
Earnings/(Loss) per Share – Basic and Diluted	(1.25)	(0.96)

The financial position of Pace Barka Properties Limited for last two years is as under:

Particulars	June 2024 (Rupees in thousands)	June 2023 (Rupees in thousands)
Non-Current Assets	5,495,684	5,197,630
Current Assets	2,930,775	2,046,611
Total Assets	8,426,459	7,244,241
Total Equity (Share Capital and Reserves)	6,227,014	5,083,955
Non-Current Liabilities	808,127	1,143,715
Current Liabilities	1,391,318	1,016,571
Total Liabilities	8,426,459	7,244,241

The fair value of Pace Barka Properties Limited shares has been determined as at Rs.11.00 per share, total amounting to Rs. 2,756,788,441 /- (Pak Rupees two thousand seven hundred fifty six million, seven hundred eighty eight thousand four hundred forty one only).

The sale Consideration of shares of Pace Barka Properties Limited is equal to fair value of the shares determined in accordance with law, on 22 July 2025.

The Board of Directors on 20 June 2025 recommended to the Shareholders that an authority be given to the Chief Executive/any one of the Directors of the Company to take all necessary steps to make disinvestment upto 250,617,131 ordinary shares of Rs. 10/- each (entire 100% shareholding) in Pace Barka Properties Limited, subsidiary of the Company, to First Capital Securities Corporation Limited and Evergreen Water Valley (Pvt.) Limited at a price consideration not less than Rs. 2,756,788,441 /- (Pak Rupees two thousand seven hundred fifty six million, seven hundred eighty eight thousand four hundred forty one only).

It is also approved by the Board of Directors that an authorization of Shareholders be obtained for providing an authorization to Chief Executive officer or the Company Secretary of the Company to complete all necessary corporate, regulatory and legal formalities for the purpose of the disposal of shares



in the subsidiary of the Company including any regulatory approvals.

**DISCLOSURES UNDER S.R.O 423 (I)/2018 DATED 03 APRIL 2018**

Name of Subsidiary	Pace Super Mall (Pvt.) Limited	Pace Barka Properties Limited
Cost and Book Value of Investment in Subsidiary	91,212,000	2,506,077,000
Total Market Value of Subsidiary based on the value of Shares of the Subsidiary Company	The total market value of subsidiary is equivalent to the Rs. 452,854,329/- which is also fair value of the subsidiary determined in accordance with law.	The total market value of subsidiary is equivalent to the Rs. 2,756,788,441/- which is also fair value of the subsidiary determined in accordance with law.
In case of listed subsidiary company	Not applicable	Not applicable
In case of non-listed subsidiary value determined by a registered valuer	Rs. 452,854,329/- is fair value of the subsidiary determined in accordance with law	Rs. 2,756,788,441/- is fair value of the subsidiary determined in accordance with law
Net worth of subsidiary as per latest audited financial Statements	Rs. 160,606,000	Rs. 6,227,014,000
Total consideration for disposal of investment in subsidiary, bases of determination of consideration and its utilization	<p>The sale Consideration of Rs. 452,854,329/- against the entire shareholding of PSM is equal to fair value of the shares of subsidiary determined in accordance with law.</p> <p>The Company will utilize the sale proceeds for (1) partially settling the liabilities of the Company and (2) major portion of money in the alternate business plan.</p>	<p>The sale Consideration of Rs. 2,756,788,441/- against the entire shareholding of PSM is equal to fair value of the shares of subsidiary determined in accordance with law.</p> <p>The Company will utilize the sale proceeds for (1) partially settling the liabilities of the Company and (2) major portion of money in the alternate business plan.</p>
Quantitative and qualitative benefits expected to accrue to the members	The rationale behind the disposal of the subsidiary companies is that PSM was incorporated in year 2003 and due to various regulatory and legal issues PSM could not start	The rationale behind the disposal of the subsidiary companies is that PBPL was incorporated in year 2005 and the project of the PBPL was launched in year 2008 but due liquidity issues PBPL



	development on its property located at Aziz Bhatti Road/Sarwar Road and the Company could not benefit from this investment, after a lapse of long period.	could not complete the development on its project located at Air Port Road, Lahore cantt.,
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**3) The issuance of 255,210,130 numbers of ordinary shares, by way of otherwise than right and against a consideration of other than cash, having a par value of Rs. 10.00 each at a price of 9.00 per share at 10% discount by way of Conversion of total outstanding liability of the Company on account of Term finance Certificates Rs. 2,296,891,170/-**

The Board of Directors of the Company recommended to the Shareholders that an authority be given to the Chief Executive of the Company to take all necessary steps for issuance of 255,210,130 (two hundred fifty five million two hundred ten thousand one hundred thirty only) numbers of ordinary shares having a par value of Rs. 10.00 each at a price of 9.00 per share i.e. at 10% discount, by way of otherwise than right and against a consideration of other than cash through Conversion of Term finance Certificates into ordinary shares of the Company.

