ADVICE FOR INVESTORS

INVESTMENT IN EQUITY SECURITIES AND EQUITY RELATED SECURITIES INVOLVES A CERTAIN DEGREE OF RISKS. THE INVESTORS ARE REQUIRED TO READ THE RIGHTS SHARE OFFER DOCUMENT (HEREIN REFERRED TO AS '**OFFER DOCUMENT'** AND RISK FACTORS CAREFULLY, ASSESS THEIR OWN FINANCIAL CONDITIONS AND RISK-TAKING ABILITY BEFORE MAKING THEIR INVESTMENT DECISIONS IN THIS OFFERING.

RIGHT ENTITLEMENT LETTER IS TRADABLE ON PSX, RISKS AND REWARDS ARISING OUT OF IT SHALL BE SOLE LIABILITY OFTHE INVESTORS.

THIS DOCUMENT IS ISSUED FOR THE PURPOSE OF PROVIDING INFORMATION TO SHAREHOLDERS OF THE COMPANY AND TO THE PUBLIC IN GENERAL IN RELATION TO THE RIGHTS ISSUE OF PKR 914,765,540 (PAK RUPEES NINE HUNDRED FOURTEEN MILLION SEVEN HUNDRED SIXTY-FIVE THOUSAND FIVE HUNDRED FORTY) CONSISTING OF 91,476,554 (NINETY-ONE MILLION FOUR HUNDRED SEVENTY-SIX THOUSAND FIVE HUNDRED FIFTY-FOUR) NEW ORDINARY SHARES BY SUPERNET TECHNOLOGIES LIMITED. A COPY OF THIS DOCUMENT HAS BEEN REGISTERED WITH THE SECURITIES EXCHANGE.

THIS OFFER DOCUMENT IS VALID TILL NOVEMBER 08, 2026 (60 DAYS FROM THE LAST DAY OF PAYMENT OF SUBSCRIPTION AMOUNT).

SUPERNET GLOBAL
Your Digital Partner

Supernet Technologies Limited
Right Share – Offer Document

Date and place of incorporation: October 31, 1981 incorporated at Karachi, Pakistan

Incorporation number: 0009011

Registered Office: 4th Floor, Tower – B, World Trade Center, Block – 5, Clifton, Karachi

Contact Person: Muhammad Farhan Saeed, **Designation:** Company Secretary,
Contact Details: +92 21 3833 0000 Ext. 2702, **Email:** Companysecretary@supernet-technologies.com ,
Website: https://supernet-technologies.com/,
Office Address: 4th Floor, Tower – B, World Trade Center, Block – 5, Clifton, Karachi

Total Issue Size: The Right Issue consists of 91,476,554 (Ninety-One Million Four Hundred Seventy-Six Thousand Five Hundred Fifty-Four) Right Shares (i.e. 85% of the existing paid-up capital of Supernet Technologies Limited) having a face value of PKR 10/- each, at an offer price of PKR 10/- each for an aggregate issue size of PKR 914,765,540 (Pak Rupees Nine Hundred Fourteen Million Seven Hundred Sixty-Five Thousand Five Hundred Forty) at a ratio of 85 right shares for every 100 shares held.

Date of Placing Offer Document on PSX for Public Comments	Not opted for public comments
Date of Final Offer Letter	August 05, 2026
Date of Book Closure	August 17, 2026
Subscription Amount Payment Dates	August 19, 2026 to September 09, 2026
Trading Dates for Letter of Rights	August 19, 2026 to September 02, 2026
Website address to download offer document	https://supernet-technologies.com/notices-and-announcements.php
PSX Company Announcement link	https://dps.psx.com.pk/download/document/280088.pdf

Details of the relevant contact persons:

Description	Name of person	Designation	Contact Number	Office Address	Email ID
Supernet Technologies Limited	Mr. Muhammad Farhan Saeed	Company Secretary	(+92-21) 3833 0000	4th Floor, Tower – B, World Trade Center, Block – 5, Clifton, Karachi	Companysecretary@supernet-technologies.com

Underwriters:

Underwriter	Name of person	Designation	Contact Number	Office Address	Email ID
Dawood Equities Limited	Mr. Abdul Aziz Habib	Chief Executive Officer	(+92-21) 322775200	17TH Floor, Saima Trade Tower – A, I.I. Chundrigar Road, Karachi	aziz@dawoodequities.com
Topline Securities Limited	Mr. Zirar Khalid	AVP - Corporate Finance	(+92-21) 35303330 Ext. 153	8th Floor, Horizon Tower, Plot # 2/6 Block-3, Clifton, Karachi.	zirar.khalid@topline.com.pk

Bankers to the Issue:

Banks	Name of person	Designation	Contact Number	Office Address	Email ID
Meezan Bank Limited	Mr. Mirza Ayub Baig	SVP & Manager-Capital Market Department	(+92-21)-38103500	Meezan House, C-25 Estate Avenue, SITE, Karachi	ayub.baig@meezanbank.com

M953703

TWO HUNDRED RUPEES

200 Rupees

دو سو روپیہ

۲۰۰ روپیہ

Vendor Information:		**Sale Register Serial No.:**	29774
Farhan Ahmed		**Date of Issue:**	29-06-2026
42301-2888885-1		**Paper Issue To:**	S Mehmood Ali Rizvi Adv (NTN:0001246)
GoS-KHI-63		**Address:**	City Court Karachi
Shop No.114, New Rubby Centre, Boultan Market,		**Purpose:**	Bond
M.A.Jinnah Road, Karachi		**Contact No:**	--
		Challan No.:	2026709ABC82A038
		Date:	23-06-2026

Please write below this line

You can verify your Stamp paper by scanning the QR code or online at www.estamps.gos.pk using "Verification Through Web"

UNDERTAKING BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

"WE Mr. JAMAL NASIR KHAN, THE CHIEF EXECUTIVE OFFICER AND Mr. MUHAMMAD ZIAUDDIN ANSARI, THE CHIEF FINANCIAL OFFICER OF SUPERNET TECHNOLOGIES LIMITED CERTIFY THAT;

(i) THE OFFER DOCUMENT CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE AND NOTHING HAS BEEN CONCEALED IN THIS RESPECT;

(ii) THE INFORMATION CONTAINED IN THE OFFER DOCUMENT IS TRUE AND CORRECT TO THE BEST OF THEIR KNOWLEDGE AND BELIEF;

(iii) THE OPINIONS AND INTENTIONS EXPRESSED THEREIN ARE HONESTLY HELD;

(iv) THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKES THE OFFER DOCUMENT AS A WHOLE OR ANY PART THEREOF MISLEADING; AND

(v) ALL REQUIREMENTS OF THE COMPANIES ACT, 2017, THE COMPANIES (FURTHER ISSUE OF SHARES) REGULATIONS, 2020, THE CENTRAL DEPOSITORY COMPANY AND THAT OF PSX PERTAINING TO THE RIGHT ISSUE HAVE BEEN FULFILLED."

FOR AND ON BEHALF OF **SUPERNET TECHNOLOGIES LIMITED**

MR. JAMAL NASIR KHAN	**MR. MUHAMMAD ZIAUDDIN ANSARI**
CHIEF EXECUTIVE OFFICER	**CHIEF FINANCIAL OFFICER**

SUPERNET TECHNOLOGIES LIMITED KARACHI

ATTESTED

NOTARY PUBLIC PAKISTAN

Dated: July 20, 2026

M953704

TWO HUNDRED RUPEES

200 Rupees

دوسو روپیہ

۲۰۰ روپیہ

Vendor Information:
Farhan Ahmed
42301-2888885-1
GoS-KHI-63
Shop No.114, New Rubby Centre, Boultan Market,
M.A.Jinnah Road, Karachi

Sale Register Serial No.:	29775
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Contact No:	--
Challan No.:	2026709ABC82A038
Date:	23-06-2026

Please write below this line

You can verify your Stamp paper by scanning the QR code or online at www.estamps.gos.pk using "Verification Through Web"

UNDERTAKING BY THE BOARD OF DIRECTORS

DATED: 05 August 2026.

WE, THE DIRECTORS OF SUPERNET TECHNOLOGIES LIMITED HEREBY CONFIRM THAT

1. ALL MATERIAL INFORMATION AS REQUIRED UNDER THE COMPANIES ACT, 2017, THE SECURITIES ACT, 2015, COMPANIES (FURTHER ISSUE OF SHARES) REGULATIONS, 2020, THE LISTING OF COMPANIES AND SECURITIES REGULATIONS OF THE PAKISTAN STOCK EXCHANGE LIMITED HAS BEEN DISCLOSED IN THIS OFFER DOCUMENT AND THAT WHATEVER IS STATED IN OFFER DOCUMENT AND IN THE SUPPORTING DOCUMENTS IS TRUE AND CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF AND THAT NOTHING HAS BEEN CONCEALED.

2. WE UNDERTAKE THAT ALL MATERIAL INFORMATION, INCLUDING RISKS THAT WOULD ENABLE THE INVESTOR TO MAKE AN INFORMED DECISION, HAS BEEN DISCLOSED IN THE OFFER DOCUMENT.

3. RIGHT ISSUE IS THE DISCRETION OF BOARD OF THE ISSUER AND IT NEITHER REQUIRES APPROVAL OF THE COMMISSION NOR THE SECURITIES EXCHANGE.

