WorldCall

WORLD CALL

WorldCall Telecom Limited

July 27, 2026

The General Manager
Pakistan Stock Exchange Limited (PSX)
Pakistan Stock Exchange Building
Stock Exchange Road,
Karachi.

The Chief Operating Officer
Central Depository Company of Pakistan Limited (CDC)
CDC House, 99-B, Block-B, S.M.C.H.S.
Main Shahrah-e-Faisal,
Karachi.

Subject: Implementation of Hon'ble Lahore High Court Sanctioned Capital Reduction, Consequential Stock Split, Alteration of Authorized Share Capital and Operational Processing by CDC, NCCPL and PSX

Dear Sir,

In accordance with Section 96 of the Securities Act, 2015 and Clause 5.6.1 of the Rule Book of the Exchange, we are pleased to inform you that the Hon'ble Lahore High Court, Lahore, vide Order No. **31942** of 2026 dated **July 08, 2026**, has sanctioned the reduction of the paid-up ordinary share capital of **WorldCall Telecom Limited** under Sections 89 to 93 of the Companies Act, 2017.

The aforesaid Order confirmed the Special Resolutions passed by the shareholders at the Company's **26th Annual General Meeting held on April 30, 2026**, approving the following integrated restructuring of the Company's share capital:

- rearrangement and reclassification of the authorized share capital;
- reduction of the paid-up ordinary share capital; and
- consequential sub-division (stock split) of the ordinary shares.

These resolutions were conceived, approved by the shareholders and subsequently sanctioned by the Hon'ble Lahore High Court as **one integrated capital restructuring transaction**, with each component forming an inseparable part of a single corporate recapitalization exercise. The reduction of paid-up share capital and the consequential stock split are therefore not independent corporate actions but constitute different stages of one composite restructuring approved under the Companies Act, 2017.

Subsequent to discussions with the Central Depository Company of Pakistan Limited ("CDC"), it has been noted that, owing to operational limitations of the Central Depository System ("CDS"), the sanctioned restructuring cannot be processed within the depository system as one simultaneous operational event. Accordingly, for system implementation purposes only, CDC has advised that the restructuring be processed through **two sequential operational steps**, namely:

1. **Implementation of the Court-sanctioned Capital Reduction;** and
2. **Implementation of the Consequential Stock Split.**

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The Company fully appreciates these operational requirements. It is, however, respectfully clarified that the adoption of a two-step implementation process is purely an operational necessity within the CDS environment and does not alter the legal character of the restructuring as one composite Court-sanctioned transaction. The stock split remains wholly consequential upon the reduction of share capital and derives its authority from the same Special Resolutions and the same Order of the Hon'ble Lahore High Court.

Accordingly, the Company respectfully requests Central Depository Company of Pakistan Limited ("CDC"), Pakistan Stock Exchange Limited ("PSX") and National Clearing Company of Pakistan Limited ("NCCPL") to implement the sanctioned restructuring in accordance with the operational procedure and timetable set out herein.

1. Effective Date

The capital reduction became legally effective on **July 08, 2026**, being the date on which the Hon'ble Lahore High Court sanctioned the reduction of share capital under Sections 89 to 93 of the Companies Act, 2017.

Accordingly, with effect from the said date, the Company's paid-up share capital, reserves and other related components of shareholders' equity stand restructured in accordance with the Court's Order.

The operational implementation within CDS, NCSS and the PSX trading systems is intended solely to facilitate the execution of the Court-sanctioned restructuring and shall not affect its legal effective date.

2. Court Sanctioned Capital Restructuring

The restructuring sanctioned by the Hon'ble Lahore High Court comprises the following integrated components.

a. Reduction of Paid-up Ordinary Share Capital

The paid-up ordinary share capital shall first be reduced by approximately ninety percent (90%) through cancellation of that portion of the paid-up capital which is lost or unrepresented by available assets, strictly in accordance with the Order of the Hon'ble Lahore High Court.