The following are the individual TFC holders towards whom the liability of Rs 1,214,493,354 is payable in terms of Principal and mark-up and 134,943,706 numbers of shares are to be issued:

Name	Liability (Principal+Mark-up) (Rupees)	Number of Shares @ Rs. 9.00 per share
WS Engineering (Pvt.) Ltd.	298,890,900	33,210,100
Mr. H. M Saqib Khadim	213,493,500	23,721,500
Mrs. Khadija Shoaib	87,034,184	9,670,465
Ms. Humaira Atta	172,218,090	19,135,343
Mr. Muhammad Basharat Qayum	99,630,300	11,070,033
Faraz Ahmed Khan	200,897,384	22,321,931
Adil Qudos Khan	142,329,000	15,814,333
<b>Total</b>	<b>1,214,493,354</b>	<b>134,943,706</b>

In addition to the above TFC holders the Board has authorized CEO/any one of the Directors to enter into negotiations with remaining TFC holders for offering them an option to convert the remaining outstanding liability amounting of Rs. 1,082,397,812/- into ordinary shares for their into 120,266,424 ordinary shares having a a par value of Rs. 10.00 each at a price of Rs. 9.00 per shares i.e. @ 10.00% discount, to completely settle the liability of the Company towards TFC holders.

The proposed new shares shall rank pari passu in all respects with the existing ordinary shares of the company. The proposal of the board to issue shares without right offer is subject to approval of the shareholders and the Commission.

**4) . The issuance of 116,511,111 (One hundred sixteen million five hundred eleven thousand one hundred eleven only) numbers of ordinary shares, by way of otherwise than right and, having a par value of Rs. 10.00 each at a price of 9.00 per share at 10% discount against consideration of other than cash i.e. immovable properties;**

The Board of Directors on 20 June 2025 recommended to the Shareholders that an authority be given to



the Chief Executive of the Company to take all necessary steps to issuance of 116,511,111 (One hundred sixteen million five hundred eleven thousand one hundred eleven only) numbers of ordinary shares having a par value of Rs. 10.00 each at a price of 9.00 per share at 10% discount, by way of otherwise than right and against a consideration of Immovable properties detailed as under:

Name of the person to whom shares will be Issued	Property detail	Number of Shares @ Rs. 9.00 per share
Pace Super Mall (Pvt.) Ltd	04 Kanals 18.67 Marlas located at 33/G-2, 33/G-3, Aziz Bhatti Road, Sarwar Road, Lahore Cantt., Lahore	91,200,000
Mr. Waseem Asghar .....	Area measuring 5,695 Sq. ft located at 21 <sup>st</sup> Pace Towers, 27-H, Gulberg III, Lahore	25,311,111
	Total	116,511,111

The Company is currently holding 56.79% shares in Pace Super Mall (Pvt.) Ltd and it is proposed by the Board that the Company to dispose off these shares subject to shareholders approval in upcoming EOGM of the Company, upon disposal of the Company's shareholding in Pace Super Mall (Pvt.) Ltd, the Company will buy the aforesaid property and in consideration will issue 91,200,000 shares to Pace Super Mall (Pvt.) Ltd.

The shareholders of Pace Super Mall (Pvt.) Ltd. in their meeting held on 14 July 2007 approved the creation of mortgage charge over property located at 33/G-2, 33/G-3, Aziz Bhatti Road, Lahore Cantt., up to Rs. 2,000 million (Rupees two thousand million only) to secure the redemption of Term Finance Certificates issued by the Company.

In fact the aforesaid property is already mortgaged in favour of the Trustee to secure the liability of the company towards TFC holders of the Company.

The Company in year 2005 also paid a sum of Rs.22.60 million to Pace Super Mall (Pvt.) Ltd to buy certain properties in real estate project to be developed over the above property, however as of todate the amount paid is not adjusted as no project was initiated on Pace Super Mall land. Therefore, this amount will be adjusted from the consideration for the property.

The Company is in negotiations with TFC holders for vacation of charge from this property as the liability of TFC holders has been substantially reduced and the Company's own properties are sufficient to cover the security requirement along with margins for outstanding liability towards TFC holders. The shareholders of Pace Super Mall (Pvt.) Ltd. in their meeting held on 20 August 2025 approved sale of aforesaid property to the Company in consideration of shares.

There is another property area measuring 5,695 Sq. ft located at 21<sup>st</sup> Pace Towers, 27-H, Gulberg III, Lahore valued at Rs. 227.800 million (Rupees two hundred twenty seven million eight hundred thousand only), which has been offered for a consideration against issuance of shares. Since the property is located in the project of the Company namely Pace Tower so the Board has approved to buy this property against shares of the Company.

The proposed new shares shall rank pari passu in all respects with the existing ordinary shares of the company.



The proposal of the board to issue shares without right offer is subject to approval of the shareholders and the Commission.