4. THE DRAFT OFFER DOCUMENT WAS PLACED ON THE WEBSITE OF THE SECURITIES EXCHANGE AND THE ISSUER, ON 20 JULY 2026 (I.E. WITHIN 3 WORKING DAYS OF THE DATE OF ANNOUNCEMENT BY THE BOARD).

5. COMMENTS FROM SECURITIES EXCHANGE AND THE SECP WERE RECEIVED ON 29 July 2026 HOWEVER, NO PUBLIC COMMENTS WERE SOUGHT FOR THE DRAFT OFFER DOCUMENT.

6. THE BOARD HAS ENSURED THAT DRAFT OFFER DOCUMENT IS UPDATED IN LIGHT OF THE SECURITIES EXCHANGE AND SECP COMMENTS.

7. THE BOARD HAS DISCLOSED ON PSX'S AND COMPANY'S WEBSITE ALL THE COMMENTS RECEIVED ALONG WITH THE EXPLANATIONS AS TO HOW THEY ARE ADDRESSED.

MUHAMMAD SHAFIQ
NOTARY PUBLIC
PAKISTAN

8. THE FINAL OFFER DOCUMENT WAS SUBMITTED TO THE COMMISSION AND PLACED ON SECURITIES EXCHANGE WEBSITE ON 5 August 2026 ALONG WITH THE BOOK CLOSURE DATES AND RELEVANT RIGHT ISSUANCE TIMELINES. (I.E. WITHIN 5 DAYS FROM THE DATE OF RECEIPT OF COMMENTS OF PSX AND SECP).

9. THE STATUTORY AUDITOR, PARKER RUSSELL – A.J.S. CHARTERED ACCOUNTANTS OF THE ISSUER SHALL SUBMIT HALF YEARLY REPORT TO THE ISSUER REGARDING UTILIZATION OF PROCEEDS IN THE MANNER REFERRED TO IN THE FINAL OFFER DOCUMENT. THE ISSUER WILL INCLUDE THE REPORT OF THE STATUTORY AUDITOR, ALONG WITH ITS COMMENTS THEREON, IF ANY, IN IT'S HALF YEARLY AND ANNUAL FINANCIAL STATEMENTS.

10. THERE WAS NO DISSENTING VOTE IN THE BOARD MEETING HELD ON 15 July 2026 IN WHICH RIGHT SHARES WERE RECOMMENDED.

MUHAMMAD SHAFIQ NOTARY PUBLIC PAKISTAN

SIGNATURES:

SYED AAMIR HUSSAIN		MR. JAMAL NASIR KHAN	
MR. WASEEM AHMAD		MRS. FABZIA AHSEN	
SYED IMRAN HAIDER JAFFERY		MS. NAUEEN AHMED	
MR. ASAD MUJTABA NAQVI			

ATTESTED
MUHAMMAD SHAFIQ
NOTARY PUBLIC
PAKISTAN

DISCLAIMER:

In line with the Companies Act, 2017 and Companies (Further Issue of Shares) Regulations, 2020, this document does not require approval of the Securities Exchange and the Securities and Exchange Commission of Pakistan (SECP).

The Securities Exchange and the SECP disclaim:

a) Any liability whatsoever for any loss however arising from or in reliance upon this document to anyone, arising from any reason, including, but not limited to, inaccuracies, incompleteness and/or mistakes, for decisions and/or actions taken, based on this document.

b) Any responsibility for the financial soundness of the Company and any of its schemes/projects stated herein or for the correctness of any of the statements made or opinions expressed with regards to them by the Company in this Offer document.

c) Any responsibility with respect to the quality of the issue.

It is clarified that information in this Offer document should not be construed as advice on any particular matter by the SECP and the Securities Exchange and must not be treated as a substitute for specific advice.

GLOSSARY OF TECHNICAL TERMS

Bn	Billion
Mn	Million
BoD	Board of Directors
CAPEX	Capital Expenditures
CDC	Central Depository Company of Pakistan Limited
CDS	Central Depository System
Company or Issuer or STL	Supernet Technologies Limited
Companies Act	Companies Act, 2017
FY	Fiscal Year
PKR or Rs	Pakistani Rupees
PSX or Securities Exchange	Pakistan Stock Exchange Limited
SECP or Commission	Securities & Exchange Commission of Pakistan

DEFINITIONS

Banker to the Issue	Meezan Bank Limited has been appointed as Banker to the Issue. In such capacity, it shall maintain the designated issue account of the Company into which all subscription monies received pursuant to the Right Issue shall be deposited and held in accordance with the applicable laws and regulations.
Book Closure Date(s)	The book closure date is August 17, 2026.
Issue	Issue of 91,476,554 right shares representing approximately 85% of the existing paid-up capital of the Company, being offered by the Company to its members strictly in proportion to the shares already held in respective kinds and classes
Issue Price	PKR 10/- per share
Market Price	The latest available closing price of the share. The Market Price as of July 30, 2026 is 37.92/- per share.
Net Worth	Total assets minus total liabilities.
Ordinary Shares	Ordinary Shares of the Company having face value of PKR 10/- each.
Regulations	The Companies (Further Issue of Shares) Regulations, 2020
Right Issue	Shares offered by a company to its members strictly in proportion to the shares already held in respective kinds and classes.
Sponsor	A person who has contributed initial capital in the issuing company or has the right to appoint majority of the directors on the board of the issuing company directly or indirectly; A person who replaces the person referred to above; and A person or group of persons who has control of the issuing company whether directly or indirectly.
Substantial Shareholder	A person who has an interest in shares of the Company- (a) the nominal value of which is equal to or more than ten per cent of the issued share capital of the company; or (b) which enables the person to exercise or control the exercise of ten per cent or more of the voting power at a general meeting of the company; The following are the Substantial Shareholder(s) of the Company (based on the current issued and paid-up share capital of the Company): • Telecard Limited

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1. SALIENT FEATURES OF THE RIGHT ISSUE

1.1. Brief Terms of the Rights Issue:

a)	Description of issue	Issuance of new ordinary shares by way of rights to existing shareholders of the Company, at PKR 10/- (Pak Rupees Ten only) per share, as per their proportionate entitlement.
b)	Size of the proposed issue	The Company shall issue 91,476,554 (Ninety-One Million Four Hundred Seventy-Six Thousand Five Hundred Fifty-Four) ordinary shares, at a price of PKR 10/- (Pak Rupees Ten only) per share, aggregating to PKR 914,765,540/- (Pak Rupees Nine Hundred Fourteen Million Seven Hundred Sixty-Five Thousand Five Hundred Forty).
c)	Face value of the share	PKR 10/- each
d)	Basis of determination of price of the Right Issue	The Right Issue is being carried out at Face Value (i.e. PKR 10/- per share). The Issue Price has been determined by the Board of Directors at PKR 10.00/- per share, representing a discount of approximately 73.62% to the prevailing market price of approximately PKR. 37.92/- per share (as of July 30,2026), to ensure full subscription and efficient capital raising. The discount is structured to encourage participation by existing shareholders. The Issue Price at Face Value is accordingly justified and is in line with market practice.
e)	Proportion of new issue to existing issued shares with condition, if any	Approximately 85 right shares for every 100 ordinary shares held i.e. approximately 85% of the existing paid-up capital of the Company
f)	Date of meeting of the BoD wherein the Right Issue was approved	July 15, 2026
g)	Names of directors attended the BoD meeting	1. Syed Aamir Hussain 2. Mr. Waseem Ahmad 3. Mr. Jamal Nasir Khan 4. Syed Imran Haider Jaffery 5. Mr. Asad Mujtaba Naqvi 6. Mrs. Fabzia Ahsen 7. Ms. Naueen Ahmed
h)	Brief purpose of utilization of Right Issue proceeds	The proceeds from the further issue of capital will be used for (i) supporting the Company’s working capital needs for upcoming business initiatives; and (ii) partially funding the consideration payable by the Company to Telecard Limited pursuant to the Share Purchase Agreement dated 15 February 2024 (as amened from time to time) in connection with the acquisition of 51% shares of Supernet Limited (now the Company).

i)	Purpose of the Right Issue - Details of the main objects for raising funds through present Right Issue	The purpose of the issuance of right shares is as follows: a) **PKR. 464,765,538/- i.e. 50.81%** of the rights proceed will be used for supporting the Company's working capital needs for upcoming business initiatives, which are anticipated to materially strengthen the Company's operational performance and growth prospects; and b) **PKR. 450,000,000/- i.e. 49.19%** of the rights proceed will be used for partially funding the consideration payable by the Company to Telecard Limited pursuant to the Share Purchase Agreement dated 15 February 2024 (as amended from time to time) in connection with the acquisition of 51% shares of Supernet Limited (now the Company). **Total funds required: PKR 914,765,540** **Percentage financed through the Right Issue: 100% (as per the table below)**
j)	Minimum level of subscription (MLS)	None
k)	"Application Supported by Blocked amount" (ASBA) facility, if any, will be provided for subscription of right shares.	Not Applicable
l)	clear justification for issuance of shares of different kind or class, if applicable	Not Applicable

1.2. Principal Purpose of the Issue and funding arrangements:

Details of the principal purpose of the issue:

The Summary item-wise breakup of the proceeds to be utilized both in terms of amount & percentage of total allocation made to the relevant item is enumerated in the table below:

S. No.	Utilization Item / Purpose	Allocated Amount (PKR)	% of Total Allocation
1.	The proceeds allocated towards working capital shall be utilized to support the execution of existing and upcoming business initiatives, with the objective of strengthening the Company's operational performance, liquidity position, and growth prospects.	464,765,538 /-	50.81%
2.	To partially fund the consideration payable by the Company to Telecard Limited under the Share Purchase Agreement dated 15 February 2024 (as amended from time to time) in connection with the acquisition of a 51% shareholding in Supernet Limited (now the Company).	450,000,000/-	49.19%

1.2.1. Working Capital:

- **Activities classified as working capital.**

  Working capital activities include procurement of inventory for large turnkey projects and recurring operations (telecom equipment, information technology hardware and related supplies), financing of trade receivables, financing of performance guarantees, and maintaining cash for operational liquidity.

