



Quice Food Industries Ltd.

Ref: QUICE / CS - 025/2026

Dated: May 15, 2026

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

Dear Sir,

Subject: Disclosure of Material Information

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

The Board of Directors of Quice Food Industries Limited ("QFIL" or the "Company"), in its meeting held on May 15, 2026, has approved, in principle, the entering into of a Scheme of Arrangement under Sections 279 to 283 read with Section 285 of the Companies Act, 2017, between QFIL and Indus Fruit Products Limited ("IFPL") and their respective members for the amalgamation/merger of IFPL with and into QFIL in consideration of the issuance of ordinary shares of QFIL to the shareholders of IFPL in accordance with the share swap ratio and other terms set out in the Scheme. The salient features of the Scheme are as follows:

(i) Authorized Share Capital: Upon sanction of the Scheme, the authorized share capital of QFIL will be increased to PKR 5,000,000,000/- (Rupees Five Billion only), divided into 500,000,000 (Five Hundred Million) ordinary shares of PKR 10/- each. This increase will be effected in two stages: first, by merger of the existing authorized share capitals of IFPL (PKR 300,000,000/-) and QFIL (PKR 1,051,000,000/-) to PKR 1,351,000,000/-; and thereafter by a further increase to PKR 5,000,000,000/- through a special resolution, which the shareholders' approval of this Scheme shall also constitute.

(ii) Share Swap Ratio: Each shareholder of IFPL will receive 13.66 fully paid-up ordinary shares of QFIL (face value PKR 10/- each, issued at par) for every 1 ordinary share held in IFPL. In aggregate, 375,759,280 new shares of QFIL will be issued to the existing



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shareholders of IFPL in exchange for their total holding of 27,508,000 shares of IFPL. The share swap ratio has been determined on the basis of special purpose audited financial statements as at 28 February 2026 and the share swap ratio certificate of M/s Parker Russell A.J.S., Chartered Accountants dated 08 May 2026.

(iii) Conversion of Sponsors' Loan: Simultaneously with the above, the Sponsors' Loan appearing in the books of IFPL at the Appointed Date, amounting to PKR 109,139,557/-, will be converted into equity. In accordance with and pursuant to the share swap ratio, 10,913,956 ordinary shares of QFIL (face value PKR 10/- each) will be issued against such loan. Following the amalgamation, the total issued and paid-up share capital of QFIL will comprise 485,135,064 ordinary shares, representing a total paid-up capital of PKR 4,851,350,640/-.

The proposed Scheme shall remain subject to all requisite corporate, regulatory, shareholder, creditor and court approvals, including sanction of the competent Court under the Companies Act, 2017.

A disclosure form as required pursuant Section 131 of the Securities Act, 2015 is enclosed as Annexure A.

Sincerely,
For and on behalf of
Quice Food Industries Limited


Company Secretary



C.C

Executive Director/HOD Offsite-II Department, Supervision Division Securities & Exchange Commission of Pakistan NIC Building 63 Jinnah Avenue, Blue Area Islamabad	Director / HOD Surveillance, Supervision and Enforcement Department Securities & Exchange Commission of Pakistan NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad	CEO Indus Fruit Products Limited
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ANNEXURE A
DISCLOSURE FORM
IN TERMS OF SECTIONS 96 AND 131 OF THE SECURITIES ACT, 2015

Name of Company	Quice Food Industries Limited
Date of Report	15 May 2026
Extract Name of the Company as Specified in its Memorandum	Quice Food Industries Limited
Registered Address of the Company	WS7, Mezzanine Floor, Madina Palace, Faran Cooperative Housing Society, Dhoraji Colony, Karachi, Pakistan
Contact Information	Mr. Sardar Iftikhar Ahmed Company Secretary Telephone Number: 34857177-80

Disclosure of price sensitive / inside information by listed company

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The proposed Scheme shall remain subject to all requisite corporate, regulatory, shareholder, creditor and court approvals, including sanction of the competent Court under the Companies Act, 2017.

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

Sincerely,

For and on behalf of
Quice Food Industries Limited

A handwritten signature in black ink is written over a circular purple stamp. The stamp contains the text "QUICE FOOD INDUSTRIES LTD." around the perimeter and a small star in the center. Below the signature and stamp, the text "Company Secretary" is printed.

Company Secretary