- 5) To consider and to approve the issuance of 13,477,339 numbers of ordinary shares to PAIR Investment Company Limited, by way of otherwise than right and, at a price of 9.00 per share at 10% discount against consideration of other than cash i.e. Conversion of financial liability (mark-up portion);

The Board of Directors of the Company on 20 June 2025 recommended to the Shareholders that an authority be given to the Chief Executive of the Company to take all necessary steps for issuance of 13,477,339 (thirteen million four hundred seventy seven thousand three hundred thirty nine only numbers of ordinary shares having a par value of Rs. 10.00 each to PAIR Investment Company Limited at a price of 9.00 per share i.e. at 10% discount, by way of otherwise than right and against a consideration of other than cash through Conversion of financial liability of Pak Rupees 121,296,051 (Pak Rupees one hundred twenty one million two hundred ninety six thousand fifty one only).

The Loan facility of Pak Rupees 100.00 million was obtained on 18 September 2009 from PAIR Investment Company Limited. The aforesaid facility of Pak Rupees 100.00 million and a mark-up of Rs. 5.00 million in total Pak Rupees 105.00 million through a Debt to Asset SWAP arrangement against a property located at Mezzanine Floor, of Pace Tower located at 27-H, Gulberg III, Lahore. This Debt to Asset SWAP settlement was made in December 2016, however, a sum of Rs. 121.296 million was remained outstanding on account of unpaid mark-up.

In response to a proposal of the Company PAIR Investment Company Limited has consented to settle above amount in exchange of shares of the Company.

The proposed new shares shall rank pari passu in all respects with the existing ordinary shares of the company.

The proposal of the board to issue shares without right offer is subject to approval of the shareholders and the Commission.

- 6) To consider and, if thought fit, to approve the acquisition of Print and Social Media business from Media Times Limited for a consideration of Rs. 860.00 million (Rupees eight hundred sixty million only);

The Board of Directors of the Company on 20 June 2025 recommended to the Shareholders that an authority be given to the Chief Executive of the Company to take all necessary steps to acquire the following businesses from Media Times Limited, by way of purchase to carry on the media business activities;

Business Name	Consideration offer in cash (rupees in million)
Daily Times English News Paper	600.00
Aaj Kal Urdu NewsPaper	200.00
Sunday Times Magazine	50.00
Social Media Businesses	
Business Plus	3.00
Zaiqa TV	3.00
Wikkid TV	3.00
TGIF Magazine	1.00
Total	860.00 million

It is also proposed that Chief Executive the Company be and is hereby authorized and empowered to take all such actions including, but not limited to, filing the requisite applications for seeking the permission of



any regulatory approvals that may be required under the applicable laws for the acquisition and carry on media business activities.

Media Times Limited is Company which is incorporated under the Companies Ordinance, 1984 and listed on Pakistan Stock Exchange.

Daily Times, a nationwide English daily newspaper printed from Lahore, Karachi and Islamabad caters to the needs of the general public and is considered to be amongst the leading English newspapers in the country in terms of circulation and enjoys a high level of respect & credibility.

Sunday Times is a leading fashion magazine of Pakistan celebrating almost 17 years of excellence for honoring fashion, lifestyle, arts, entertainment, culture and national style icons. The magazine is given as a complimentary copy each Sunday along with Daily Times Newspaper.

"Aajkal" an Urdu daily newspaper, is successfully maintaining its market position since its launch and continuously striving to improve circulation as well as advertising share across Pakistan.

#### Online/ Digital Media

The digital wing of Media Times Limited aims to be one-stop ahead solution to advertisers. Owing to the fact of more attraction of social media to advertisers, Media Times is maintaining separate websites, Facebook pages, Instagram accounts, Twitter accounts, blog writing forum and snap chats for the following products:

- Daily Times Newspaper
- Sunday Times Magazine
- Business Plus TV
- Zaiqa TFC

The above consideration has been negotiated on the bases of valuation obtained from M/s KGT (Private) Limited a valuer registered with PEC.

The following are the common Directors among the Company and Media Times Limited;

Aamna Taseer, Chairman of Media Times Limited  
Shehryar Ali Taseer; Chief Executive Officer of Media Times Limited  
Shahbaz Ali Taseer,  
Shehrbano Taseer;

First Capital Securities Corporation Limited one of the associated company is holding (49,493,770 shares in 27.67% of the total Shareholding) in Media Times Limited. The other Shareholders of Media Times Limited include, First Capital Equities Limited is holding (14,327,500 shares in 8.0% of the total Shareholding), Aamna Taseer Chairman (1,000 qualification shares), Shehryar Ali Taseer CEO (600 qualification shares), Shahbaz Ali Taseer (600 qualification shares), and Shehrbano Taseer (600 qualification shares). Mr. Salmaan Taseer (Late) Ex-CEO of Media Times Limited also held 323,172 shares (0.18%) which are currently in succession.

