

April 15, 2026

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road
Karachi.

Subject: MATERIAL INFORMATION – APPROVAL OF LISTING APPLICATION AND DRAFT PROSPECTUS OF “LSE SPAC-I LIMITED”

Dear Sir,

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

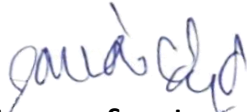
LSE SPAC – I Limited (the "Company"), a subsidiary of LSE Capital Limited, has received approval of the listing application of the Company for its listing on the Main Board of PSX from PSX, vide its letter Ref. No. GEN-448 dated April 14, 2026, together the approval of its draft Prospectus.

Key Highlights of the Approval and the Issue:

- **Total Issue Size:** PKR 250 million consisting of 25,000,000 Ordinary Shares at a face value of PKR 10/- each.
- **Pre-IPO Portion:** PKR 200 million consisting of 20,000,000 shares (80% of the issue) have been offered to Pre-IPO investors.
- **Public Offering:** PKR 50 million consisting of 5,000,000 shares (20% of the issue) are being offered to the general public at a fixed price of PKR 10/- per share, which is fully underwritten by M/s Muhammad Munir Khanani Securities Limited.
- **Purpose of Funds:** The proceeds of the IPO will be utilized for acquisition of equity shares of **Ningbo Green Light Energy Limited (NGLE)**, with the ultimate goal of merging LSE SPAC -I with/into the NGLE. Thus, the shareholders shall initially receive the shares of LSE SPAC -I, which will be converted into the shares of NGLE after merger.
- **Regulatory Status:** The above approval is subject formal approval from the Securities and Exchange Commission of Pakistan (SECP) for the issuance, circulation, and publication of the Prospectus, which is required to be given with two business days from the date of PSX's approval.
- **IPO Dates:** Upon receipt of approval from the Commission, LSE SPAC-I shall obtain the dates of IPO from PSX.
- **Joint Consultants to the Issue:** Dawood Equities Limited and LSE Capital Limited.

Please disseminate the information to the market participants accordingly

Yours faithfully,


Company Secretary



Copy to: The Executive Director/HOD Supervision Division
Securities & Exchange Commission of Pakistan, Islamabad



PAKISTAN STOCK EXCHANGE LIMITED

Stock Exchange Building, Stock Exchange Road, Karachi - 74000, Pakistan.

UAN: 111-001-122 Fax: 32410825

Website: www.psx.com.pk Email: info@psx.com.pk

Ref. No. PSX/ GEN-448

April 14, 2026

The Chief Executive Officer
LSE Capital Limited
LSE Plaza, 19-Kashmir Egerton Road
Lahore

The Chief Executive Officer
Dawood Equities Limited
1709, 17th Floor, Saima Trade Tower
"A", I.I. Chundrigar Road
Karachi

Subject: **LISTING APPLICATION OF LSE SPAC-I LIMITED**

Dear Sirs,

This is with reference to the listing application of LSE SPAC-I Limited ("**the Company**") for the Main Board of PSX.

We are pleased to convey our approval of the listing application and the Draft Prospectus of LSE SPAC-I Limited, subject to fulfillment of the terms and conditions as contained in **Annexure-I** to this letter as well as any further condition(s) as may be advised to you.

The Company will be allowed to proceed with its Initial Public Offering ("**IPO**") subject to receipt of SECP approval for issuance, circulation and publication of the Prospectus; and upon fulfillment of all relevant terms and conditions of approval.

It may be noted that this approval does not entitle the Company for official quotation of its shares on the Exchange. The Exchange reserves its right to refuse official listing of the Company without assigning any reason, in its sole discretion.

While granting the approval, PSX has relied upon the Due Diligence Certificate submitted by the Joint Lead Managers. The Joint Lead Managers have certified that they have conducted a thorough review of observations and comments raised by PSX and SECP have been incorporated / addressed. Hence, the Joint Lead Managers remain responsible for ensuring the accuracy and quality of the Prospectus along with the allied documents.

Yours sincerely,

Syed Ahmad Abbas

For and on behalf of PSX Listing Committee

Encl. as above:

Annexure-I

Copy to:

HOD, PMADD, SMD - SECP

Annexure-I
CONDITIONS

1. Strict compliance shall be made with all the requirements of the Listing of Companies & Securities Regulations of PSX and the Public Offering Regulations 2017 of SECP.
2. The Company shall obtain the necessary approval of SECP as required under the Securities Act, 2015 and a copy of the same shall be furnished to PSX. SECP's final approval for issue, circulation and publication of Prospectus shall be submitted to the Exchange along with a copy of the Prospectus duly incorporating the amendments as required by the SECP.
3. The Joint Lead Managers are responsible for reviewing the Material Contracts to ensure that the disclosures made in the Prospectus are in accordance with the actual contracts/documents.
4. The Company shall obtain prior approval of the Exchange to the dates of publication of the Prospectus and Public Subscription.
5. The Prospectus shall be published by the Company in at least one English and one Urdu newspaper.
6. The Company will submit 100 copies of the Prospectus to the Head Office and 20 copies of Prospectus to each regional office of PSX.
7. In case of over-subscription, balloting should be computerized. The Company shall disseminate the subscription results within three working days of closing of public subscription.
8. The Company shall ensure credit of shares to the successful applicants as well as completion of the relevant requirements of formal listing within the stipulated time of 5 working days.
9. The Company shall submit Half-Yearly and Annual Progress Report reviewed by the auditor pertaining to the utilization of IPO proceeds and status of commitments mentioned in the Prospectus to the PSX and the Commission in the manner prescribed in the Public Offering Regulations 2017. The Company shall also submit a final report reviewed by the auditor after the fulfilment of commitments given in the prospectus.