



November 19, 2025

The General Manager, Pakistan Stock Exchange Limited Stock Exchange Building, Stock Exchange Road, Karachi	The Director/ Head of Department Surveillance, Supervision and Enforcement Department Securities & Exchange Commission of Pakistan NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad	The Executive Director (Enforcement) Securities & Exchange Commission of Pakistan NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad
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Subject: MATERIAL INFORMATION - DELISTING OF SHARES UNDER RULE 5.14 OF VOLUNTARY DELISTING RULES OF THE PAKISTAN STOCK EXCHANGE ("PSX") RULE BOOK (the "Rule Book")

Dear Sir,

In accordance with the requirements of the PSX Rule Book read with applicable provisions of Securities Act, 2015, we hereby convey the following material/price sensitive information:

In a meeting of the Board of Directors of Shield Corporation Limited (the "Company") held today i.e., Wednesday, November 19, 2025 at 11:00 a.m. at Karachi it was considered to delist the shares under rule 5.14 of Voluntary Delisting rules of the PSX Rule Book. The Board of Directors of the Company has resolved to delist the Company from PSX under rule 5.14 of Voluntary Delisting rules of the Rule Book for which the Company shall submit a formal application to the PSX and for which sponsors of the Company have been authorized to buy-back ordinary shares held by minority shareholders of the Company to an extent and at a price to be determined in accordance with the regulations or as may be determined by the PSX or the Securities Exchange Commission of Pakistan for the purposes of voluntary Delisting of the Company from the PSX.

A disclosure form is attached herewith

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours faithfully,
For **Shield Corporation Limited**

Hafiz Muhammad Hasan
Company Secretary

SHIELD CORPORATION LTD

(An ISO 9001 and ISO 14001 certified company)

Office No. 1007, 10th Floor, Business Avenue, Block-6, P.E.C.H.S., Shahr-e-Faisal, Karachi, Pakistan
Tel: (92-21) 34385003-4, Fax: (92-21) 34556344, Factory: (92-21) 38101117 Mobile: 0300-2021016
Web: www.shield.com.pk



DISCLOSURE FORM
IN TERMS OF SECTION 96 OF THE SECURITIES ACT, 2015

Name of Company:	SHIELD CORPORATION LIMITED
Date of Report:	November 19, 2025
Name of Company as specified in Memorandum:	SHIELD CORPORATION LIMITED
Company's Registered Office:	1007, 10 th Floor, Business Avenue, Block 6, PECHS, Shahrah-e-Faisal, Karachi

Disclosure of Price Sensitive Information by Listed Company
Delisting of Shares under Rule 5.14 of Voluntary Delisting Rules of
The Pakistan Stock Exchange ("PSX") Rule Book

In accordance with the requirements of the PSX Rule Book read with applicable provisions of Securities Act, 2015, we hereby convey the following material/price sensitive information:

In a meeting of the Board of Directors of Shield Corporation Limited (the "Company") held today i.e., Wednesday, November 19, 2025 at 11:00 a.m. at Karachi it was considered to delist the shares under rule 5.14 of Voluntary Delisting rules of the PSX Rule Book. The Board of Directors of the Company has resolved to delist the Company from PSX under rule 5.14 of Voluntary Delisting rules of the Rule Book for which the Company shall submit a formal application to the PSX and for which sponsors of the Company have been authorized to buy-back ordinary shares held by minority shareholders of the Company to an extent and at a price to be determined in accordance with the regulations or as may be determined by the PSX or the Securities Exchange Commission of Pakistan for the purposes of voluntary Delisting of the Company from the PSX.

The Company has duly caused this form/ statement to be signed/ on its behalf by the undersigned hereunto duly authorized.

For and on behalf of
Shield Corporation Limited

Hafiz Muhammad Hasan
Company Secretary
Dated: November 19, 2025

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EXTRACT OF RESOLUTION PASSED BY BOARD OF DIRECTORS OF THE COMPANY IN ITS MEETING HELD ON NOVEMBER 19, 2025

WHEREAS, the sponsors intend to obtain full ownership of Shield Corporation Limited (the Company) by purchasing all outstanding shares held by other shareholders, in order to delist the Company from the Pakistan Stock Exchange.

AND WHEREAS, the reason for delisting are as follows:

- a) The liquidity of the Company's shares remains significantly low, with an average daily trading volume of approximately 923 shares over the last one year.
- b) The Company has incurred losses over the last two financial years.
- c) After 2021, dividends have not been paid to shareholders.
- d) Delisting of the Company will reduce complexity and free up management time to focus on the core business of the Company.

Due to the above reasons the Sponsors believe that it would be in the best interest of the minority shareholders of the Company, to be provided a fair opportunity to exit.

In view of the above, it is hereby

RESOLVED THAT Shield Corporation Limited be delisted from Pakistan Stock Exchange ("PSX") under rule 5.14 of Voluntary Delisting rules of the PSX Rule Book (the "Rule Book") and;

- a) The Company shall make a formal application to the PSX for the delisting of the shares of the Company from PSX.
- b) Upon acceptance of the application for delisting its shares from PSX, in accordance with the Rule book, a general meeting of the shareholders of the Company shall be convened and held within 30 days of agreement with PSX on the minimum purchase price to seek approval through a special resolution for the delisting of the shares of the Company from PSX.
- c) For the purpose of the general meeting of the shareholders as aforesaid, the Register of the Members and Share Transfer Books of the Company shall be closed for a period of 7 days prior to the said general meeting of the shareholders, the dates of such closure shall be communicated by the Company Secretary.

RESOLVED FURTHER THAT the delisting and subsequent buy-back of ordinary shares held by other shareholders of the Company shall take place to an extent and at a price to be determined in accordance with the Rule Book or as may be determined by the PSX or the Securities Exchange Commission of Pakistan for the purposes of voluntary Delisting of the Company from the PSX.

RESOLVED FURTHER THAT Mr. Mohammad Haroon Qassim, Chief Executive, Mr. Yasir Yousuf Chhabra, Chief Financial Officer and Mr. Hafiz Muhammad Hasan, Company Secretary, (the "Authorized Officers") be and are hereby authorized, severally or jointly, to sign, execute and deliver any document, and to do any other act, deed or thing for and on behalf of the Company as may from time to time be required by the Central Depository Company ("CDC"), PSX and/or Securities & Exchange Commission of Pakistan ("SECP") and to fulfill all requisite legal and procedural formalities for accomplishing the delisting of the Company from the PSX, to coordinate with Share Registrar, sign and submit requisite documents as may be necessary, negotiate the price with the PSX and so to effectuate the delisting of the Company and to take all actions and do necessary acts, deeds and things for implementation of this resolution.

RESOLVED FURTHER THAT the Authorized Officers of the Company be and are hereby authorized to engage purchasing agents, consultants, advisers, valuers, etc., as may be necessary, for advising on and executing the delisting of the Company, together with all matters ancillary or incidental thereto.

RESOLVED FURTHER THAT all actions taken and/or to be taken by any of the Authorized Officers on behalf of the Company in connection with the foregoing matters be and are hereby adopted, approved, confirmed and ratified in all respects as the valid and subsisting acts of the Company.

CERTIFIED TO BE A TRUE COPY

Hafiz Muhammad Hasan
Company Secretary

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