There is no other direct or indirect interest of Directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration.

The Board of Directors expecting better prospective returns to shareholders from above proposed business acquisition.



**The following details are provided in-terms of the requirement "The Companies Further Issue of Shares Regulations 2020"**

The issue is proposed by the Board	The Board has approved the issue in their Board meeting held on 20 June 2025 The proposal of the Board to issue shares without right offer is subject to approval of the Shareholders and the Securities and Exchange Commission of Pakistan.																													
Quantum of the issue both in terms of the number of shares and percentage of paid up capital before and after the issue	Existing Shares 278,876,604 (51.30%, diluted) New Issue against TFC's 255,210,130 (38.43%) New Issue against Property 116,511,111 (17.54%) New Issue against Conversion of financial liability 13,477,339 (2.02%) Revised Capital 664,075,184 (100%)																													
Issue price per share and justification for the same	The break up value as per latest audited financials for half year ended 31 December 2024 is Rs. (3.35) and for last year ended on 30 June 2024 is negative Rs. (4.121) per share.																													
Consideration against which shares are proposed to be issued i.e. cash or other than cash	other than cash																													
Name of person(s), their brief profile, existing shareholding, if any, in the company, to whom the shares are proposed to be issued	<table><tr><td>WS Engineering (Pvt.) Ltd.</td><td>Private Company</td><td>No existing Shareholding</td></tr><tr><td>Mr. H. M Saqib Khadim</td><td>Individual</td><td>"Do"</td></tr><tr><td>Mrs. Khadija Shoaib</td><td>Individual</td><td>"Do"</td></tr><tr><td>Ms. Humaira Atta</td><td>Individual</td><td>"Do"</td></tr><tr><td>Mr. Muhammad Basharat Qayum</td><td>Individual</td><td>"Do"</td></tr><tr><td>Faraz Ahmed Khan</td><td>Individual</td><td>"Do"</td></tr><tr><td>Imran Hafeez</td><td>Individual</td><td>30,000 shares</td></tr><tr><td>Adil Qudos Khan</td><td>Individual</td><td>"Do"</td></tr><tr><td></td><td></td><td></td></tr></table>			WS Engineering (Pvt.) Ltd.	Private Company	No existing Shareholding	Mr. H. M Saqib Khadim	Individual	"Do"	Mrs. Khadija Shoaib	Individual	"Do"	Ms. Humaira Atta	Individual	"Do"	Mr. Muhammad Basharat Qayum	Individual	"Do"	Faraz Ahmed Khan	Individual	"Do"	Imran Hafeez	Individual	30,000 shares	Adil Qudos Khan	Individual	"Do"			
WS Engineering (Pvt.) Ltd.	Private Company	No existing Shareholding																												
Mr. H. M Saqib Khadim	Individual	"Do"																												
Mrs. Khadija Shoaib	Individual	"Do"																												
Ms. Humaira Atta	Individual	"Do"																												
Mr. Muhammad Basharat Qayum	Individual	"Do"																												
Faraz Ahmed Khan	Individual	"Do"																												
Imran Hafeez	Individual	30,000 shares																												
Adil Qudos Khan	Individual	"Do"																												
Purpose of the issue	To acquire new properties for business development, capital appreciation and profits																													
Justification for issue of the shares by way of other than right	Settlement of long outstanding liability of the Company into shares to avoid financial cost and acquisition of properties which will be part																													



	of business plan of the Company
Benefits of the issue to the company, its members and capital markets	N/A
Breakup value per share as per the latest available audited and reviewed accounts	The break up value as per latest audited financials for half year ended 31 December 2024 is Rs. (3.35) and for last year ended on 30 June 2024 is negative Rs. (4.121) per share.
Consent of the person(s) to whom the shares are to be issued is(are) obtained	Consent of the person(s) to whom the shares are to be issued are obtained.
The proposed new shares shall rank pari passu in all respects with the existing ordinary shares of the company.	The proposed new shares shall rank pari passu in all respects with the existing ordinary shares of the company
In case the proposed new shares are different from the issued ordinary shares in any respect, then the board's decision must state the differences in detail	Not applicable
Average market price of the share, during the last three months preceding the board's decision as well as the latest available market price.	May 2025 Rs. 5.16 April 2025 Rs. 5.64 March 2025 Rs. 5.94 July 2025 Rs. 6.04
Where shares are proposed to be issued for consideration other than in cash, the value of non-cash assets or services or intangible assets shall be determined by a valuer (valuation shall not be older than six months from the date of submission of the application to the Commission)	TFC's need not valuations as liability is already booked in books of accounts of the Company.  Properties are valued by M/s M/s KGT (Pvt.) Limited
The company shall invite claims, if any, on the non-cash assets through advertisement in the widely circulated newspaper both English and Urdu language clearly mentioning the fact that- (a) after issuance of shares the title of the assets will be transferred in the name of the issuer; and (b) claims must be submitted to the statutory auditors within seven (7) days of the date of advertisement.	The company shall invite claims, if any, on the non-cash assets through advertisement in the widely circulated newspaper namely The Daily Times and the Daily EMRA, English and Urdu language respectively.
the company shall intimate the Commission, at the time of seeking approval, confirming details of claims received and settled as referred sub-clause [(iii)]40 of The Companies Further Issue of Shares Regulations 2020	The Company shall comply within due time.



