

June 24, 2026

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

Subject: **ADDENDUM TO THE NOTICE OF EXTRAORDINARY GENERAL MEETING**

Dear Sir,

In continuation of our Notice of Extra-Ordinary General Meeting circulated through PUCARS on June 08, 2026, please find enclosed the addendum to the Notice of Extraordinary General Meeting (EOGM) of iTANZ Technologies Limited (the "Company" or "ITANZ") as **Annexure-A** regarding additional information in respect of Agenda Item No. 2, being provided to the shareholders of the Company in the Statement of Material Facts under section 134(3) of the Companies Act, 2017. Addendum notice is being emailed/dispatched to the shareholders of the Company and also being published in newspapers.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours truly,

For and on behalf of
iTANZ Technologies Limited



H. M. MAQSOOD MUNSHI
Company Secretary



Cc:

The Executive Director/HOD, Supervision Department, SECP, Islamabad.

ANNEXURE-A
ADDENDUM TO STATEMENT OF MATERIAL INFORMATION ANNEXED TO THE NOTICE
OF EXTRAORDINARY GENERAL MEETING TO BE HELD ON 27 JUNE 2026

The shareholders are informed that subsequent to the circulation of the notice of the Extraordinary General Meeting and the accompanying material information statement relating to the proposed acquisition of a 51% equity interest in ITANZ Infinity Pty Ltd, certain developments have occurred which the Board considers material for the information of shareholders.

1. Clarification regarding winding up proceedings initiated by Westpac Banking Corporation against ITANZ Infinity Pty Ltd.

The Board is pleased to inform shareholders that ITANZ Infinity Pty Ltd and Westpac Banking Corporation entered into a Deed of Forbearance pursuant to which Westpac Banking Corporation agreed, subject to compliance with the agreed terms, to forbear from enforcing its rights under the facility arrangements and from progressing the winding-up proceedings.

Under the Australian law, **The Deed of Forbearance** provides a structured arrangement for settlement of the outstanding obligations owed by ITANZ Infinity Pty Ltd to Westpac Banking Corporation. Pursuant to the terms of the Deed of Forbearance, Westpac Banking Corporation has agreed to withdraw the winding-up proceedings commenced against ITANZ Infinity Pty Ltd. The executed Deed is being submitted to the Court in connection with the withdrawal of the winding-up proceedings. Westpac Banking Corporation has further agreed, subject to compliance by ITANZ Infinity Pty Ltd with the terms of the Deed, to forbear from enforcing its rights under the facility arrangements.

The Share Subscription Agreement negotiated between ITANZ Technologies Limited and ITANZ Infinity Pty Limited contains specific protections in favour of ITANZ Technologies Limited in relation to the Westpac matter. The agreement expressly provides that ITANZ Technologies Limited is not assuming, guaranteeing, indemnifying or otherwise becoming liable for any obligations owed by ITANZ Infinity Pty Ltd to Westpac Banking Corporation. Such obligations remain solely the responsibility of ITANZ Infinity Pty Ltd.

The Share Subscription Agreement further requires ITANZ Infinity Pty Ltd to comply with the Deed of Forbearance and provides ITANZ Technologies Limited with continuing information rights and contractual protections in relation to any default or enforcement action concerning the Westpac arrangements.

Importantly, the subscription consideration payable by ITANZ Technologies Limited is structured as deferred consideration payable in five annual instalments, with the first instalment becoming due only upon the expiry of one year from the date of

subscription. The repayment obligations of ITANZ Infinity Pty Ltd under the Deed of Forbearance are required to be settled within a significantly shorter timeframe.

Accordingly, in the event that ITANZ Infinity Pty Ltd fails to comply with the terms of the Deed of Forbearance and Westpac Banking Corporation subsequently recommences or continues enforcement or winding-up proceedings, the Share Subscription Agreement provides a contractual mechanism enabling the transaction to be reversed through cancellation of the subscription shares or restoration of the Company's capital structure. In such circumstances, any unpaid subscription consideration would automatically cease to be payable.

The Board notes that, given the timing of the deferred consideration structure and the repayment timetable contemplated under the Deed of Forbearance, ITANZ Technologies Limited would not be expected to have made any payment of subscription consideration before the relevant obligations under the Deed of Forbearance have been satisfied. Accordingly, the Board considers that appropriate contractual safeguards have been incorporated to protect the interests of ITANZ Technologies Limited and its shareholders in relation to this matter.

2. Set-Off Mechanism in Relation to Subscription Consideration

The Board is pleased to clarify that the shares proposed to be acquired by ITANZ Technologies Limited are being issued by ITANZ Infinity Pty Ltd by way of a fresh further issue of shares (Rights Issue) and are not being acquired from any existing shareholder of ITANZ Infinity Pty Ltd. Accordingly, any subscription money paid by ITANZ Technologies Limited will be paid directly to ITANZ Infinity Pty Ltd, shall form part of its paid up capital will be further utilized for company's growth. Further, the Share Subscription Agreement provides that the subscription consideration payable by ITANZ Technologies Limited shall be payable in five equal annual instalments, with the first instalment becoming due upon the expiry of one year from the date of subscription. The Agreement further provides that ITANZ Technologies Limited may, at its sole discretion, set off any amounts due and payable by ITANZ Infinity Pty Ltd to ITANZ Technologies Limited against any instalment of the subscription consideration becoming due. To the extent any such set-off is exercised, the corresponding portion of the subscription consideration shall be deemed satisfied and discharged. This mechanism provides flexibility in the settlement of inter-company balances and may

reduce future cash outflows associated with payment of the subscription consideration.

3. Basis of proposed purchase consideration of AUD 21.857 million

The purchase consideration has been determined by reference to the investee's fair value, which is based on an independent valuation conducted by an independent firm of Chartered Accountants having a valid QCR Rating with the Institute of Chartered Accountants of Pakistan.

As per the independent valuation, the value of ITANZ Infinity Pty Ltd has been determined at AUD 22,242,773 on a pre-money basis and AUD 45,393,414 on a post-money basis. The agreed consideration has been derived with reference to the post-money valuation framework and reflects the acquisition of a controlling equity stake, which has been further discounted to AUD 21,857,641.

The valuation has been developed using a blended approach comprising discounted cash flow, price-to-sales and price-to-earnings methodologies. These methodologies take into account the Company's historical financial performance, projected future earnings, revenue potential and other assumptions used in the valuation model.

The consideration is payable over a period of five years from the date of subscription, subject to receipt of all applicable regulatory approvals, including any approvals required from the State Bank of Pakistan. No interest shall accrue on any delay in payment of the consideration where such delay arises from delays in obtaining regulatory approvals due to circumstances beyond the Acquirer's control.

The valuation was further subjected to review by another firm of Chartered Accountants in order to have their opinion on critical aspects of the valuation exercise.

Copies of both reports shall be made available for inspection of attendees of the EOGM.

For and on behalf of
iTANZ Technologies Limited



H. M. MAQSOOD MUNSHI
Company Secretary