- **Basis of estimation of working capital requirement.**

  The working capital requirement has been calculated using projected revenue growth based on sales contracts won, projects in sales funnel, and expected increase in recurring revenue. Assumptions include continued sales growth, supplier credit terms, and customer payment cycles, together with expected levels of inventory, receivables, performance guarantees, and cash balances.

  The Company has recently been awarded a contract valued at approximately PKR 1 billion and is working to materialize additional projects in future. The Company's exceptional growth trajectory in non-service revenue, as tabulated below, is indicative of its capacity to undertake large scale projects to grow its revenue.

STL Consolidated Group Revenue **PKR in Millions**

Financial Year	2020-21	2021-22	2022-23	2023-24	2024-25	CAGR
Service Revenue	1,983	2,160	2,620	3,583	4,228	21%
Non-Service Revenue	682	997	1,300	4,919	5,041	65%
Total Revenue	**2,665**	**3,157**	**3,920**	**8,502**	**9,269**	

Note*. These numbers are based on Supernet Limited (SNL), which have been merged with the Company (STL with effect from March 30, 2026).*

- **Reasons for raising additional working capital.**

  The evolving business landscape is accelerating demand across multiple fronts: surging broadband subscriptions and the shift to online platforms are driving connectivity expansion; businesses are investing heavily in scalable IT infrastructure, cybersecurity, and green energy solutions; the rollout of 5G and rapid growth in Pakistan's software exports are creating new high-growth frontiers; and government support for emerging technologies such as AI, blockchain, and cryptocurrency is opening fresh opportunities. The Company's multi-technology expertise positions it to power the data explosion for telcos and enterprises, deliver indispensable IT and managed security services, and expand strategically into overseas markets. These sectoral drivers, combined with the Company's diversified customer base and recurring revenue streams, reinforce the need for incremental working capital to capture growth opportunities.

  The Company, as an established player in IT and Telecom industry with a solid growth track record, is actively pursuing large turn key projects and expanding its recurring telecom service revenue base. Together, these initiatives are expected to deliver significant year-on-year revenue growth.

To support this growth, the Company requires an incremental working capital investment of approximately PKR 465 million. This funding will be applied towards higher levels of equipment inventory, performance guarantees and receivables, and for maintaining operational liquidity for business execution.

Total envisaged working capital requirement and Funding Arrangement:
The total envisaged additional working capital requirement of the Company is approximately PKR 465 million, proposed to be utilized as follows:

Particulars	PKR in Millions
Performance Guarantees	83
Inventory	332
Receivables	50
Total working capital requirement	**465**

The entire working capital requirement is proposed to be financed through the working capital portion of the right issue, and no portion is proposed to be financed through bank borrowings.

Cash Conversion Cycle	2022-23	2023-24	2024-25
Receivable turnover days	158	69	89
Inventory turnover days	26	13	19
Payables turnover days	185	100	108
Cash Conversion Cycle days	(1)	(18)	-

***Note**: Supernet Limited (SNL) operations have been merged with the Company (STL), with effect from March 30, 2026. Accordingly, Cash Conversion Cycle (CCC) is based on SNL standalone financial statements.*

1.2.2. Partial Settlement of balance consideration payable by the Company to Telecard Limited:

The balance proceeds of the Right Issue are to strengthen the Company's financial position by partially settling the outstanding consideration payable to Telecard Limited under the Share Purchase Agreement dated February 15, 2024 (as amended from time to time).

The acquisition formed part of the Company's strategy to achieve operational synergies and optimize the group structure. In this regard, the Board of Directors, through resolution by circulation on December 19, 2023, approved the acquisition of up to 81.18% shareholding in Supernet Limited from Telecard Limited at a purchase price of PKR 13.06 per share. The shareholders of the Company subsequently accorded the requisite approvals under Sections 199 and 208 of the Companies Act, 2017 at the Extraordinary General Meeting held on January 15, 2024.

Pursuant to the Share Purchase Agreement, the Company acquired 62,956,672 shares of Supernet Limited on March 27, 2024, representing 51% of its issued and paid-up share capital, for an aggregate consideration of PKR 822,214,136/-, which is payable to Telecard Limited. This consideration was payable to Telecard Limited by September 26, 2025, following a grace period of 1.5 years.

Subsequently, pursuant to the Scheme of Arrangement sanctioned by the Honorable High Court of Sindh vide Order dated February 24, 2026 passed in J.C.M. No. 24 of 2025, Supernet Limited was merged with and into the Company and consequently dissolved without winding up with effect from March 30, 2026.

Accordingly, the balance proceeds of the Right Issue will be utilized towards partial settlement of the outstanding consideration payable to Telecard Limited in respect of the aforesaid acquisition.

Balance Purchase Consideration

Consideration Payable	822,214,136
Right proceeds utilized	(450,000,000)
Balance	**372,214,136**

The balance of PKR 372,214,136 to be paid to M/s Telecard Limited will be finance either through another right issue, own sources of the company or debt financing from banking institutions etc.

1.2.2.1. If purpose of the issue is to acquire a company:

- **Relationship of the issuer with the company being acquired**
  Not applicable, as Supernet Limited has already been merged with and into STL and subsequently dissolved without winding up.

- **Profiles of sponsors, major shareholders and directors of the company being acquired along with percentage of their shareholding**
  Not applicable, as Supernet Limited has already been merged with and into STL and subsequently dissolved without winding up.

- **Ultimate beneficial owners of the company being acquired**
  Not applicable.

- **Details related to share purchase agreement**
  On February 15, 2024, the Company entered into a Share Purchase Agreement ("SPA") with Telecard Limited ("Seller") for the acquisition of up to 100,216,722 ordinary shares of Supernet Limited ("SNL"), representing approximately 81.18% of the issued and paid-up share capital of SNL, at a purchase price of PKR 13.06 per share.

  Pursuant to the terms of the SPA and upon receipt of the requisite corporate and regulatory approvals, an initial tranche comprising 62,956,672 ordinary shares of SNL, representing 51% of the issued and paid-up share capital of SNL, was transferred to the Company in March 2024. Consequently, the Company acquired controlling interest in SNL. The consideration amount was payable to Telecard within a period of 1.5 years commencing from date of the SPA.

  The consideration payable by the Company in respect of the aforesaid tranche amounted to PKR 822,214,136 million, which remains payable to Telecard Limited under the terms of the SPA.

Thereafter, pursuant to the Scheme of Arrangement sanctioned by the Honourable High Court of Sindh vide Order dated February 24, 2026 passed in J.C.M. No. 24 of 2025, Supernet Limited was merged with and into the Company and consequently dissolved without winding up.

The Company intends to utilize a portion of the proceeds of the proposed Right Issue towards partial settlement of the outstanding consideration payable to Telecard Limited in respect of the acquisition of the aforesaid 51% shareholding in SNL.

- **Any regulatory approvals required before acquisition**

PSX approval was sought for the 30,861,114 shares of SNL which were subject to a lock-in period applicable to Telecard Limited, PSX granted approval for transfer under Regulation 5A.2(r) of the Rule Book of the Pakistan Stock Exchange Limited on March 18, 2024, pursuant to which the shares were subsequently transferred to STL.

- **Details of business operations of the company being acquired**

Not applicable, as Supernet Limited has already been merged with and into STL and subsequently dissolved without winding up.

- **Financial highlights of last three years or such shorter period for which financial information is available.**

The financial highlights which were considered at the time of acquisition (i.e. before March, 2024) are as follows:

(PKR in Thousands)	Audited Account Year 2023	Audited Account Year 2022	Audited Account Year 2021
Name of the Statutory Auditors	Parker Russell – A.J.S. Chartered Accountants Rs. ‘000’	Parker Russell – A.J.S. Chartered Accountants Rs. ‘000’	Parker Russell – A.J.S. Chartered Accountants Rs. ‘000’
Net Revenue	3,427,923	2,837,028	2,468,695
Gross Profit	847,714	838,671	662,249
Profit before Interest & Tax	133,090	282,811	304,894
Profit/(loss) after Tax	50,803	188,097	202,692
Net Profit/(loss)	50,803	188,097	202,692
Accumulated Profits	344,788	293,985	105,888
Total Assets	3,262,425	2,887,586	2,110,073
Total Liabilities	1,649,757	1,325,721	1,004,185
Net Equity	1,612,668	1,561,865	1,105,888
Break-up value Per Share (PKR)	13.06	13.92	11.06
Earnings/(loss) per share (PKR)	0.41	1.52	2.03
Dividend Announced	0	0	0
Bonus Issue (%)	0	10%	0

- **Break-up value of shares of the company being acquired**

The break-up value per share of Supernet Limited at the time of acquisition, based on audited financial statements for the year ended 30 June 2023 was PKR 13.06 per share.