verified through its statutory auditor along with an affidavit that the information is correct to the best of their knowledge;	
Non-cash assets shall be transferred in the name of issuer within sixty (60) days of the date of approval by the Commission or within such extended time not exceeding 30 days with the approval of the Commission;	The Company shall comply within due time.
The shares shall be issued only in the book entry form within 60 days from the date of approval by the Commission or within such extended time not exceeding 30 days with the approval of the Commission	The Company shall comply within due time.
The Company shall intimate the Commission and the securities exchange about issuance of the shares within seven days of the issuance	The Company shall comply within due time.
The sponsors and associated companies/undertakings shall retain their shareholding arising as a result of subject issuance for two years from the date of such issuance	Not applicable
The persons other than sponsors and associated companies/undertakings, shall retain their shareholding arising as a result of subject issuance for a period of six months from the date of such issuance	A written undertaking has been obtained that new shareholders shall retain their shareholding arising as a result of subject issuance for a period of six months from the date of such issuance
The person(s) to whom shares are being issued shall not have overdues or defaults irrespective of the amount appearing in the report obtained from Credit Information Bureau	No over dues

### **Increase in Authorized Capital**

At present the Company has an Authorized Share Capital of Rs. 6,000,000,000/- (Rupees Six Billion only) divided into 600,000,000/- (Six hundred million) ordinary shares of Rs. 10/- each. In order to facilitate further increased capital, the Authorized Share Capital of the Company is to be increased to Rs. 18,000,000,000/- (Rupees eighteen Billion only) divided into 1,800,000,000 (eighteen hundred million) ordinary shares of Rs. 10/- each. This increase in capital will also necessitate amendments in clause V of the Memorandum of Association and in clause 4 of the Articles of Association of the Company accordingly.



## **INSPECTION OF DOCUMENTS**

- Copies of the Memorandum and Articles of Association, Statement under section 134(3) of the Companies Act, 2017, latest pattern of shareholding and variation in shareholding of the shareholders, having 10% or more in the Company during the last six months, financial projections/plan of the Company, audited annual accounts for the last three years of the Company and latest accounts of Pace Super Mall (Pvt.) Limited, Pace Barka Properties Limited and all other related information of the Company may be inspected during the business hours at the Registered Office of the Company from the date of the publications of the this notice till the conclusion of the Extraordinary General Meeting.

## **INTEREST OF DIRECTORS AND THEIR RELATIVES**

All the directors of the Company including the Chief Executive are (nominated by the Company) and their relatives (if any) are interested to the extent of their shares that are held by them. The effect of the resolutions on the interest of these directors including the Chief Executive and their relatives (if any) does not differ from its effect on the like interest of other shareholders. They have no other interest in the special business and / or resolutions except as specified herein.



**PACE PAKISTAN LIMITED**  
**BALLOT PAPER FOR VOTING THROUGH POST**

For the Special Business at the Extraordinary General Meeting to be held on Wednesday 24 September 2025 at 11:00 a.m. at Company's Registered Office, First Capital House, 96-B-1, M.M. Alam Road, Gulberg-III Lahore as well as through electronic means.

Designated email address of the Chairman at which the duly filled in ballot paper may be sent:

sajjadahmad@pacepakistan.com

Name of shareholder/joint shareholder(s)	
Registered Address:	
Folio /CDC Participant / Investor ID with sub-account No.	
Number of shares held	
CNIC / Passport No. (in case of foreigner) (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government)	
Name of Authorized Signatory:	
CNIC / Passport No. (in case of foreigner) of Authorized Signatory – (copy to be attached)	

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick ( ☐ ) mark in the appropriate box below:

Agenda No.	Nature & Description of Resolution	No. of ordinary shares for which vote is cast	I/We assent to the Resolution(s) (FOR)	I/We assent to the Resolution(s) (AGAINST)
	<u>Special Business</u>			
1.	<p>To consider and, if thought fit, to approve the disposal of 9,161,528 ordinary shares (56.792% of the total Shareholding) of Pace Super Mall (Pvt.) Limited, subsidiary of the Company, the entire shareholding. In this regard to pass with or without modification, the following resolution as a Special Resolution:</p> <p><b>"RESOLVED THAT</b> the Chief Executive/any one of the Directors of the Company be and is hereby authorized to take all necessary steps to make disinvestment up to 9,161,528 ordinary shares having a par value of Rs. 10/- each in Pace Super Mall (Pvt.) Limited (entire 56.792% shareholding), to First Capital Securities Corporation Limited at a total price consideration not less than Rs. 452,854,329/- (Pak Rupees four hundred fifty two million eight hundred fifty four thousand three hundred twenty nine only) on such terms and conditions as may be in the best interest of the Company".</p> <p><b>"RESOLVED FURTHER THAT</b> the Chief Executive officer/any one of the</p>			



