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**Jubilee Spinning
&
Weaving Mills Ltd.**

JSWM/CORP/PSX/IR/2026/1
April 30, 2026

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

**Subject: Holding the Election of Directors of the Company
Under Section 158 (2) of the Companies Act, 2017- Jubilee Spinning &
Weaving Mills Ltd**

Dear Sir,

This is to inform you that Jubilee Spinning & Weaving Mills Ltd (the "Company") in accordance with Section 158 (2) of the Companies Act, 2017, submitted a request for Impediment Report (copy attached) to the Securities & Exchange Commission of Pakistan (SECP) with respect to holding the election of directors.

Please inform the TRE Certificate Holders of the Exchange accordingly.

Thank you.

Yours sincerely,



For Jubilee Spinning & Weaving Mills Limited
Company Secretary

C.c. to: Executive Director/HOD,
Offsite-II Department, Supervision Division,
Securities of Exchange Commission of Pakistan, Islamabad

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**Jubilee Spinning
&
Weaving Mills Ltd.**

JSWM/CORP/SECP/2026/1-----
April 11, 2026

The Registrar of Companies,
Securities and Exchange Commission of Pakistan,
6th Floor, NICL Building,
Jinnah Avenue, Blue Area,
Islamabad

Subject: Impediment Report under Section 158(2) of the Companies Act, 2017 in respect of Election of Directors.

Dear Sir,

We write pursuant to Section 158(2) of the Companies Act, 2017 to formally report the circumstances constituting an impediment in holding the election of directors of Jubilee Spinning & Weaving Mills Limited (the "Company") due on May 29, 2026.

The Company respectfully submits that serious disputes exist with regard to the validity of certain shareholding and entitlement to participate in the election of directors. The acquisition and holding of shares by Mr. Shoaib Shafi is disputed and is presently *sub-judice* before multiple judicial and regulatory forums. In particular, the validity of the acquisition and transfer of the shares is under challenge before the Appellate Bench of the Commission, while independent proceedings have also been initiated by the Company in respect of alleged non-compliances, suppression of material facts, irregular acquisition of shares, and failure to make statutory disclosures. In addition, a false affidavit has been filed by Mr. Shoaib under the Regulations administered by the SECP, leading to a criminal proceeding against him, for which a complaint has already been filed by the Company with the SECP. Further, the matter is also sub judice before the Lahore High Court in C.O. No. 2772/2025.

The Company has been advised that the disputed shares are allegedly linked with the election of directors which may not have complied with the mandatory disclosure requirements, including disclosures relating to substantial shareholding, beneficial ownership, and other statutory filings under the Companies Act, 2017 and applicable regulations.

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In particular:

- (a) the validity of acquisition of shares by Mr. Shoaib Shafi is under challenge before the Appellate Bench of the Commission;
- (b) independent proceedings and petitions have been filed by the Company before the Commission in relation to alleged non-disclosures, concealment of material facts, filing of false affidavit under the Regulations and irregular acquisition of shares leading to criminal proceedings against him;
- (c) the matter is also pending adjudication before the Lahore High Court in C.O. No. 2772/2025; and
- (d) rival groups are asserting competing claims in respect of ownership, voting rights, and entitlement to participate in the election process.

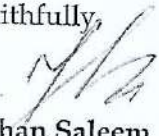
The Company apprehends that if elections are conducted without determination of the aforesaid disputes, the same may result in serious prejudice to the rights of minority shareholders, multiplicity of litigation, challenge to the validity of election, and potential regulatory complications for the Company and its directors.

The Company further submits that the uncertainty regarding the lawful shareholding, voting rights, and entitlement of certain persons to contest and vote in the election of directors constitutes an impediment within the meaning of Section 158(2) of the Companies Act, 2017.

Accordingly, the Company respectfully reports the above circumstances to the Registrar under Section 158(2) of the Companies Act, 2017 in view of the exceptional circumstances beyond the control of the directors leading to non-holding of election of directors.

The Company, however, remains committed to holding the election of directors at the earliest possible date and within the timeline prescribed under Section 158 of the Act, subject to resolution of the aforesaid impediments by the Commission or the competent court.

Yours faithfully,


M. Zeeshan Saleem
Company Secretary
Jubilee Spinning & Weaving Mills Ltd

JUBILEE SPINNING & WEAVING MILLS LTD