- **Offer price per share along with number of shares to be acquired**

  The Company acquired 51% shares (62,956,655 shares) of Supernet Limited at a purchase price of PKR 13.06 per share (i.e. the Break-up value of share based on the audited financial statements as of 30 June 2023).

- **Name of valuer and key assumptions used in calculation of offer price**

  Not applicable.

- **Relative price measures of the company being acquired i.e. Price to Book Value, Price to Earnings (P/E), and Price to Sales (P/S)**

  Below is some other price measures based on results of 30 June, 2023

Price to Book (P/B)	3.978
Price to Earnings (P/E)	97.02
Price to Sales (P/S)	2.78

- **Impact of acquisition on the operating and financial position of the issuer**

  The acquisition of SNL by STL had a positive impact on the issuer's operating and financial position. By investing in SNL, STL was able to recognize its share of profits through equity accounting, which contributed to other income in the financial statements. This incremental income strengthened the issuer's profitability and enhanced its capacity for further growth.

- **Any other material information;**

  Pursuant to the Scheme of Arrangement dated May 27, 2025 under Sections 279 to 283 and 285(8) of the Companies Act, 2017 (the "Scheme"), filed by Supernet Technologies Limited and Supernet Limited in respect of the corporate/capital re-organization, *inter alia*, the merger of Supernet Limited with and into Supernet Technologies Limited (the "Proposed Arrangement"), sanctioned under J.C.M. No. 24 of 2025 by the Honorable High Court of Sindh at Karachi vide order dated February 24, 2026, all assets, properties, rights, obligations, liabilities, contracts, bank accounts, licenses, permits, registrations, etc. of Supernet Limited stood merged, transferred, and vested in Supernet Technologies Limited (as successor in interest of Supernet Limited) by operation of law with effect from the Effective Date i.e. 01 January 2025.

1.3. Financial Effects Arising from Right Issue:

Particular	Unit	Pre-Issue	Post-Issue	Increase / Decrease in %
Authorized Share Capital*	PKR in '000'	3,000,000	3,000,000	Nil
Paid-up Capital*	PKR in '000'	1,076,195	1,990,960	85%
Number of Shares*	Unit	107,619,475	199,096,029	85%
Total Equity*	PKR in '000'	2,485,743	3,400,508	37%
Net Asset Breakup value per share**	PKR	23.10	17.08	-26%
Gearing Ratio***	%	36.55%	26.72%	-27%
Market Share	%	N/A	N/A	N/A

*As per Company Accounts as at March 31, 2026
* The break-up value is calculated as follows: Total Equity ÷ No. of Shares
** Gearing Ratio is calculated as follows: Total Debt (908,531,000) ÷ Total Equity (2,485,743,000). Total Borrowings include lease liabilities (7,302,000), Due to related party (823,807,000) and Current Portion of Lease Liabilities (77,422,000). For Post issue, equity has been increased by the amount of right issue where total borrowings remained the same

1.4. Total expenses to the issue:

Underwriting Commission (1% of the amount underwritten)	Up to PKR 5,630,510
Underwriter Take up Commission (2% of the amount underwritten)	Up to PKR 11,261,021
Bankers Commission* (0.5% of amount collected)	Up to PKR 4,573,828
PSX Fee (0.2% of increase in paid-up capital)	Up to PKR 1,829,531
SECP Supervisory Fee (10% of fees paid to PSX)	Up to PKR 182,953
CDC Fee – Fresh Issue Fee	Up to PKR 1,317,262
Stamp Duty for Additional Shares 0.15% of face value in book entry form 0.50% on physical shares**	Up to PKR 1,371,148
Auditor Fee for Auditor Certificates	Up to PKR 400,000
Other Expenses (including Financial Advisory Fee, Lawyer Fee, Printing cost etc.)	Up to PKR 6,000,000

^ None of these parties are associated persons/companies of the Issuer
**Assuming complete Issue Size is collected through bank account*
***Assuming shares are in electronic form*

1.5. Details of Underwriters:

Name of the Underwriter	Amount Underwritten (PKR)	Associated Company/ Associated undertaking of the Issuer (YES /NO)
Dawood Equities Limited	463,051,030/-	NO
Topline Securities Limited	100,000,000/-	NO
Total	**563,051,030/-**	

1.6. Commitments from substantial shareholders/directors:

Telecard Limited, the substantial shareholder of the Company has been offered 56,412,395 (Fifty-Six Million Four Hundred Twelve Thousand Three Hundred Ninety-Five) right shares in accordance with its respective entitlements. Out of such entitlement, Telecard Limited has undertaken in writing, pursuant to Regulation 3(1)(vi)(a) of the Regulations, to subscribe to or arrange for the subscription of 35,171,451 (Thirty-Five Million One Hundred Seventy-One Thousand Four Hundred Fifty-One) right shares. The remaining 21,240,944 (Twenty-One Million Two Hundred Forty Thousand Nine Hundred Forty-Four) right shares forming part of Telecard Limited's entitlement have been fully underwritten by the Underwriter(s) in accordance with the proviso to Regulation 3(1)(vi)(b) of the Regulations.

Further, (i) Syed Aamir Hussain, (ii) Mr. Waseem Ahmad, (iii) Mr. Jamal Nasir Khan, (iv) Mr. Asad Mujtaba Naqvi, (v) Syed Imran Haider Jaffery, (vi) Ms. Naueen Ahmed and (vii) Mrs. Fabzia Ahsen, being all the directors of the Company, have not provided the undertaking/commitment required under Regulation 3(1)(vi)(a) of the Regulations to subscribe to their respective entitlements or arrange for the subscription of such right shares by other persons. Accordingly, the right shares offered to the above-mentioned directors have also been fully underwritten by the Underwriter(s) in accordance with the proviso to Regulation 3(1)(vi)(b) of the Regulations.

Name of the Person	Status (Substantial Shareholder /Director)	Number of Shares Committed to be Subscribed*[1]	Amount Committed to be Subscribed (PKR)*	Shareholding %-pre-issuance	Shareholding %-post issuance[2]
Telecard Limited (Or such other person as arranged by it.)	Substantial Shareholder	35,171,451	351,714,510/-	61.67%	51.00%
Syed Aamir Hussain (Or such other person as arranged by him)	Chairman / Director	-	-	0.00%	0.00%
Mr. Jamal Nasir Khan (Or such other person as arranged by him)	CEO / Director	-	-	0.00%	0.00%
Mr. Waseem Ahmad (Or such other person as arranged by him)	Director	-	-	0.00%	0.00%
Mr. Asad Mujtaba Naqvi (Or such other person as arranged by him)	Director	-	-	0.00%	0.00%
Ms. Naueen Ahmed (Or such other person as arranged by her)	Director	-	-	0.00%	0.00%
Syed Imran Haider Jaffery (Or such other person as arranged by him)	Director	-	-	0.00%	0.00%
Mrs. Fabzia Ahsen (Or such other person as arranged by him)	Director	-	-	0.00%	0.00%
Total		**Up to 35,171,451**	**Up to 351,714,510/-**	**61.67%**	**51.00%**

*As per Company Management as at July 15, 2026

1.7. Fractional Rights Shares:

The Board of Directors of the Company have resolved in their meeting held on July 15, 2026 that all Fractional shares, if any, shall not be offered and all fractions less than a share shall be consolidated and disposed of by the company and the proceeds from such disposition shall be paid to such of the entitled shareholders as may have accepted such offer.

[1] These shares may be subscribed by persons arranged by the relevant substantial shareholder or director, as permitted under Regulations. Notwithstanding the foregoing, the right shares offered to directors along with the balance portion of substantial shareholder remain included in the portion underwritten by the underwriter(s) as required under Regulation 3(1)(vi)(b).

1.8. Important Dates:

Supernet Technologies Limited Tentative Schedule for Issuance of Letter of Rights Book Closure: August 17, 2026			
S. No.	**Procedure**	**Day**	**Date**
1	Date of credit of unpaid Rights into CDC in Book Entry Form	Tuesday	August 18, 2026
2	Dispatch of Letter of Right (LOR) to physical shareholders	Thursday	August 20, 2026
3	Intimation to PSX Dispatch/Credit of Letter of Right (LOR) to physical shareholders	Thursday	August 20, 2026
4	Commencement of trading of unpaid Rights on the Pakistan Stock Exchange Limited	Wednesday	August 19, 2026
5	Last date of trading of Letter of Rights	Friday	September 02, 2026
6	Payment of subscription amount start date	Wednesday	August 19, 2026
7	Last date for acceptance and payment of shares in CDC and physical form - Last payment date	Wednesday	September 09, 2026
8	Allotment of shares and credit of Shares into CDS	Wednesday	September 23, 2026
9	Date of dispatch of physical shares certificates	Wednesday	September 23, 2026

2. SUBSCRIPTION AMOUNT PAYMENT PROCEDURE:

(i) Payment as indicated above should be made by cash or crossed cheque or demand draft or pay order made out to the credit of “Supernet Technologies Limited Right Shares Subscription” through any of the authorized branches of Meezan Bank Limited on or before September 9, 2026 along with this Right Subscription Request duly filled in and signed by the subscriber(s).

(ii) Right Subscription Request can be downloaded from the Company website https://www.supernet-technologies.com/

(iii) In case of Non-Resident Pakistani / Foreign shareholder, the demand draft of the equivalent amount in Pak Rupees should be sent to the Company Secretary, Supernet Technologies Limited at the registered office of the issuer along with Right Subscription Request (both copies) duly filed and signed by the subscriber(s) with certified copy of NICOP / Passport well before the last date of payment.

