



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

February 26, 2026

Subject: Disclosure of Material Information

Dear Sir,

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

This is in continuation of the disclosures / communications issued by Supernet Limited (the “**Company**”) on January 29, 2025, May 27, 2025 and June 27, 2025 pertaining, *inter alia*, to the corporate / capital re-organization of the Company and its group company i.e. Supernet Technologies Limited (“**STL**”), involving the merger of Company with and into STL (the “**Proposed Arrangement**”), in accordance with the Scheme of Arrangement under Sections 279 to 283 and 285(8) of the Companies Act, 2017 (the “**Scheme**”), subject to obtaining the requisite approvals and the sanction of the Scheme by the Honourable High Court of Sindh at Karachi.

We are pleased to announce that the Honourable High Court of Sindh at Karachi has allowed the petition, and sanctioned the Scheme (pertaining to the Proposed Arrangement), vide order dated February 24, 2026 (the certified true copy of which was received on February 25, 2026, passed in petition bearing J. C. M. No. 24 of 2025. A certified copy of the order of the Court is attached herewith. Consequently, the Scheme and the Proposed Arrangement in terms thereof are deemed to be effective from the effective date i.e. January 1, 2025.

In accordance with the Scheme, and as part of the arrangements thereunder, STL shall, *inter alia*, allot and issue ordinary shares to the SNL Shareholders. The SNL Record Date, to determine the identities and entitlements of the SNL Shareholders, will be fixed by the directors of the Company in due course, in accordance with the provisions of the Scheme. We shall keep the shareholders informed of all significant developments as the matter progresses further.

You may please inform the TREC holders accordingly.

Yours faithfully,

Waseem Ahmad
Company Secretary

Enclosure: Copy of the aforementioned Order.

Copy to: **Director / HOD**
Surveillance, Supervision and Enforcement Department
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue
Blue Area, Islamabad

SUPERNET LIMITED

9th Floor, Tower B, World Trade Center, 10 Khayaban – e – Roomi, Block – 5, Clifton, Karachi-75600, Pakistan
www.supernetglobal.com

Presented on 31/05/2025

Registrar Company Bench

IN THE HIGH COURT OF SINDH AT KARACHI
(COMPANIES JURISDICTION)

J. C. M. PETITION NO. 24 OF 2025

In the matter of:

Sections 279 to 283 and 285(8) of the Companies Act, 2017

1. **SUPERNET TECHNOLOGIES LIMITED**, a public company limited by shares, incorporated under the provisions of the Companies Act, 1913, and existing under the provisions of the Companies Act, 2017, having its registered office at 4th Floor, Tower B, World Trade Center, Khayaban-e-Roomi, Block-5, Clifton, Karachi.
2. **SUPERNET LIMITED**, a public company limited by shares, incorporated under the provisions of the Companies Ordinance, 1984, and existing under the provisions of the Companies Act, 2017, having its registered office at 9th Floor, Tower - B, World Trade Center, Block 05, Clifton, Karachi.



.....PETITIONERS

**PETITION UNDER SECTION 279 READ WITH
SECTIONS 280 TO 283 AND 285(8) OF THE COMPANIES ACT, 2017**

Order Sheet
IN THE HIGH COURT OF SINDH, KARACHI
J. C. M. No. 24 of 2025

Date _____ Order with signature of Judge _____
For hearing of main petition.

24.02.2026

Mr. Michael Azmat Rahim, Advocate alongwith Ms. Heer Memon, Advocate for Petitioners.
Mr. Hafiz S. Ebad-ur-Rehsmn, Advocate for SECP.

X-X-X-X-X

The Petitioners have filed the instant Petition under Section 279 to 283 and 285(8) of the Companies Act, 2017, seeking *inter-alia* sanction of a Scheme of Arrangement.

Under Section 279, 281, 282, 283 and 285 of the Companies Act, 2017, all formalities have been fulfilled. The Scheme of Arrangement sought is available at Page-189, Annexure "G" of the File.

The relevant Reports of the respective Petitioners are available on File¹, as per Rule 57 of the Companies (Court) Rules, 1997.

Advertisement of the main Petition was ordered by this Court on 03.06.2025, and subsequently Publication was carried out in the daily Jang (Urdu) and The News (English) Newspapers both dated 06.06.2025. Publication was also issued to be printed in the Official Gazette on 25.06.2025. Creditors' Report has also been filed with the Chairman's Report². Chairman's Report relating to Notice of Meeting of the Members of Petitioner No.2 held in compliance of the orders of this Court is also on record³.

Learned counsel for the Petitioners has further referred to Report of the Chartered Accountants being H.A.M.D. & Co.⁴ towards the assessment for valuating the value of shareholding between the Petitioners.

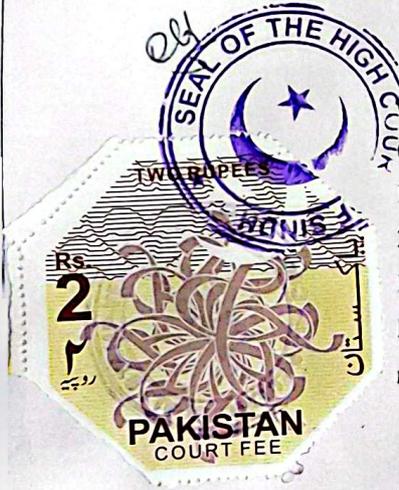
Learned counsel submits that all legal formalities and compliance have been concluded, and therefore, there does not remain any serious objection

¹ Available at Pages-777, 881 & 829 of the file

² Available at Page-881 of the Court file

³ Available at Page-829 of the court file

⁴ Available at Page-235 of the court file



regarding the Scheme of Arrangement to be allowed. He has, however, pointed to the Comments filed by the Securities & Exchange Commission of Pakistan ("SECP")⁵, whereby, it was noted that a minuscule percentage of the membership, being less than 0.5% of the shareholders, has attempted to raise objections against a proposed Scheme of Arrangement. However, he submits that the same was done purely for nuisance value as such minority shareholding do not have any legal grounds to interfere with the Scheme of Arrangement. He further submits that the Stock Market prices have increased by 70% approximately, and that if such minute minority Shareholders had any issue, they could have sold their shareholding in the normal the course for massive profits, but have instead just attempted to cause undue harassment towards the Petitioners in a bid to unduly obstruct the Scheme of Arrangement. He reiterates the said minority are of no legal relevance since they hold less than 1% of the total shareholding.

The SECP is represented by Syed Hafiz Ebad-ur-Rehman, who submits that all codal formalities and legal requirements have been fulfilled, and there remains no impediment to grant of this Petition. He further submits that even the alleged objection raised by the 0.5% shareholder is not in any manner sufficient to legally halt the instant Scheme of Arrangement.

Considering that no objection has been received against this Petition, nor is there any material on record to suggest that same is contrary to law or in violation of any public interest, accordingly, the instant Petition is allowed as prayed, and the Scheme of Arrangement is hereby permitted subject to fulfillment of all legal requirements and formalities.

Petition allowed.

Sd/- Muhammad Osman Hadi
Judge



Ayaz

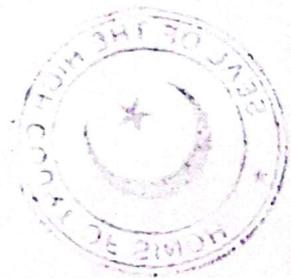
⁵ Available at Page-911 of the file

THE HIGH COURT OF SINDH, KARACHI
CERTIFIED TO BE TRUE COPY

(Signature)
(FARMAN ALI)
ASSISTANT REGISTRAR (COPYING)

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