Agenda No.	Nature & Description of Resolution	No. of ordinary shares for which vote is cast	I/We assent to the Resolution(s) (FOR)	I/We assent to the Resolution(s) (AGAINST)
	Directors/the Company Secretary of the Company be and is hereby authorized to complete all necessary required corporate, regulatory and legal formalities including any necessary approvals for the completion of aforesaid disposal of shares".			
2.	<p>To consider and, if thought fit, to approve the disposal of 250,617,131 ordinary shares (52.22% of the total Shareholding) of Pace Barka Properties Limited, subsidiary of the Company, the entire shareholding. In this regard to pass with or without modification, the following resolution as a Special Resolution;</p> <p><b>"RESOLVED THAT</b> the Chief Executive/any one of the Directors of the Company be and is hereby authorized to take all necessary steps to make disinvestment up to 250,617,131 ordinary shares having a par value of Rs. 10/- each in Pace Barka Properties Limited (entire 52.22% shareholding), to First Capital Securities Corporation Limited and Evergreen Water Valley (Pvt.) Limited at a total price consideration not less than Rs. 2,756,788,441 /- (Pak Rupees two thousand seven hundred fifty six million, seven hundred eighty eight thousand four hundred forty one only) on such terms and conditions as may be in the best interest of the Company".</p> <p><b>"RESOLVED FURTHER THAT</b> the Chief Executive officer/any one of the Directors/the Company Secretary of the Company be and is hereby authorized to complete all necessary required corporate, regulatory and legal formalities including any necessary approvals for the completion of aforesaid disposal of shares".</p>			
3.	<p><b>"RESOLVED THAT,</b> subject to compliance with the applicable laws and obtaining the approval of the Securities and Exchange Commission of Pakistan ("SECP") pursuant to 83(1)(b) of the Companies Act, 2017 (along with all applicable laws), the Company be and is hereby authorized to issue up to 255,210,130 (two hundred fifty five million two hundred ten thousand one hundred thirty Ordinary</p>			



Agenda No.	Nature & Description of Resolution	No. of ordinary shares for which vote is cast	I/We assent to the Resolution(s) (FOR)	I/We assent to the Resolution(s) (AGAINST)
	<p>Shares, having a face value of PKR 10/- (Pak Rupees Ten) each, at a price of 9.00 per share at 10.00% discount, and other wise than by way of right and otherwise than cash, in favour of TFC holders whose liability is outstanding in the books of the Company."</p> <p>The issuance of shares will be at a price of Rs. 9.00 per share with a 10% discount to the par value."</p> <p>FURTHER RESOLVED THAT, the Company be and is hereby authorized and empowered to take all such actions including, but not limited to, filing the requisite applications for seeking the permission of the SECP and /or any other regulatory approvals that may be required under the applicable laws for the issuance of ordinary shares otherwise than right and for a consideration otherwise than cash.</p> <p>FURTHER RESOLVED THAT the Chief Executive Officer or any one of the Directors and / or Chief Financial Officer and / or Company Secretary of the Company or such other person(s) as may be authorized by any of them, be and are hereby, jointly and severally, authorized and empowered to execute and deliver all necessary documents, take all necessary steps, and do all such acts, deeds and things including, but not limited to, carrying out all filings, submissions and applications with the PSX, CDC and the SECP, for and on behalf, and in the name, of the Company as may be necessary or required or as any of them may think fit for or in connection with or incidental for the purposes of fulfilling the above resolutions and fulfilling the objectives thereof.</p> <p>FURTHER RESOLVED THAT the aforesaid resolutions shall be subject to any amendments, modifications, additions or deletions as may be suggested, directed or required by the SECP or any other regulatory body, which changes shall be deemed to be part of these special resolutions without the need of the shareholders to pass fresh resolutions unless the same are of a substantial nature."</p>			