(iv) All cheques and drafts must be drawn on a bank situated in the same city where the Right Subscription Request is deposited. Cheque is subject to realization.

(v) The Banker(s) to the Issue will not accept Right Subscription Requests delivered by post which may reach after the closure of business on September 9, 2026 unless evidence is available that these have been posted before the last date of payment.

(vi) Payment of the amount indicated above to the Meezan Bank Limited, the Banker to the Issue on or before September 9, 2026 shall be treated as acceptance of the Right offer.

(vii) After payment has been received by the Banker(s) to the Issue, the Right Securities will be credited into respective CDS Accounts within 10 working days from the last payment date. Paid Right Subscription Request will not be traded or transferred.

3. PROFILE OF BOARD OF DIRECTORS OF THE COMPANY AND SPONSORS

Board of Directors				
S. No	Name	Position	Date of Appointment / Reappointment	Directorships in other companies
1.	Mr. Syed Aamir Hussain	Chairman / Director (Non-Executive)	Appointment: August 15, 2023 Elected: January 15, 2024	• Telecard Limited • Supernet Secure Solutions (Private) Limited • Telegateway Limited • Nexus Communications Private Limited
2.	Mr. Jamal Nasir Khan	CEO / Director	Appointment: August 15, 2023 Elected: January 15, 2024 Appointment as CEO: March 03, 2026	• Supernet Secure Solutions Private Limited • Supernet Infrastructure Solutions Private Limited • Supernet E Solutions Private Limited
3.	Mr. Waseem Ahmad	Director (Executive)	Appointment: August 15, 2023 Elected: January 15, 2024	• Telecard Limited • Lytel (Private) Limited • Telegateway Limited
4.	Mr. Syed Imran Haider	Director (Executive)	Appointment: August 15, 2023 Elected: January 15, 2024	• Telecard Limited • Supernet Infrastructure Solutions Private Limited
5.	Mr. Asad Mujtaba Naqvi	Independent Director	Appointment: August 15, 2023 Elected: January 15, 2024	• Telecard Limited
6.	Mrs. Fabzia Ahsen	Independent Director	Appointment: August 15, 2023 Elected: January 15, 2024	• Telecard Limited
7.	Ms. Naueen Ahmed	Director (Non-Executive)	Appointment: February 16, 2024	• Telecard Limited • Pak Gulf Leasing Company Limited

3.1. Profile of the Board of Directors of the company

1. Mr. Syed Aamir Hussain – Chairman / Director (Non-Executive) |Since August 2023

A marketing and management professional. Mr. Aamir is the Chairman / Director (Non-Executive) of Supernet Technologies Limited. He is also serving as the Chief Executive Officer of Telecard Limited, He has been associated with the Company for over twenty-five years with a strong focus on marketing, operations management, and strategic planning.

He holds a Bachelor's Degree in Business Administration in Finance from Southern Arkansas University, USA and a Masters of Business Administration in Marketing from National University, Los Angles, USA. He is a member of various local and foreign management and marketing associations.

During his stint as the Chief Executive Officer, Aamir has ensured re-engineering of the business lines towards the enterprise segment, right-sizing of the organization, developing customer centric culture and focus on revenue generation and diversification by introducing new ICT related product and services that today, serves as the bedrock of Telecard's future growth.

Directorships in other Companies:

1. Supernet Secure Solutions (Private) Limited – Director
2. Telegateway Limited – Director
3. Nexus Communications Private Limited – Director

2. Mr. Jamal Nasir Khan – Chief Executive Officer / Director | Since August 2023

Mr. Jamal Nasir Khan is the Chief Executive Officer of Supernet Technologies Limited & Supernet Secure Solutions (Private) Limited (Supersecure) and Supernet Infrastructure Solutions (Private) Limited (SuperInfra). Previously Jamal served as the Chief Executive Officer of Augere Pakistan, a wireless broadband telecom operator with the brand name 'QUBEE'.

Jamal has over 30 years of technical and executive management experience in services sector related to IT, Telecom and Cyber Security. Experience covers setting up and Operating Telecommunications Networks (Voice / Data / Internet) from ground zero (Supernet, Qubee, Supersecure, SuperInfra).

Jamal also served as:

i. Member National Advisory Board for Information Technology, Ministry of Information & Technology, Pakistan.
ii. Chairman, Technical Committee, Internet Service Provider Association of Pakistan.

Jamal has degree in Electrical Engineering from N.E.D University and MBA with Major in Finance from IBA University Pakistan.

Directorships in other Companies:

- Supernet Secure Solutions Private Limited – Director
- Supernet Infrastructure Solutions Private Limited – Director
- Supernet E Solutions Private Limited – Director

3. Waseem Ahmad – Executive Director | Since August 2023

Waseem is currently the Head of Regulatory & Corporate Governance. Waseem also holds the position of Company Secretary / Executive Director of Telecard Limited. He is a law graduate and holds an MBA degree in Finance. Waseem has been with the organization for over eighteen years holding various positions including Finance Head of a Business Unit, Head of Legal Affairs, and Company Secretary.

A sound business professional with more than eighteen years of experience in a variety of roles including Chief Financial Officer in an NBFC and Corporate Governance positions. Waseem brings to the organization and the Board deep knowledge of corporate regulatory affairs and framework, Board Secretarial practices and excellent organizational skills.

Directorships in other Companies:

- Telecard Limited – Executive Director
- Lytel (Private) Limited - Director
- Telegateway Limited – Director

4. Mr. Syed Imran Haider Jaffery – Executive Director | Since August 2023

Imran is a BE (Electrical) from NED University in Karachi. He has been associated with Supernet since 2004. He has extensive experience in telecommunications and networking. Imran has over twenty-four (24) years of experience in the telecommunications industry. He serves as Director on the board of Telecard Limited and Supernet Infrastructure Solutions Private Limited. He is the CTO and looks after all the technical requirements of Supernet Technologies Limited. In his capacity as the CTO, Imran has been instrumental in designing and rolling out multiple services and networks for Supernet including:

- Nationwide ISP service deployment for Supernet.
- Nationwide Data service deployment for Supernet.
- Designing and implementations of various GSM backhaul networks for multiple clients.
- Designing and implantation of nationwide iDirect based network.
- Designing, Deployment and Operations of multiple fiber networks.
- Designing, Deployment and Operations of multiple RF networks.

Directorship in other Companies:

- Telecard Limited – Non – Executive Director
- Supernet Infrastructure Solutions Private Limited – Director

5. Mr. Asad Mujtaba Naqvi – Independent Director | Since August 2023

Asad is a Human Resource and Operations Management professional, Asad has over twenty-eight years of experience of working with large foreign conglomerates and multinationals including Saudi Telecom (STC), Caltex, and Bristol Mayers-Squibb. He is currently working as Chief Operating Officer of SINA Health & Welfare Trust, a Not-for-Profit organization focusing on providing basic health care in peri-urban areas of Karachi.

He holds a Masters of Business Administration from IBA, Karachi and a Post Graduate Diploma in Systems Analysis & Design. He is a Project Management Professional, and is member of various international societies including Human Resource Certification Institute, USA, Society of Human Resource Management, USA, etc.

Asad's expertise in Human Resource Management, Organizational Behavior and Operations Management helps the board to make informed decisions in these areas.

Directorships in other Companies:

1. Telecard Limited – Independent Director

6. Mrs. Fabzia Ahsen – Independent Director | Since August 2023

Fabzia is dynamic and results-driven professional with a remarkable background in operations management, marketing, and the art of brand activation. Demonstrated expertise in leading highly successful campaigns for prestigious organizations both on a national and international scale. A visionary strategist who continuously pushes the boundaries of innovation, delivering remarkable programs that leave a lasting impact. Exceptional skills in team leadership, meticulous budgeting, and effective vendor management. Driven by an unwavering passion to make a profound difference in the lives of individuals with Down Syndrome, consistently striving for excellence in every endeavor undertaken.

Academically, she is qualified with Bachelors of Business Administration (Honors) from Institute of Business Management (IoBM) and has undergone through various training sessions including Brand Activation Workshops from Unilever, Corporate and Social Responsibility, British Petroleum, CRM Champ, Emotional Intelligence and Caring Leadership, Winning Your Customer, SMEDA, Database Marketing, Competence on Leadership Skills and Field Manager Development Program.

In her capacity as an Independent Director, Fabzia brings on Board blend of expertise and passion to every opportunity for improvement of operations management, marketing, and brand activation, she has the ability to drive organizational growth. Her strategic mindset and visionary approach empower her to conceive and execute impactful campaigns.

Directorships in other Companies:

- Telecard Limited – Independent Director

7. Ms. Naueen Ahmed – Non – Executive Director | Since February 2024

Ms. Naueen Ahmed joined the Board of Supernet Technologies Limited in 2023, she also currently serves as a Board member of Telecard Limited.

Naueen has an MBA degree from IBA, University of Karachi, with double majors in Marketing and Finance. Subsequently, she also earned an MBA degree from Harvard Business School in Massachusetts, USA, with a General Management curriculum, and special focus on International Business.

Naueen has rich experience in Marketing and Brand Management with the top multinational and national organizations operating in Pakistan; such as ICI, Johnson & Johnson, Unilever, Aga Khan University, and Pakistan State Oil.