Immediately thereafter,

b. Consequential Stock Split

Each remaining ordinary share having a nominal (par) value of **Rs.10/-** shall be subdivided into **ten (10) ordinary shares of Re.1/- each.**

Accordingly,

- the nominal value of every ordinary share shall become **Re.1/-**; and
- the remaining ordinary shares after implementation of the capital reduction shall be subdivided into Re.1/- ordinary shares in accordance with the Special Resolutions sanctioned by the Hon'ble Lahore High Court.
- After stock split the total number of ordinary shares of each shareholder shall remain unchanged.

The sanctioned reduction of the nominal (par) value of the ordinary share capital constitutes a balance-sheet restructuring and recapitalization exercise intended to realign the Company's capital structure with its underlying financial position. Had the reduction of paid-up share capital not been accompanied by the consequential sub-division (stock split), the reduction would have resulted in a corresponding decrease in the number of issued ordinary shares. Accordingly, immediately following implementation of the reduction, the remaining ordinary shares shall be subdivided into ordinary shares of Re.1/- each in accordance with the Special Resolutions approved by the shareholders and the Order of the Hon'ble Lahore High Court.

The objective of restructuring is intended to re-characterize and rationalize the Company's equity by eliminating the accumulated impairment in paid-up share capital and appropriately adjusting the corresponding balances of revenue reserves, capital reserves, discount on shares, surplus on revaluation of fixed assets and other equity components, in the manner set out in the Notice of the Annual General Meeting, the Statement of Material Facts and the Petition sanctioned by the Hon'ble Lahore High Court.

The restructuring is therefore an internal balance-sheet reorganization and recapitalization exercise only and does not create or extinguish any economic interest of shareholders. While CDC shall implement the restructuring operationally in two sequential steps, namely the capital reduction followed by the consequential stock split, and the Court-approved treatment of fractional entitlements may result in minor variations in the final number of shares ultimately credited to certain shareholders, such variations arise solely from the sanctioned fractional share mechanism and the minimum one-share rule and do not affect the legal validity, substance or economic purpose of the Court-approved restructuring.

3. Entitlement Date and Operational Implementation

For the purpose of implementing the Court-sanctioned restructuring within the Central Depository System ("CDS"), the National Clearing and Settlement System ("NCSS") and the Pakistan Stock Exchange ("PSX") trading platform, the Company has fixed the following implementation timetable after consultation with CDC:

Particulars	Date
Entitlement Date	**Thursday, July 30, 2026**
Book Closure	**July 31, 2026 to August 02 2026 (both days inclusive)**
Trading Suspension	**Friday, July 31, 2026**
Settlement for Trades Executed on Entitlement Date	**T+0**

The Entitlement Date has been fixed exclusively to enable determination of shareholders entitled to participate in the Court-sanctioned restructuring.

To ensure that beneficial ownership is accurately reflected at the close of the Entitlement Date, all trades executed on **July 30, 2026** are requested to be settled on a **T+0 settlement basis**, thereby enabling the shareholders acquiring securities on the Entitlement Date to receive the benefit of the restructuring.

The Company further requests that trading in the Company's ordinary shares remain suspended on **July 31, 2026**, thereby providing sufficient time for CDC and NCCPL to complete all operational processing relating to the reduction of share capital and the consequential stock split before normal trading resumes.

It is respectfully clarified that the above implementation timetable has been adopted solely to facilitate operational processing within the CDS, NCSS and the PSX trading systems and does not alter the legal effectiveness of the restructuring, which became effective upon sanction by the Hon'ble Lahore High Court on **July 08, 2026**.

4. Operational Processing within CDS

In view of the operational limitations of the Central Depository System, the Company requests CDC to implement the sanctioned restructuring through the following two sequential operational stages.

Step One – Capital Reduction

On completion of settlement of all transactions executed on the Entitlement Date, CDC is requested to determine the shareholding of every shareholder appearing in CDS as at the close of business on **July 30, 2026**.

CDC shall thereafter implement the Court-sanctioned reduction of paid-up ordinary share capital by reducing each shareholder's holding by approximately ninety percent (90%), in accordance with the Order of the Hon'ble Lahore High Court.

The reduction shall be applied individually to every shareholder's holding recorded in CDS.