Agenda No.	Nature & Description of Resolution	No. of ordinary shares for which vote is cast	I/We assent to the Resolution(s) (FOR)	I/We assent to the Resolution(s) (AGAINST)
4.	<p>"RESOLVED THAT, subject to compliance with the applicable laws and obtaining the approval of the Securities and Exchange Commission of Pakistan ("SECP") pursuant to 83(1)(b) of the Companies Act, 2017 (along with all applicable laws), the Company be and is hereby authorized to issue up to 116,511,111 (One hundred sixteen million five hundred eleven thousand one hundred eleven only) Ordinary Shares, having a face value of PKR 10/- (Pak Rupees Ten) each, at a price of 9.00 per share at 10.00% discount, and otherwise than by way of right and against a consideration otherwise than cash, i.e. certain immovable properties in favor of the certain persons."</p> <p>The issuance of shares will be at a price of Rs. 9.00 per share with a 10% discount to the par value."</p> <p>FURTHER RESOLVED THAT, the Company be and is hereby authorized and empowered to take all such actions including, but not limited to, filing the requisite applications for seeking the permission of the SECP and / or any other regulatory approvals that may be required under the applicable laws for the issuance of ordinary shares otherwise than right and for a consideration otherwise than cash.</p> <p>FURTHER RESOLVED THAT the Chief Executive Officer and / or Chief Financial Officer and / or Company Secretary of the Company, or such other person(s) as may be authorized by any of them, be and are hereby, jointly and severally, authorized and empowered to execute and deliver all necessary documents, take all necessary steps, and do all such acts, deeds and things including, but not limited to, carrying out all filings, submissions and applications with the PSX, CDC and the SECP, for and on behalf, and in the name, of the Company as may be necessary or required or as any of them may think fit for or in connection with or incidental for the purposes of fulfilling the above</p>			



Agenda No.	Nature & Description of Resolution	No. of ordinary shares for which vote is cast	I/We assent to the Resolution(s) (FOR)	I/We assent to the Resolution(s) (AGAINST)
	<p>resolutions and fulfilling the objectives thereof.</p> <p>FURTHER RESOLVED THAT the aforesaid resolutions shall be subject to any amendments, modifications, additions or deletions as may be suggested, directed or required by the SECP or any other regulatory body, which changes shall be deemed to be part of these special resolutions without the need of the shareholders to pass fresh resolutions unless the same are of a substantial nature."</p>			
5.	<p>RESOLVED THAT subject to compliance with the applicable laws and obtaining the approval of the Securities and Exchange Commission of Pakistan ("SECP") pursuant to 83(1)(b) of the Companies Act, 2017 (along with all applicable laws), the Company be and is hereby authorized to issue up to 13,477,339 (thirteen million four hundred seventy seven thousand three hundred thirty nine only)) Ordinary Shares, having a face value of PKR 10/- (Pak Rupees Ten) each, at a price of 9.00 per share at 10.00% discount, otherwise than by way of right and against a consideration otherwise than cash, through conversion of financial liability outstanding (Mark-up portion) towards PAIR Investment Company Limited</p> <p>The issuance of shares will be at a price of Rs. 9.00 per share with a 10% discount to the par value."</p> <p>FURTHER RESOLVED THAT, the Company be and is hereby authorized and empowered to take all such actions including, but not limited to, filing the requisite applications for seeking the permission of the SECP and / or any other regulatory approvals that may be required under the applicable laws for the issuance of ordinary shares otherwise than right and for a consideration otherwise than cash.</p> <p>FURTHER RESOLVED THAT the Chief Executive Officer and / or Chief Financial Officer and / or Company Secretary of the Company, or such other person(s) as may be authorized by any of them, be and are hereby, jointly and severally, authorized and empowered to execute and deliver all</p>			



	<p>necessary documents, take all necessary steps, and do all such acts, deeds and things including, but not limited to, carrying out all filings, submissions and applications with the PSX, CDC and the SECP, for and on behalf, and in the name, of the Company as may be necessary or required or as any of them may think fit for or in connection with or incidental for the purposes of fulfilling the above resolutions and fulfilling the objectives thereof.</p> <p>FURTHER RESOLVED THAT the aforesaid resolutions shall be subject to any amendments, modifications, additions or deletions as may be suggested, directed or required by the SECP or any other regulatory body, which changes shall be deemed to be part of these special resolutions without the need of the shareholders to pass fresh resolutions unless the same are of a substantial nature."</p>															
6.	<p>"RESOLVED THAT the Chief Executive of the Company be and is hereby authorized to take all necessary steps to acquire the following businesses from Media Times Limited, by way of purchase to carry on the media business activities;</p> <table><tr><td>Business Name</td><td>Consideration (Mn.)</td></tr><tr><td>Daily Times English News Paper</td><td>600.00</td></tr><tr><td>Aaj Kal Urdu News Paper</td><td>200.00</td></tr><tr><td>Sunday Times Magazine</td><td>50.00</td></tr><tr><td>Social Media Businesses Plus, Zaiqa TV, Wikkid TV, TGIF Magazine</td><td>10</td></tr><tr><td>Total Consideration</td><td>860.00 million</td></tr></table> <p>FURTHER RESOLVED THAT, Chief Executive the Company be and is hereby authorized and empowered to take all such actions including, but not limited to, filing the requisite applications for seeking the permission of any regulatory approvals that may be required under the applicable laws for the acquisition and carry on media business activities.</p>	Business Name	Consideration (Mn.)	Daily Times English News Paper	600.00	Aaj Kal Urdu News Paper	200.00	Sunday Times Magazine	50.00	Social Media Businesses Plus, Zaiqa TV, Wikkid TV, TGIF Magazine	10	Total Consideration	860.00 million			
Business Name	Consideration (Mn.)															
Daily Times English News Paper	600.00															
Aaj Kal Urdu News Paper	200.00															
Sunday Times Magazine	50.00															
Social Media Businesses Plus, Zaiqa TV, Wikkid TV, TGIF Magazine	10															
Total Consideration	860.00 million															
7.	<p>"RESOLVED THAT the Authorized Shares Capital of the Company be and is hereby increased from Rs. 6,000,000,000/- (Rupees Six Billion only) divided into 600,000,000/- (Six hundred million) ordinary shares of Rs. 10/- each to Rs. 18,000,000,000/- (Rupees eighteen Billion only) divided into 1,800,000,000 (eighteen hundred million) ordinary shares of Rs. 10/- each and the words and figures in Clause V</p>															