Naueen has had international work experience with Johnson & Johnson Philippines, as part of Johnson & Johnson's International Development Program. She has also served as Visiting Faculty at Greenwich University, Karachi.

Directorships in other Companies:

- Telecard Limited – Non – Executive Director

3.2 List of Associated Companies:

Name of Associated Company	Relation/Status
Supernet Secure Solutions Private Limited	Subsidiary
Supernet Infrastructure Solutions Private Limited	Wholly Owned Subsidiary
Supernet – E – Solutions Private Limited	Wholly Owned Subsidiary
Phoenix Global – FZE	Wholly Owned Subsidiary (Free Zone Entity in UAE)
Telecard Limited	Holding Company
Telegateway Limited	Subsidiary of Holding Company
Nexus Communication Pvt. Limited	Subsidiary of Holding Company
Glitz Communication Pvt. Limited	Subsidiary of Holding Company
Globetech Communication Pvt. Limited	Subsidiary of Holding Company
Lytel Pvt. Limited	Subsidiary of Holding Company
Xperio Pvt. Limited	Subsidiary of Holding Company

3.3 Profile of sponsors of the Company

1. **<u>Telecard Limited</u>**

Telecard Limited is the holding company of Supernet Technologies Limited. Telecard was incorporated on October 29, 1992 at Islamabad and operates as a telecommunications services provider now focused purely on the Enterprise customers. Launched in the early 90's as a pioneer of public payphones, Telecard grew into the largest provider of indoor payphones operating on its own proprietary wireless communication network.

Telecard has now successfully refocused its business towards providing long distance and international (LDI) services to international customers, as well as to providing state-of-the-art voice-based communication solutions to enterprise customers in Pakistan.

Telecard holds licenses for Long Distance & International (LDI) services, as well as for Local Loop (LL) services in Pakistan.

<u>Names of Telecard Limited directors and percentage of shareholding in Telecard Limited</u>

Name	% Shareholding
Syed Muhammad Pervez Sadiq	0%
Syed Aamir Hussain	0%
Mr. Waseem Ahmad	0%
Mr. Asad Mujtaba Naqvi	0%
Syed Imran Haider Jaffery	0%
Mrs. Fabzea Ahsen	0%
Ms. Naueen Ahmed	0%

4. FINANCIAL DETAILS OF THE ISSUER:

4.1 Financial highlights of Issuer for last three years

FY2023 financial statements are of Hallmark Company Limited and FY2024 & FY2025 are of Supernet Technologies Limited as there was a change in company's name.

(Pakistani Rupee '000')	Audited Accounts FY2023	Audited Account FY2024	Audited Account FY2025
Name of the Statutory Auditors	S. M. Suhail & Co.	S. M. Suhail & Co.	S. M. Suhail & Co.
Operating Revenue	1,806	55,570	-
Gross Profit	1,269	35,462	-
Profit before Interest & Tax (PBIT)	-2,874	34,889	46,448
Profit/(loss) after Tax	**-2,840**	**34,849**	**46,448**
Accumulated Profit /(Loss)	**-2,840**	**30,469**	**76,917**
Total Assets	1,706	946,322	878,947
Total Liabilities	1,086	910,853	797,030
Total Equity	620	35,469	81,917
No of Shares	500,000	500,000	500,000
Break-up value Per Share (PKR)	1.24	70.94	163.84
Earnings/(loss) per share (PKR)	-5.68	69.70	92.90
Dividend Announced	-	-	-
Bonus Issue (%)	-	-	-

Note: These financial figures reflect the pre-merger financial position of Supernet Technologies Limited and does not include the financial figures of Supernet Limited. However, Supernet Limited's financial position being the main contributor to operations is included in the table at Clause 4.2.1.

- **Reason for Nil Revenue during Financial Year 2025:**

During the FY 2025, STL's primary focus was on completing the merger with SNL. The Company's activities were concentrated on restructuring, integration planning, and meeting regulatory compliance requirements associated with the transaction. As a result, STL did not undertake operational sales and therefore did not generate revenue from operations in FY 2025.

4.2 Financial highlights for the preceding year of consolidated financial:

4.2.1 Consolidated Financial Highlights of Supernet Limited (pre-merger):

The Consolidated Financial Highlights of Supernet Limited pre-merger was as follows:

(Pakistani Rupee '000')	Audited Accounts FY2023	Audited Account FY2024	Audited Account FY2025
Name of the Statutory Auditors	Parker Russell AJS. (Chartered Accountants)	Parker Russell AJS. (Chartered Accountants)	Parker Russell AJS. (Chartered Accountants)
Operating Revenue	3,919,991	8,502,287	9,269,477
Gross Profit	1,128,130	1,401,619	1,832,885
Profit before Interest & Tax (PBIT)	324,959	517,375	868,144
Profit/(loss) after Tax	**188,322**	**241,289**	**473,265**
Total Assets	4,289,390	4,813,583	5,148,704
Total Liabilities	2,285,649	2,578,314	2,431,382
Total Equity	2,003,741	2,235,269	2,717,322
No of Shares	123,444,420	123,444,420	123,444,420
Break-up value Per Share (PKR)	16.23	18.11	22.01
Earnings/(loss) per share (PKR)	1.50	1.93	3.79
Dividend Announced	-	-	-
Bonus Issue (%)	-	-	-

Note: Supernet Limited is now wholly merged with and into Supernet Technologies Limited pursuant to order dated February 24, 2026 passed by the Honourable High Court of Sindh with effect from March 30, 2026.

4.2.2 Detail of issue of capital in previous five years:

	FY2021	FY2022	FY2023	FY2024	FY2025
Percentage	NIL	NIL	NIL	NIL	NIL
Number of Shares	NIL	NIL	NIL	NIL	NIL

Year	Paid-up Capital (In PKR.)	No. of Shares	Increase in Paid – up (In PKR.)	Increase in No. of Shares (if any)	Remarks
2021	5,000,000/-	500,000	-	-	No change
2022	5,000,000/-	500,000	-	-	No change
2023	5,000,000/-	500,000	-	-	No change
2024	5,000,000/-	500,000	-	-	No change
2025	5,000,000/-	500,000	-	-	No change
2026	5,000,000/-	500,000	1,071,194,750/-	107,119,475	The shares were issued pursuant to merger of Supernet Limited with and into Supernet Technologies Limited sanctioned vide Order dated February 24, 2026 passed by Honorable High Court of Sindh.

4.3 Average market price of the share of the Issuer during the last six months:

Average market price (Volume Weighted Average Price) of the share of the Company during the last six months (from January 14, 2026 to July 13, 2026) is PKR 58.85 per share.

4.4 Share Capital and Related Matters

- **Pattern of shareholding of the issuer in both relative and absolute terms.**

Shareholders	Number of Shares	Shareholding %
Directors	6,468	0.01
Associated Company	66,367,524	61.67
Banks, Development Financial Institutions, Non-Banking Financial Institutions	-	-
Pension Fund	-	-
Joint Stock Companies	16,980,914	15.78
Others	20,783	0.02
General Public - Foreign	-	-
General Public - Local	24,243,786	22.53
Total	**107,619,475**	**100.00**

*As per Company Management as at June 30, 2026

- **Number of shares held by the directors, sponsors & substantial shareholders of the Issuer (both existing and post right issue).**

Name of the Person	Status (Substantial Shareholder / Director)	Pre-issue No. of Shares	Shareholding %-pre-issuance	No. of Shares after Right Shares[3]	Shareholding %-post issuance[4]
Telecard Limited	Substantial Shareholder	66,367,524	61.67%	101,538,975	51.00%
Syed Aamir Hussain	Chairman / Director	924	0.00%	924	0.00%
Mr. Jamal Nasir Khan	CEO / Director	1848	0.00%	1848	0.00%
Mr. Waseem Ahmad	Director	924	0.00%	924	0.00%
Mr. Asad Mujtaba Naqvi	Director	924	0.00%	924	0.00%
Ms. Naueen Ahmed	Director	1848	0.00%	1848	0.00%
Syed Imran Haider Jaffery	Director	1848	0.00%	1848	0.00%
Mrs. Fabzia Ahsen	Director	924	0.00%	924	0.00%
Total		**66,373,992**	**61.67%**	**Up to 101,548,215**	**51.00%**

*As per Company Management as at July 30, 2026

- **Details and shareholding of the holding company, if any.**
  - Telecard is the holding company of Supernet Technologies Limited which holds 66,367,524 ordinary shares i.e. 61.67% of the issued paid-up capital of STL.

[3]The entitlement of substantial shareholders and directors may be subscribed by persons arranged by them, as permitted under Regulation 3(1)(vi)(a) of the Regulations. Notwithstanding the foregoing, the entitlement offered to directors along with the balance portion of substantial shareholder remain included in the portion underwritten by the underwriter(s) as required under Regulation 3(1)(vi)(b).