Where the reduction results in whole shares only, the remaining whole shares shall be credited to the respective shareholder immediately upon completion of the reduction process.

Where the reduction produces a fractional entitlement, CDC is requested to process such entitlement strictly in accordance with the provisions of the Court-sanctioned Scheme and the Special Resolutions approved by the shareholders.

No shareholder shall receive a fractional share within CDS.

Step Two – Consequential Stock Split

5. Fractional Share Treatment

The Company respectfully draws CDC's attention to the provisions of the Scheme sanctioned by the Hon'ble Lahore High Court relating to fractional entitlements.

CDC is requested to implement the reduction strictly in accordance with those provisions.

Accordingly:

1. No fractional ordinary shares shall be credited within the Central Depository System.
2. Where the reduction results in a fractional entitlement together with one or more whole shares, only the whole shares shall be credited following completion of Step One.

3. Where the reduction results in a balance of less than one ordinary share, the shareholder shall be credited with **one ordinary share** in accordance with the minimum one-share provision contained in the Court-sanctioned Scheme.
4. The consequential stock split shall thereafter be applied to the shares credited after completion of Step One.

The Company respectfully submits that these adjustments arise solely from the Court-approved treatment of fractional entitlements and are an integral part of the sanctioned restructuring.

Accordingly, any minor variation in the final number of shares held by certain shareholders after completion of the restructuring shall arise exclusively from the implementation of the sanctioned fractional share provisions and not from any separate corporate action undertaken by the Company.

6. Illustrative Operational Examples

For abundant clarity, and solely for facilitating implementation within CDS, the following examples illustrate the operational processing requested from CDC.

Illustrative Operational Examples

Particulars	**Example 1**	**Example 2**	**Example 3**
Shareholding on Entitlement Date	91	12	8
Less: 90% Capital Reduction	(81.90)	(10.80)	(7.20)
Balance after Reduction	9.10	1.20	0.80
Shares Credited after Step One	9	1	1*
Consequential Stock Split (×10)	90	10	10
Final Holding after Completion of Both Steps	**90 Shares**	**10 Shares**	**10 Shares**

***Note:** In Example 3, the balance remaining after the capital reduction is **0.80 share**. In accordance with the Hon'ble Lahore High Court sanctioned Scheme, no fractional shares are issued. Since the remaining balance is less than one share, **one ordinary share** is credited under the approved **minimum one-share rule**, which is thereafter subdivided into **ten (10) ordinary shares** upon implementation of the consequential stock split.

The above examples are illustrative only and have been included solely to facilitate operational implementation within CDS. In all cases, implementation shall be governed by the Order of the Hon'ble Lahore High Court, the Special Resolutions approved by the shareholders and the applicable provisions of the Companies Act, 2017.

7. Share Price, Trading and Market Treatment

The Company respectfully submits that the restructuring sanctioned by the Hon'ble Lahore High Court constitutes an internal balance-sheet recapitalization and reorganization of shareholders' equity. The implementation of the restructuring does not involve the issue of any new securities for consideration, any distribution of assets to shareholders, or any transfer of economic value from one class of shareholders to another.

The operational implementation of the restructuring through two sequential stages has been adopted solely because of the processing architecture of the Central Depository System and should not be construed as giving rise to two separate corporate actions.

Accordingly, the Company respectfully requests that:

- **no ex-price adjustment** be made merely because the restructuring is being operationally processed in two stages;
- **the Company's ordinary shares shall not trade ex-price** on account of the implementation of the Court-sanctioned restructuring;
- the reduction of share capital and the consequential stock split be treated as one continuous implementation process;
- no independent entitlement shall arise from the stock split, since it is merely consequential upon the reduction of share capital; and
- all trading, settlement and depository records be updated only upon completion of both operational stages.

The Company further recognizes that, as a consequence of the Court-approved treatment of fractional entitlements and the application of the minimum one-share rule, the final number of shares credited to certain shareholders following completion of both operational stages may vary marginally from their pre-restructuring holdings. Such variations arise exclusively from the implementation of the sanctioned fractional share provisions and should not be regarded as creating any separate entitlement or requiring any market adjustment.

