



## **NOTICE OF THE NINTH EXTRAORDINARY GENERAL MEETING**

Notice is hereby given that the ninth Extraordinary General Meeting of Pakistan Telecommunication Company Limited ('PTCL') will be held on Thursday, November 20, 2025, at 11:00 a.m. at PTCL Nest Office, Sector G-8/4, Islamabad, to transact the following business:

### **A. Ordinary Business:**

1. To confirm minutes of the thirtieth Annual General Meeting held on April 30, 2025.

### **B. Special Business:**

2. To consider and if deemed appropriate, to pass with or without modification, the following resolutions as special resolutions:
  - i. Resolved that, the Pakistan Telecommunication Company Limited (PTCL) pursuant to the provisions of applicable laws and Company's Articles of Association, particularly Article 38.3 thereof, be and is hereby authorized to acquire 100% shares of Telenor Pakistan (Private) Limited (TPL) and Orion Towers (Private) Limited from Telenor Pakistan BV ("TPBV"), as per following detail in terms of the Share Purchase Agreement (SPA) dated December 14, 2023.
    - a) 8,512,110,269 shares of Telenor Pakistan (Private) Limited held by Telenor Pakistan B.V. (as the "**Seller**") and the 1 (one) share held by its nominee shareholder.
    - b) 49,997 shares of Orion Towers (Private) Limited held by the Seller and 3 (three) shares held by its nominee shareholder, being 100% of the equity in both the target companies i.e., Telenor Pakistan (Private) Limited and Orion Towers (Private) Limited.
  - ii. Further resolved that the PTCL be and is hereby authorized to avail a finance facility of up to USD 400 Million from the International Finance Corporation ("IFC"), Silk Road Fund ("SRF"), British International Investment ("BII") and any other lender subject to the terms and conditions set out in the Common Terms Agreement dated June 27, 2024, and other Transaction Documents.
  - iii. Further Resolved that, all resolutions earlier passed by the PTCL Board of Directors for acquisition of 100% shares of TPL and its other assets and Orion Towers and to avail the financing facility up to USD 400 million being, among others, resolutions passed in the (i) 235<sup>th</sup> meeting held on January 23, 2023, (ii) 239<sup>th</sup> meeting held on August 29, 2023, (iii) 242<sup>nd</sup> meeting held on December 13, 2023 and (iv) resolution passed in May 2024, be and are hereby approved, endorsed, and ratified. In furtherance thereof, all decisions taken, documents executed, things done, approvals sought, filings made, and any or all steps or actions of the PTCL Board of Directors in furtherance of said cause are agreed, approved, adopted, endorsed, ratified, and sanctioned.



- iv. Further resolved that, the PTCL Board of Directors be and is hereby authorized and delegated the authority to take all further decisions, fulfil all conditions or prerequisites, seek all approvals, sanctions, or permissions, and undertake all steps or actions, including authorizing any employees of PTCL or other persons concerned to issue required notices, execute required documents, effect required statutory filings, and undertake any and/or all matters related, connected, or incidental thereto, which may be deemed necessary or ancillary for acquisition of 100% shares of TPL and its other assets and Orion Towers (Private) Limited, in terms of the SPA dated December 14, 2023, and/or to comply with any directions, conditions, or requirements imposed in this behalf by relevant corporate or regulatory authorities, or otherwise mandated by the applicable law. The PTCL Board of Directors are further authorized to sub-delegate or assign the powers herein, as deemed necessary in their sole discretion, and appoint any attorneys, consultants, or counsels in furtherance of subject cause.
3. Statement pursuant to section 134(3) of the Companies Act, 2017 is attached as Annexure 'A'.
4. To transact any other business with the permission of the Chair.

**By order of the Board**

*Zahida*  
**Zahida Awan**

**Group Company Secretary**

Islamabad:

Dated: October , 2025.

**Notes:****1. Prohibition of grant of gifts to Shareholders**

The Securities and Exchange Commission of Pakistan (the “SECP”), through its Circular 2 of 2018, dated February 9, 2018, has strictly prohibited companies from providing gifts or incentives, in lieu of gifts (tokens / coupons / lunches / takeaway / packages) in any form or manner, to shareholders at or in connection with general meetings. Under Section 185 of the Companies Act 2017, any violation of this directive is considered an offense, and companies failing to comply may face penalties.