- **Group structure along with respective shareholding in subsidiaries and associates.**

Name of Company / Subsidiaries	Name of Shareholder(s)	Shareholding
Supernet Technologies Limited	• Telecard Limited	• 66,367,524 shares i.e. 61.67%
Supernet E – Solutions (Private) Limited	• Supernet Technologies Limited • Mr. Jamal Nasir Khan • Mr. Syed Hashim Ali	• 9998 Shares i.e. 99.98% • 1 Share i.e. 0.01% • 1 Share i.e. 0.01%
Supernet Secure Solutions (Private) Limited	• Supernet Technologies Limited • Mr. Jamal Nasir Khan • Mr. Syed Aamir Hussain	• 1,799,999 Shares i.e. 80% • 450,000 Shares i.e. 20% • 1 Share i.e. 0.00%
Supernet Infrastructure Solutions (Private) Limited	• Supernet Technologies Limited • Mr. Jamal Nasir Khan • Mr. Syed Imran Haider Jaffery	• 4,099,980 shares i.e. 100% • 10 Shares i.e. 0.00% • 10 Shares i.e. 0.00%
Phoenix Global – FZE	• Supernet Technologies Limited	• 8 Shares i.e. 100%

5. RISK FACTORS

5.1 Risk Associated with the rights issue

Undersubscription Risk

There is a risk that the Right issue may get undersubscribed due to lack of interest from shareholders of the Company. The Right issue is being carried out at a price which is approximately 80% less than the current share price in the market and hence there is no major investment risk associated with the Right issue. The substantial shareholders and directors of the Company have confirmed that they shall subscribe to (or arrange the subscription of) their respective right entitlements, while the balance portion of the Right issue will be underwritten in accordance with the applicable laws.

5.2 Risk Associated with the issuer

A. Internal Risk Factors

A.1. Operational Risk

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or external events. This includes legal risk as well as the reputational consequences of failures in operational risk management. The Company maintains documented operating procedures, internal controls and an incident response framework. Key processes are subject to periodic management review, and material contracts include service level and indemnity provisions to limit legal and reputational exposure.

A.2. Credit Risk

Credit risk is the risk that a customer or counterparty may not settle an obligation for full value, either when due or at any time thereafter. This risk arises from a potential client/counterparty's inability to meet its obligation, resulting in an economic loss to the Company. Credit exposure is managed through customer credit assessments, approved credit limits, debtor ageing monitoring and collection escalation. Where feasible, the Company obtains advance payments. Expected credit losses are provided for in accordance with IFRS 9.

A.3. Human Resource Risk

The Company's operations depend on availability and retention of skilled and specialized support staff. Difficulty in recruiting or retaining these personnel, or loss of key staff, increase costs, and impair service quality. The Company mitigates this risk through targeted recruitment and competitive retention packages for critical technical and project roles. Project budgets include staffing buffers and milestone-based resourcing to protect delivery timelines and service quality.

A.4. Cyber Security Risk

The Company's operations are exposed to cyber threats that could disrupt networked equipment, compromise operations or customer interfaces, or lead to regulatory and reputational damage. The Company maintains an information security framework that includes network segmentation and endpoint protection for operational systems, regular vulnerability assessments and penetration testing. It implements incident response and business continuity plans.

A.5 Technology Obsolescence Risk

The information and communications technology industry are characterized by rapid technological advancements and evolving customer requirements. Failure to timely upgrade existing technologies, develop new capabilities, or adapt to changing industry standards may reduce the Company's competitiveness and adversely affect its revenues and profitability The Company continuously updates its technological capabilities by enhancing its software and regularly upgrading the skills and expertise of its personnel through ongoing training programs, thereby mitigating technology and operational risks.

A.7 Customer Concentration Risk

A significant portion of the Company's revenues may be generated from a limited number of large corporate, government, or public sector customers. Loss, delay, or reduction in business from one or more key customers could materially affect the Company's financial performance and cash flows. The Company seeks to mitigate this risk by maintaining long-term relationships with its key customers, diversifying its customer base across various industry sectors, actively pursuing new business opportunities, and delivering high-quality products and services to enhance customer retention.

A.8 Liquidity and Working Capital Risk

The Company's operations require adequate working capital to procure equipment, execute projects, and finance receivables. Delays in customer collections, particularly on long-term contracts, or limited access to financing may adversely affect liquidity and operational performance. The Company seeks to mitigate this risk through prudent working capital management, efficient collection of receivables, maintaining access to financing facilities, and strengthening its liquidity position through the proposed Right Issue.

A.9 Supply Chain and Vendor Dependency Risk

The Company relies on domestic and international technology vendors for hardware, software licenses, networking equipment, and support services. Any disruption in the supply chain, increase in procurement costs, product discontinuation, or inability of suppliers to fulfill orders on time may adversely impact project execution and profitability. The Company mitigates this risk by maintaining relationships with multiple reputable domestic and international technology vendors, periodically evaluating alternative suppliers, and proactively managing procurement and inventory planning to minimize disruptions in project execution.

B. External Risk Factors

B.1. Country Risk

Country risk refers to the possibility that economic and political conditions in a foreign country could adversely impact the Company’s exposure in that country. The Company’s client base is predominantly located in Pakistan; adverse local economic, political, or regulatory developments could materially affect demand, and collections, increasing revenue and cash flow volatility. The Company mitigates this risk by diversifying customers across public and private sectors in multiple provinces, pursuing private sector recurring contracts alongside government work, structuring contracts with clear payments milestones, and maintaining a pipeline of alternative projects.

B.2. Exchange Rate Risk

The Company mainly procures connectivity, certain hardware/ software licenses, networking and allied equipment’s, and technology solutions from international vendors. Accordingly, fluctuations in foreign exchange rates may increase procurement costs, adversely affect project margins, and impact the Company's financial performance and cash flows.

The Company seeks to mitigate this risk by closely monitoring foreign exchange movements, optimizing procurement planning, negotiating commercial terms with suppliers where feasible, and passing on the impact of significant exchange rate fluctuations to customers through contractual pricing mechanisms, where applicable. The Company also charges some of its customers in USD on account of services rendered.

B.3. Regulatory and Compliance Risk

The Company operates in a regulated environment and is subject to laws, regulations, and licensing requirements issued by various regulatory authorities. Changes in applicable regulations, licensing requirements, taxation policies, data protection laws, or telecommunications regulations may increase compliance costs or restrict certain business activities. The Company seeks to mitigate this risk by maintaining a robust legal and regulatory compliance framework, continuously monitoring changes in applicable laws and regulations, engaging with relevant regulatory authorities, and implementing timely measures to ensure ongoing compliance with applicable legal and licensing requirements.

B.4. Industry Competition Risk

The information technology and telecommunications industry are highly competitive. Increased competition from domestic and international technology service providers may result in pricing pressure, lower profit margins, loss of market share, or reduced contract awards. The Company seeks to mitigate this risk by leveraging its technical expertise, maintaining long-term customer relationships, expanding its portfolio of technology solutions and services, focusing on service quality and innovation, and actively pursuing new business opportunities across diverse market segments.

NOTE: IT IS STATED THAT TO THE BEST OF OUR KNOWLEDGE AND BELIEF, ALL MATERIAL RISK FACTORS HAVE BEEN DISCLOSED AND THAT NOTHING HAS BEEN CONCEALED IN THIS RESPECT.

6 LEGAL PROCEEDINGS:

6.1 Outstanding Legal Proceedings of the Company

Outstanding Legal Proceedings of the Company

Legal Order dated	Issuing Authority	Tax Period, if any	Order Amount/ Financial Impact (PKR /USD in Mn)	Current status	Management's Stance
N/A	Senior Civil Judge / Assistant Sessions Judge VIII, Karachi South	N/A	N/A	The matter relates to the Company's previous license issued by Pakistan Telecommunication Authority (PTA) The tenure of the previous license expired in October 2024, and a new license was issued to the Company. Accordingly, the matter has become infructuous.	The matter has become infructuous and the management is seeking disposal of the same.
N/A	Senior Civil Judge / Assistant Sessions Judge V, Karachi South	N/A	USD 7.7	This is a suit for damages filed by the Company against an international service provider to the tune of USD 7.7M. Due to continued non-appearance by the defendants, the Court has fixed the matter for consideration of ex-parte proceedings.	The management is confident that the outcome will be in its favour.
2004	Federal Board of Revenue	TY 1997-98 & 2002-03	PKR. 17.078	This is currently pending with the Authority. It was pertaining to the WHT deducted and paid by the Company. The authorities due to non-verifiability of tax challans, disallowed the credit benefit of tax amounting to approximately PKR. 17 million for which the Company was claiming benefit.	The management is confident that the outcome will be in its favour.
2013	Federal Board of Revenue	TY 2008	PKR. 15.398	This is currently pending with the Authority. This notice was related to the audit of Tax Year 2008. A comprehensive working took place for the same. So far, no adverse action has taken place.	The management is confident that the outcome will be in its favour.

6.2 Action taken by the Securities Exchange against the issuer or associated listed companies of the Issuer during the last three years due to non-compliance of its Regulations

Following are the actions taken by PSX against the issuer or associated listed companies of the Issuer during the last three years (i.e. from 2023 to 2025) due to non-compliance of its Regulations:

Supernet Technologies Limited:

2026-2024:

Penalties on account of delayed transmission of financial statements for 30 June 2025 – Penalty PKR. 60,000/-, 30 September 2024 - Penalty PKR. 40,000/-, 30 June 2024-Penlaty PKR. 110,000/- respectively.

Telecard Limited (the Holding Company)

2025-2024:

Penalties on account of delayed transmission of financial statements for 31 March 2026- Penalty PKR. 35,000/-, 31 December 2025- Penalty PKR. 80,000/-, 30 September 2025- Penalty PKR. 30,000/-, 30 June 2025 - Penalty PKR. 210,000/-, 30 September 2025- Penalty PKR. 30,000/-, PSX imposed penalty amounting to PKR. 240,000/- vide Order no. PSX/Gen-1666 dated 11 September 2025, 30 June 2024-Penalty PKR. 210,000/-, 31 March 2024- Penalty PKR. 105,000/- respectively.