of Memorandum of Association and Clause 4 of Articles of Association of the Company be and are hereby amended accordingly."			
"RESOLVED FURTHER THAT the Chief Executive or any one of the Directors and/or the Company Secretary be and is hereby authorized to complete all the necessary corporate and legal formalities in connection with the above."			

**NOTES:**

1. Dully filled postal ballot should be sent to the Chairman of Pace Pakistan Limited at First Capital House, 96-B-1, M.M. Alam Road, Gulberg-III Lahore, Pakistan. or (Email:sajjadahmad@pacepakistan.com;).
2. Copy of CNIC/ Passport No. (in case of foreigner) should be enclosed with the postal ballot form.
3. Postal ballot forms should reach the Chairman within business hours by or before, 23 September, 2025. Any postal ballot received after this date, will not be considered for voting.
4. Signature on postal ballot should match with signature on CNIC/ Passport No. (in case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.
6. This postal Poll paper is also available for download from the website of Pace Pakistan Limited at <https://pacepakistan.com>. Shareholders may download the ballot paper from website or use the same ballot paper published in newspapers.

**Signature of shareholder(s)/ Proxy Holder(s)/Authorized Signatory**  
(In case of corporate entity, please affix company stamp)

Place: \_\_\_\_\_

Date: \_\_\_\_\_





# FORM OF PROXY

The Company Secretary  
Pace (Pakistan) Limited  
First Capital House  
96-B/1, M.M. Alam Road  
Gulberg-III  
Lahore

Folio No./CDC A/c No.: _____	
Shares Held: _____	

I/We \_\_\_\_\_ S/o \_\_\_\_\_ D/o \_\_\_\_\_ W/o \_\_\_\_\_ CNIC \_\_\_\_\_  
being the member(s) of Pace (Pakistan) Limited hereby appoint Mr./Mrs/Ms / \_\_\_\_\_ S/o \_\_\_\_\_  
D/o W/o \_\_\_\_\_ CNIC \_\_\_\_\_ or failing him / her Mr. / Mrs. Miss \_\_\_\_\_ S/o. D/o. \_\_\_\_\_  
W/o. \_\_\_\_\_ CNIC \_\_\_\_\_ as my/our proxy to vote for me/us and on my/our behalf at the Extra  
Ordinary General Meeting of the Company to be held on 24 September 2025 at 11:00 a.m. and at any adjournment thereof.

Signed under my/our hands on this \_\_\_\_\_ day of \_\_\_\_\_, 2025

Affix Revenue Stamp of  
Rupees Fifty

Signature of member  
(Signature should agree with the specimen signature registered with the Company)

Signed in the presence of:

Signature of Witness 1

Signature of Witness 2

## Notes

1. A member eligible to attend and vote at the meeting may appoint another member as proxy to attend and vote in the meeting. Proxies in order to be effective must be received by the company at the Registered Office not later than 48 hours before the time for holding the meeting.
2. In order to be valid, an instrument of proxy and the power of attorney or other authority (if any) under which it is signed, or a notationally certified copy of such power of attorney, must be deposited at the Registered Office of the Company, First Capital House, 96-B/1, Lower Ground Floor, M.M. Alam Road, Gulberg-III, Lahore, not less than 48 hours before the time of the meeting.
  - a) Individual beneficial owners of CDC entitled to attend and vote at the meeting must bring his/her participant ID and account/sub-account number along with original CNIC or passport to authenticate his/her identity. In case of Corporate entity, resolution of the Board of Directors/Power of attorney with specimen of nominees shall be produced (unless provided earlier) at the time of meeting.
  - b) For appointing of proxies, the individual beneficial owners of CDC shall submit the proxy form as per above requirement along with participant ID and account/sub-account number together with attested copy of their CNIC or Passport. The proxy form shall be witnessed by two witnesses with their names, addresses and CNIC numbers. The proxy shall produce his/her original CNIC or Passport at the time of meeting. In case of Corporate entity, resolution of the Board of Directors/Power of attorney along with specimen signatures shall be submitted (unless submitted earlier) along with the proxy form.