**2. Participation in the Extraordinary General Meeting (EoGM)**

In compliance with the instructions of Securities and Exchange Commission of Pakistan (the ‘Commission’) promulgated vide its various Circulars, the Members are encouraged to attend the EoGM through video-link or by consolidating their attendance through proxies. The Members who are willing to attend and participate at the EoGM through video-link are required to register their particulars by sending an email at [company.secretary@ptclgroup.com](mailto:company.secretary@ptclgroup.com). Such Members are requested to register by providing their credentials i.e. Name, Folio Number, Scanned copy of CNIC (both sides), Cell Phone Number and Number of Shares held in their name through email with subject ‘Registration for PTCL’s EoGM’. Video link and login details will be shared with only those Members whose emails, containing all the required particulars, are received at the given email address before 05:00 p.m. on November 17, 2025. The Members can also provide their comments and suggestions related to the agenda items of the EOGM on email address: [company.secretary@ptclgroup.com](mailto:company.secretary@ptclgroup.com).

The Company will follow the best practices and comply with the instructions of the Government and the Commission to ensure protective measures are in place for wellbeing of its members.

Any member of the Company entitled to attend and vote at this meeting may appoint another person as his/her proxy to attend and vote on his/her behalf. A corporate entity, being a member, may appoint any person, regardless of whether he is a member or not, as its proxy. In case of corporate entities, a resolution of the Board of Directors /Power of Attorney with specimen signatures of the person nominated to represent and vote on behalf of the corporate entity shall be submitted to the Company along with a completed proxy form. Proxies in order to be effective must be received by the Company at the Registered Office not less than 48 hours before the time fixed for holding the meeting.

**3. Closure of Share Transfer Books**

The Share Transfer Books of the Company will remain closed from November 14, 2025, to November 20, 2025 (both days inclusive). Transfers received by our Share Registrar, FAMCO Share Registration Services (Pvt.) Limited at 8-F, Near Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shahra-e-Faisal, Karachi at the close of business on November 13, 2025, will be treated in time for the purpose to attend the Extraordinary General Meeting.



#### 4. Further Guidelines for CDC Account Holders

CDC account holders will have to follow the guidelines issued by the SECP through its Circular 1 of January 26, 2000, stated herein below:

##### A. For Attending the Meeting

- (i) In case of individuals, 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 Regulations, shall authenticate his/her identity by showing his/her original CNIC or original passport at the time of attending the Meeting.
- (ii) In case of corporate entity, a resolution of the Board of Directors / Power of Attorney with specimen signature of the nominee shall be produced (unless the same has been provided to the Company earlier) at the time of the Meeting.

##### B. For appointing Proxies

- (i) In case of individuals, 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 Regulations shall submit the proxy form as per the above requirement.
- (ii) The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be stated on the proxy form.
- (iii) Attested copies of CNICs or passports of the beneficiary owner and the proxy shall be attached with the proxy form.
- (iv) The proxy shall produce his/her original CNIC or original passport at the time of the Meeting.
- (v) In case of corporate entity, a resolution of the Board of Directors/ Power of Attorney with specimen signature should be submitted along with the proxy form to the Company.

#### 5. Consent for Video Conference Facility

Members can also avail video conference facility in Karachi & Lahore. In this regard, please fill the following and submit to registered address of the Company at least 10 days before holding of the meeting.

The video facility will be provided only if the Company receives consent from members holding in aggregate 10% or more shareholding residing at Karachi or Lahore, to participate in the meeting through video conference at least 10 days prior to date of meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city.

The Company will intimate members regarding venue of video conference facility at least 5 days before the date of meeting along with complete information necessary to enable them to access such facility.

I/we \_\_\_\_\_ of \_\_\_\_\_, being a member of Pakistan Telecommunication Company Limited holder of \_\_\_\_\_ Ordinary Shares(s) as per Register Folio No. \_\_\_\_\_ hereby opt for video conference facility at \_\_\_\_\_.

Signature of member



**6. Change of Address**

Members holding shares in physical form are requested to notify any change in address immediately to our Share Registrar, FAMCO Share Registration Services (Pvt.) Limited. Members holding shares in CDC/Participants accounts are requested to update their addresses with CDC or their Participants/Stockbrokers.

**7. Notice to shareholders who have not provided their CNICs**

As per directives of the Securities and Exchange Commission of Pakistan ("SECP") issued vide S.R.O No. 831(I)/2012 dated July 5, 2012, the dividend warrants should bear the Computerized National Identity Card Number ("CNIC") of the registered shareholder or the authorized person, except in case of minor(s) and corporate shareholder(s). Members who have not yet submitted photocopies of their valid CNICs are once again requested to provide the same with their respective folio numbers to Company's Share Registrar, FAMCO Share Registration Services (Pvt.) Limited. to ensure disbursement of their dividend withheld with the Company. Members holding shares in CDC/Participants accounts are also requested to update their CNIC/NTN with CDC or their Participants/Stockbrokers.