6.3 Any outstanding legal proceeding other than the normal course of business involving the Issuer, its sponsors, substantial shareholders, directors and associated companies, over which the issuer has control, that could have material impact on the issue

None.

7 SIGNATORIES TO THE OFFER DOCUMENT[5]

For and on behalf of **SUPERNET TECHNOLOGIES LIMITED**

WASEEM AHMAD
DIRECTOR

JAMAL NASIR KHAN
CHIEF EXECUTIVE OFFICE / DIRECTOR

DATED: August 05, 2026

WITNESSES:

Name: MUHAMMAD FARHAN SAEED

Name: GHUFRAN SHAHEER AFAQ

[5] The signatories are duly authorized by the Board of Directors to sign the Final Offer Document on their behalf.

Schedule II

The Companies (Further Issue of Shares) Regulations, 2020

Disclosures in tabular form of SECP comments on the Offer Document – Supernet Technologies Limited		
S. No	**Comments on offer document of Supernet Technologies Limited ("the Company") in compliance with regulation 3(2)(v) of the Companies (Further Issue of Shares) Regulations, 2020 (the Regulations)**	**Responses/rationale to SECP Comments in the Offer Document.**
1	**GENERAL POINTS**	
i.	Dates shall be disclosed and updated in the Offer Document ("OD") Dates shall be disclosed and updated in the OD.	Incorporated
ii.	Ensure that OD must reflect correct number of shares and amount of capital to be issued in numbers and words both.	Incorporated
2	**COVER PAGE**	
i.	Add the place of incorporation and registered office address in OD.	Incorporated
ii.	Provide complete download link of OD on Company's website.	Incorporated
3	**UNDERTAKING BY THE CEO AND CFO**	
i.	Undertaking shall be signed by the respective signatories in the OD.	Incorporated
4	**UNDERTAKING BY THE BOARD OF DIRECTORS**	
i.	Undertaking shall be signed by the respective signatories in the OD.	Incorporated
ii.	Delete clause 11 of the undertaking.	Deleted
5	**DEFINITIONS**	
i.	Add the Book Closure Date and latest market price in OD.	Incorporated
6	**TABLE OF CONTENTS**	

i.	Delete the word "Financial" appearing in heading "Financial Details of the Issuer".	Deleted
7	**SALIENT FEATURES OF THE RIGHT ISSUE**	
i.	In clause 1 (1.1) (b) "Size of the Proposed Issue" rectify the size of issue given in words.	Rectified
ii.	In clause 1 (1.1) (i) "Purpose of the Right Issue" provide a breakup of the funds to be raised through the right issue, specifying the amounts to be utilized for working capital and for the Share Purchase Agreement (SPA).	Incorporated
8	**PRINCIPAL PURPOSE OF THE ISSUE AND FUNDING ARRANGEMENTS**	
i.	In clause 1.2. provide cash conversion cycle in number of days for the last three years as per format provided under subclause (b) of clause 7(ii) B of Schedule I to the Regulations.	Incorporated
ii.	Disclose all the details as provided under subclause (h) of clause 7(ii) B of Schedule 1 to the Regulations i.e., "If purpose of the issue is to acquire a company".	Incorporated
iii.	In clause 1.2.2 please ensure that all the dates and numbers, with respect to acquisition of shares of Supemet Limited, mentioned in OD are correctly reflected.	Incorporated
iv.	Please mention the details of grace period as per SPA and its impact on consideration payable to Telecard Limited in the OD.	Incorporated in Clause 1.2.2 and 1.2.2.1 “Details related to share purchase agreement”
9	**COMMITMENTS FROM SUBSTANTIAL SHAREHOLDERS/DIRECTORS**	
i.	Disclose the relevant details of those directors who do not provide undertaking to subscribe their shares, and their portion of shares has been underwritten as per proviso of Regulation 3(l)(vi)(b) of the Regulations.	Incorporated in Clause 1.6.
ii.	Align the number of shares committed to be subscribed, as well as the pre and post right issue shareholding of the substantial shareholders and directors, in clause 1.6, "Commitment of the Substantial Shareholders/Directors," and clause 4.4, "Number of Shares Held by the Directors,	Incorporated

	Sponsors and Substantial Shareholders of the Issuer."	
10	**IMPORTANT DATES**	
i.	Disclose the dates in OD.	Incorporated
ii.	Delete point 5 regarding last date for splitting and deposit of request into CDS.	Deleted
11	**SUBSCRIPTION AMOUNT PAYMENT PROCEDURE:**	
i.	In clause (i) mention the name of the banker to the issue instead of above-mentioned bank(s) and last date for payment of subscription amount	Incorporated
ii.	In clause (v) mention the relevant date, in OD.	Incorporated
iii.	In clause (vi) provide name of the banker to the issue and relevant date.	Incorporated
12	**PROFILE OF BOARD OF DIRECTORS OF THE COMPANY AND SPONSORS:**	
i.	Please mention names of all the associated companies under clause 3 .1 "Profile of the board of directors of the company" as mentioned above in Table at clause 3 of the OD.	Incorporated
ii.	Provide the date of incorporation of the sponsor company.	Incorporated
iii.	In clause 4 correct heading as "Details of the Issuer" instead of "Financial Details of the Issuer" as given in Schedule 1 to the Regulations.	Corrected
13	**FINANCIAL DETAILS OF THE ISSUER:**	
i.	Disclose the reasons why the Company did not generate any revenue during FY 2025.	Incorporated in Clause 4.1.
ii.	Disclose the accumulated profit/loss given in clause 4.1 "Financial Highlights of Issuer for Last Three Years".	Incorporated
iii.	Disclose the financial highlights for preceding one year of consolidated financial statements as required under clause 10(ii) of the Schedule I to the Regulations.	Repositioned the Consolidated Financial Highlights to 4.2.1.

iv.	Correct the placement of the heading of clause 4.2, "Financial Highlights for the Preceding Year of Consolidated Financial" by placing it above the relevant table. Accordingly, revise the clause numbering of clause 4.2.1.	Corrected
14	**DETAIL OF ISSUE OF CAPITAL IN PRECEDING FIVE YEARS**	
i.	Provide the name of all directors in para 4.4 "Share Capital and Related Matters".	Incorporated
ii.	Provide group structure along with respective shareholding in subsidiaries and associates as required under clause 10(vi) of the Schedule I to the Regulations.	Incorporated
15	**LEGAL PROCEEDINGS**	
i.	Elaborate the details of the legal proceedings highlighting the matter especially with respect to proceedings with the FBR.	Incorporated
16	**SIGNATORIES TO THE OFFER DOCUMENT**	
i.	The OD shall be signed by all the directors or an officer of the Company authorized by them in this behalf in original duly dated and witnessed, as required under clause 13 of the Schedule I to the Regulations.	Incorporated

Disclosures in tabular form of PSX comments on the Offer Document – Supernet Technologies Limited		
S. No	**Comments on offer document of Supernet Technologies ("the Company") in compliance with regulation 3(2)(v) of the Companies (Further Issue of Shares) Regulations, 2020 (the Regulations)**	**Responses/rationale to PSX Comments in the Offer Document**
1	**GENERAL INSTRUCTION COMPLIANCE**	
	All tentative dates are pending for the finalization state.	Incorporated
	Multiple blanks remain: Book Closure Date, Final Offer Letter date, and Offer Validity date etc.	Incorporated
A.	**COVER PAGE REQUIREMENTS**	
	Additional Information on the Front Page	
	Validity period field is blank, must be filled.	Incorporated
	Date of placing offer document on PSX for Public comments	
	Final Offer Letter date: "Blank"	Incorporated
	Book closure dates: "Blank"	Incorporated
	Subscription payment dates: "Blank"	Incorporated
	Trading dates of Letter of Rights: "Blank"	Incorporated
	Download links to offer document provided (website addresses)	
	Provide the correct downloadable link as mentioned below: https://dps.psx.com.pk/download/document/280088.pdf.	Incorporated
C.	**BOARD OF DIRECTORS UNDERTAKING**	
	Board confirmation of complete disclosure	
	Date of placement of draft offer document on PSX/issuer website: "Blank"	Incorporated
	Dates of receipt of PSX and SECP comments	Incorporated
	Confirmation of updating document per comments: "Pending"	Incorporated

	Disclosure of comments and responses on PSX and issuer website "Pending"	Incorporated
	Date of submission of final offer document "Must be filled"	Incorporated
	Signatures are not affixed.	Incorporated
H.	**PRINCIPAL PURPOSE & UTILIZATION OF PROCEEDS**	
	If Working Capital	
	Cash conversion cycle (3 years): "Not disclosed, please add 3-year cash conversion cycle to support working capital estimate."	Incorporated
	If Loan / Debt Repayment	
	Pledge status: "Please provide"	Not applicable, as the amount represents consideration payable under the Share Purchase Agreement and is not related to any pledge /loan arrangement.
	Director loan disclosures (if applicable): "Please provide"	Not Applicable. The Company has no outstanding loans to its directors' requiring disclosure.
I.	**FINAL VERIFICATION**	
	All Schedule I requirements fully complied: "Please complete"	Incorporated and noted
	No missing disclosures: "Please complete"	Incorporated and noted
	Consistency across sections: "Please complete"	Incorporated and noted
	Board-approved version matches filed version: "Please complete"	Incorporated and noted