8. Alteration of Authorized Share Capital

Consequent upon implementation of the restructuring approved by the shareholders and sanctioned by the Hon'ble Lahore High Court, Clause V of the Memorandum of Association of the Company shall stand substituted to read as follows:

"The authorized share capital of the Company is Rs.21,000,000,000/- (Rupees Twenty-One Billion only), divided into 19,800,000,000 ordinary shares of Re.1.00 each and 100,000 preference shares of US$100.00 each (equivalent to Rs.1,200,000,000/- calculated at an exchange rate of Rs.120/- per US Dollar)."

CDC, NCCPL and Pakistan Stock Exchange Limited are respectfully requested to update their respective records, depository systems and databases accordingly.

9. Actions Requested

In order to give full effect to the Order of the Hon'ble Lahore High Court, CDC, NCCPL and Pakistan Stock Exchange Limited are respectfully requested to undertake the following actions:

1. Record the implementation of the Hon'ble Lahore High Court sanctioned reduction of the paid-up ordinary share capital of WorldCall Telecom Limited.
2. Implement the sanctioned restructuring operationally through two sequential stages comprising:

- **Stage One:** Capital Reduction; and
- **Stage Two:** Consequential Stock Split.

3. Treat both stages collectively as one Court-sanctioned capital restructuring and not as two independent corporate actions.
4. Fix **Thursday, July 30, 2026** as the **Entitlement Date** for determining shareholders entitled to participate in the restructuring.
5. Observe **Book Closure from July 31, 2026 to August 02, 2026 (both days inclusive).**
6. Suspend trading in the Company's ordinary shares on **July 31, 2026** to facilitate implementation of the restructuring.
7. Process all trades executed on **July 30, 2026** on a **T+0 settlement basis** to ensure that beneficial ownership is correctly determined on the Entitlement Date.
8. Implement the capital reduction in accordance with the Order of the Hon'ble Lahore High Court.
9. Apply the Court-approved treatment of fractional entitlements and the minimum one-share rule during implementation of the reduction.
10. Immediately upon completion of the reduction, implement the consequential subdivision of each remaining ordinary share into ten (10) ordinary shares of Re.1/- each.
11. Update the nominal (par) value of each ordinary share from **Rs.10/- to Re.1/-** in all relevant systems and records.
12. Update the revised authorized share capital in CDS, NCSS, trading systems and all related records.
13. Ensure that the restructuring is implemented without any ex-price adjustment arising solely from the operational sequencing adopted within CDS.
14. Complete all consequential operational, regulatory and administrative actions necessary to give full effect to the Order of the Hon'ble Lahore High Court and the Special Resolutions approved by the shareholders.

Enclosures

Certified copies of the following documents are enclosed for your record and necessary action:

1. Certified copy of the Order of the Hon'ble Lahore High Court dated **July 08, 2026**.
2. Certified copy of the Special Resolutions passed by the shareholders at the 26th Annual General Meeting.
3. Revised Clause V of the Memorandum of Association.

4. Certified copy of the approved Scheme/Petition containing the operational provisions relating to the treatment of fractional entitlements.
5. Such other documents and certifications as may be required under the applicable regulatory framework.

Kindly acknowledge receipt of this letter and arrange implementation of the Court-sanctioned restructuring in accordance with the foregoing.

Yours faithfully,

For WorldCall Telecom Limited

Muhammad Sarfraz Javed
Company Secretary

CC:

- **The Chief Executive Officer**
  National Clearing Company of Pakistan Limited (NCCPL)
  8th Floor, Pakistan Stock Exchange Building
  Stock Exchange Road
  Karachi.

- **Executive Director/Head of Department**
  Offsite-II Department, Supervision Division,
  Securities and Exchange Commission of Pakistan
  63, NIC Building, Jinnah Avenue, Blue Area,
  Islamabad.

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Form No.HCJD/C-121

ORDER SHEET
IN THE LAHORE HIGH COURT LAHORE

JUDICIAL DEPARTMENT.