**8. Conversion of physical shares into book entry form**

Pursuant to the provisions of Section 72(2) of the Companies Act, 2017, Shareholders having physical shareholding are encouraged to open a CDC Sub- Account with any authorized Broker or Investor Account directly with CDC, to convert their existing physical shares into scrip less form. It would be pertinent to note that per the existing regulations of the Pakistan Stock Exchange Limited, trading of physical shares is not permitted. Conversion of physical shares into scrip less form will facilitate the shareholders in many ways e.g. safe custody and ease of sale or purchase of shares at their convenience.



## Annexure 'A'

### STATEMENT PURSUANT TO SECTION 134(3) OF THE COMPANIES ACT, 2017

Pursuant to Section 134(3) of the Companies Act, 2017, this Statement sets forth the material facts concerning the special business listed hereinabove, to be transacted at the ninth Extraordinary General Meeting ('EOGM') of the Company to be held on Thursday, November 20, 2025.

PTCL Board of Directors in its 235<sup>th</sup> meeting held on January 23, 2023, authorized PTCL Investment and Finance Committee to coordinate with PTCL Group Management and M&A team regarding submission of offer to Telenor ASA for acquisition of 100% shares of Telenor Pakistan Limited (TPL) and its other assets. PSX was informed vide prescribed Form 25 on January 31, 2023. Subsequently, PTCL Board of Directors in its 239<sup>th</sup> meeting held on August 29, 2023, authorized the PTCL Group CEO to undertake all necessary actions and decisions requiring submitting offer to Telenor ASA for acquisition of 100% shares of TPL and other assets in the contemplated transaction perimeter, with an enterprise value ranging from USD 360 million to USD 450 million. The information was disclosed to PSX on August 29, 2023, through prescribed Form 25. Further, PTCL Board of Directors in its 242<sup>nd</sup> meeting held on December 13, 2023, authorized the PTCL Group CEO to sign Share Purchase Agreement (SPA) for acquisition of 100% shares of TPL and other assets. The enterprise value was set at PKR 108 billion, with the share purchase price and total consideration to be determined at the time of completion. The SPA was signed on 14<sup>th</sup> December 2023, and the said information along with the detail of enterprise value price was shared with PSX on the same day on prescribed Form 25. The acquisition is subject to all corporate and regulatory approvals.

The detail of acquisition of shares in accordance with the SPA signed on 14<sup>th</sup> December 2023 is as under:

- a) 8,512,110,269 shares of Telenor Pakistan (Private) Limited held by Telenor Pakistan B.V. (as the "Seller") and the 1 (one) share held by its nominee shareholder.
- b) 49,997 shares of Orion Towers (Private) Limited held by the Seller and 3 (three) shares held by its nominee shareholder, being 100% of the equity in both the target companies i.e., Telenor Pakistan (Private) Limited and Orion Towers (Private) Limited.

The acquisition of TPL and Orion Towers (Private) Limited, will be funded through financing agreements. PTCL has entered into financing agreement(s) on June 27, 2024, with International Finance Corporation (IFC) led consortium which includes Silk Road Fund (SRF) and British International Investment (BII), with financing period of seven (7) years with one year grace period. The disbursement shall occur following completion of conditions precedent specified in such financing agreements. The loan of up to USD 400 Million is to be paid in quarterly instalments from second anniversary of the loan. This information has already earlier been shared with PSX on June 27, 2024, on prescribed Form 25.

The acquisition of TPL and Orion Towers (Private) Limited, is strategically significant for PTCL Group's position in Pakistan, offering an opportunity to consolidate and attain a sustainable scale in the mobile/cellular market. This acquisition allows for substantial synergies in revenue, operating expenses, and capital expenditures, ultimately benefiting consumers through improved coverage and quality.



Article 38.3 of the PTCL's Articles of Association requires that any transaction proposed to be entered into by the Company involving the acquisition or disposal of an interest in any person; or any assets(s) other than an interest in any person, must receive approval at a General Meeting, in the manner prescribed therein. This requirement applies when the transaction results in a percentage ratio of 25 percent or more, calculated using one or more of the 'Indicator Calculations' defined in Article 38.4.

The Competition Commission of Pakistan (CCP) issued its Phase II order on September 30, 2025, granting approval to PTCL for the acquisition and merger of TPL and Orion Towers. PTCL shareholders' approval will be necessary to comply with Article 38.3 of the Company's Articles of Association, as the transaction is projected to exceed a percentage ratio of 25 percent based on the 'Indicator Calculation' defined in the Company's Articles. Consequently, an EOGM is proposed for November 20, 2025, to seek shareholders' approval for the acquisition of TPL and Orion Towers (Private) Limited.

The Directors of the Company do not have any direct or indirect interest in the business to be conducted at the ninth EOGM. The relevant documents can be inspected upon request at the Company's head office.