



December 12, 2025

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

Subject: BOARD MEETING – MATERIAL INFORMATION.

Dear Sir,

In accordance with Section 96 of the Securities Act, 2016 and Clause 5.6.1(a) of the PSX Regulations, we hereby inform you that the Board of Directors of **First National Equities Limited (FNEL)**, in its meeting held on **December 12, 2025**, has considered and recommended the following matters to be placed before the shareholders of the Company in an **Extraordinary General Meeting (EOGM)** to be held on **January 12, 2026**, in compliance with Section 85(1)(c) of the Companies Act, 2017;

SUB-DIVISION (SPLIT) OF SHARES:

The Board of Directors has proposed a sub-division (split) of the Company's shares by reducing the face value of each ordinary share from **Rs. 10/- to Rs. 1/- per share**.

This initiative aims to:

- Enhance market liquidity;
- Improve accessibility for a broader base of investors; and
- Align FNEL's share price with wider market participation.

The **Memorandum and Articles of Association** of the Company will be altered, subject to shareholders' approval, to incorporate the above-mentioned sub-division accordingly.

As a result of the proposed sub-division, the Company's issued, subscribed and paid-up share capital will be restructured from **267,286,331 ordinary shares of Rs. 10/- each** to **2,672,863,310 ordinary shares of Rs. 1/- each**, without any change in the total paid-up share capital of the Company.

Accordingly, shareholders will receive **ten (10) ordinary shares of FNEL having a face value of Rs. 1/- each for every one (01) ordinary share of FNEL having a face value of Rs. 10/- each** held as of the effective date, subject to all applicable regulatory approvals.

TREC Holder: Pakistan Stock Exchange Limited

PRINCIPAL OFFICE:

FNE House, 179/B, Abu Bakar Block, New Garden Town, Lahore-Pakistan. Tel: (92-42) 35843721-27 Fax: (92-42) 35843730



INCREASE IN INVESTMENT LIMIT IN ASSOCIATED / SUBSIDIARY COMPANIES AND UNDERTAKINGS:

The Board was apprised that the shareholders had earlier accorded approval to make an investment in the Company's subsidiary / associated undertaking for the purpose of acquisition of an existing pharmaceutical company by way of purchase of equity shares, or by providing loans, advances or any other form of financial assistance, up to an aggregate amount not exceeding **PKR 500 million (Rupees Five Hundred Million Only)**.

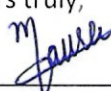
The Board was further informed that, in order to effectively meet the acquisition and the enhanced working capital requirements of the said subsidiary / associated undertaking, and to facilitate timely execution of the project, it has become necessary to increase the existing approved investment ceiling.

The Board has therefore **recommended an increase in the approved investment limit from PKR 500 million (Rupees Five Hundred Million Only) to PKR 1.00 billion (Rupees One Billion Only)**. The incremental increase of **PKR 500 million** is proposed to meet and support the enhanced working capital and related requirements of the subsidiary / associated undertaking, **subject to the approval of the shareholders and relevant Regulatory Authorities**.

The investment may be made in one or more tranches, on such terms and conditions as may be determined by the Board, subject to the approval of the shareholders and relevant Regulatory Authorities, where applicable.

You are requested to kindly disseminate the above information to the members / TREC holders of the Exchange.

Yours truly,



Mavra Liaqat
Company Secretary



CC: The Director / HOD Surveillance,
Supervision and Enforcement Department
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Blue Area,
Islamabad.

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