C.O. No.31942 of 2026.

WorldCall Telecom Limited **VERSUS** Security and Exchange Commission of Pakistan and another.

S. No. of order/ proceedings	Date of order/ Proceedings	Order with signatures of Judge, and that of parties of counsel, where necessary
	08.07.2026	M/s Wasif Majeed and Waleed Iqbal, AdvocatesS for the petitioner. Mr. Rumman Bilal Advocate For Respondent No.1/ SECP.

This is a petition under Section 89 to 93 of the Companies Act, 2017, inter alia, seeking confirmation of special resolution passed in the meeting of the Petitioner Company held on 30th April, 2026 for reduction of the paid-up capital of the Petitioner Company from Rs.49,822,889,000/- to Rupee Rs.4,982,288,000/-.

2. The petitioner WAS incorporated under the provisions of the Companies Ordinance, 1984 and is now being regulated under the Companies Act, 2017. It is a company limited by shares. According to its Memorandum and Articles of Association, the authorized capital of the company at the time of its incorporation was Rs.21,000,000,000/- divided into 1,500,000,000 ordinary shares of the face value of Rs.10/- each and 500,000 preference Shares of the face value of Us $ 100 each. The issued and paid-up capital of the petitioner company is Rs.49,822,889,000/- divided into Rs.4,982,288,186/- ordinary shares of Rs.10/- each. In order to reduce the issued and paid-up share capital of the company, its shareholders passed the special resolution on 30.04.2026 in the Extraordinary General Meeting. The reason offered by the Petitioner Company for reduction of share capital is that the said capital is in excess of the need and requirements of the petitioner company.

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Examiner: JS (Commercial Branch)
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3. Pursuant to the notices issued to the respondent, Mr. Ruman Bilal, Advocate appeared on behalf of Securities and Exchange Commission of Pakistan ("**SECP**") and filed parawise comments wherein the SECP has not opposed the petition and only required that the changes proposed to be made shall strictly be regulated in accordance with law and applicable rules. The learned counsel for the SECP has also made a statement to this effect at the time of final arguments. The Special Resolution passed by the company for reduction of share capital has also been filed with the Registrar of Companies on Form 26, which is appended with this petition.

4. After hearing the learned counsel for the parties and examining the record, there does not appear to be any impediment in allowing the petition and confirming the reduction of share capital sought by the Petitioner Company for which it has passed special resolution dated 30.04.2026. The Petitioner Company has followed the due process. SECP too does not have any objection to the acceptance of this petition.

5. In view of the foregoing this petition is allowed on the following terms:

i. In view of the fact that proposed reduction does not involve diminution of any liability in respect of unpaid share capital, the reduction of capital accepted by the shareholders resolution dated 30.04.2026 is confirmed.

ii. The Form of Minutes proposed to be registered under section 89 to 93 of the Companies Act, 2017 is approved in the following terms:

> ***"Resolved that pursuant to Section 89 and other applicable provisions, if any, of the Companies Act, 2017, the paid-up capital of the company be reduced from Rs.49,822,889,000 /- divided into ordinary shares of Rs.10/- each to Rs.4,982,288,900/- divided into ordinary shares of Rs.1/- each."***

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6. The register of the members of the Petitioner Company shall accordingly be corrected under provisions of the Companies Act, 2017. The Petitioner Company shall file the requisite Form with the SECP within a period of two weeks from the date of receipt of a certified copy of this order. Notice of Registration of the afore-noted minutes shall be published in, at least, one issue each of the daily newspaper in the English language and a daily newspaper in the Urdu language having nationwide circulation.

7. The Petition is **allowed** in the terms mentioned above.

(Khalid Ishaq)
Judge.

Ihsan
20/7/26

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Examiner Copy Supply Section
Authorized Under Article 87 of Qanun-e-Shahadat Order 1984
21/7/26

Copy Petition No: 41101
Submission Date: 08/7/26
No of Pages: 6
Fee (Rs 8/- per page):
Urgent Fee (If any):
Total Fee (Rs):
Date of Completion: 21/7/26
Date of Delivery: 21/7