

Media Times Limited

MEDIA TIMES LIMITED NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 26th Annual General Meeting of the shareholders of Media Times Limited ("the Company" or "MTL") will be held on Wednesday, 28 October 2026 at 11:15 a.m. at Company's Registered Office, First Capital House, 96-B-1, M.M. Alam Road, Gulberg-III Lahore to transact the following business:

Ordinary business

1. To confirm the minutes of Extraordinary General Meeting held on 26 June 2026;
2. To receive, consider and to adopt the audited financial statements of the Company for the financial year ended 30 June 2026 together with the Chairman's Review, Directors' and Auditors' reports thereon; and
3. To appoint the Auditors of the Company for the year ending 30 June 2027 and to fix their remuneration.

Special Business;

- (I) To consider, and if deemed fit, to pass with or without modification, the following resolution as a Special Resolution, to amend the Articles of Association of the Company;

"RESOLVED THAT:

- Amendment in Articles of Association of the Company, incorporating an enabling clause for Employee Stock Option Scheme, as mentioned in statement of material facts attached with this notice, is hereby approved.
- The Chief Executive, Chief Financial Officer and Secretary of the Company be and are hereby jointly/severally authorized to comply with all formalities in this regard.
- That the aforesaid alteration in the Article of Association of the Company shall be subject to any amendment, modification, addition or deletion as may be required and such amendment, modification, addition or deletion shall not require fresh approval of members.

- (II) To consider and, if thought fit, to approve the proposed Employee Stock Option Scheme (ESOS) established under Section 83A of the Companies Act, 2017, in accordance with Chapter VI of the Companies (Further Issue of Shares) Regulations, 2020. This Scheme is designed to acknowledge and reward the valuable contributions of eligible employees including Executive directors and officers, by providing them the opportunity to acquire shares of the Company through options granted under the Scheme;

"RESOLVED THAT:

- I) The ESOS attached as per annexure is hereby approved;
- II) Entitlement pool remains within the capped 10% of the enhanced paid capital of the company in a year; and 25% of the enhanced paid-up capital of the company at any point in time;
- III) the grant of options equal or exceeding (1%) one percent of the issued and paid-up capital of the company at the time of grant of options, within

- one year, to identified employees be and is hereby approved;
- IV) The Chief Executive, Chief Financial Officer and Secretary of the Company be and are hereby jointly or severally authorized to comply with all formalities in this regard.

- (III) To consider and, if thought fit, to approve the issuance of 91,442,852 numbers of ordinary shares to Sisley Group Company Limited, by way of otherwise than right and, at a price of 9.00 per share at 10% discount against Conversion of Long Term Loan (Principal plus mark-up portion). In this regard to pass with or without modification, the following resolution as a Special Resolution;

“RESOLVED THAT, subject to compliance with the applicable laws and obtaining the approval of the Securities and Exchange Commission of Pakistan (“SECP”) pursuant to 83(1)(b) of the Companies Act, 2017 (along with all applicable laws), the Company be and is hereby authorized to issue up to 91,442,852 (ninety one million four hundred forty two thousand eight hundred fifty two only) Ordinary Shares, having a face value of PKR 10/- (Pak Rupees Ten) each, at a price of 9.00 per share at 10.00% discount, by way of otherwise than right through conversion of long term loan outstanding (Principal plus Mark-up portion) towards Sisley Group Company Limited.”

The issuance of shares will be at a price of Rs. 9.00 per share with a 10% discount to the par value.”

FURTHER RESOLVED THAT, the Company be and is hereby authorized and empowered to take all such actions including, but not limited to, filing the requisite applications for seeking the permission of the SECP and / or any other regulatory approvals that may be required under the applicable laws for the issuance of ordinary shares otherwise than right.

FURTHER RESOLVED THAT the Chief Executive Officer and / or Chief Financial Officer and / or Company Secretary of the Company, or such other person(s) as may be authorized by any of them, be and are hereby, jointly and severally, authorized and empowered to execute and deliver all necessary documents, take all necessary steps, and do all such acts, deeds and things including, but not limited to, carrying out all filings, submissions and applications with the PSX, CDC and the SECP, for and on behalf, and in the name, of the Company as may be necessary or required or as any of them may think fit for or in connection with or incidental for the purposes of fulfilling the above resolutions and fulfilling the objectives thereof.

FURTHER RESOLVED THAT the aforesaid resolutions shall be subject to any amendments, modifications, additions or deletions as may be suggested, directed or required by the SECP or any other regulatory body, which changes shall be deemed to be part of these special resolutions without the need of the shareholders to pass fresh resolutions unless the same are of a substantial nature.”

- (IV) To consider and, if thought fit, to approve the increase in authorized capital of the Company from the existing Rs. 2,100,000,000 divided into 210,000,000 million shares of Rs. 10.00 each to Rs. 3,300,000,000 divided into 330,000,000 million shares of Rs. 10.00 each. In this regard to pass with or without modification, the following resolution as a Special Resolutions;

“RESOLVED THAT the Authorized Share Capital of the Company be and is hereby increased from Rs. 2,100,000,000 /- (Rupees two billion one

hundred million only) divided into 210,000,000/- (Two hundred ten million) ordinary shares of Rs. 10.00/- each to Rs. 3,300,000,000/- (Rupees Three billion three hundred million only) divided into 330,000,000 (Three hundred thirty million) ordinary shares of Rs. 10/- each and the words and figures in Clause V of Memorandum of Association and Clause 4 of Articles of Association of the Company be and are hereby amended accordingly."

"RESOLVED FURTHER THAT the Chief Executive or any one of the Directors and/or the Company Secretary be and is hereby authorized to complete all the necessary corporate and legal formalities in connection with the above."

The statements under Section 134(3) of the Companies Act, 2017 setting out the material facts are annexed herewith.

It may be noted that no gift will be distributed in the general meeting. Shareholders are advised to take note of meeting etiquettes as prescribed in the Guidelines for professional conduct in General Meetings issued by SECP.

By order of the Board

Shahzad Jawahar
Company Secretary

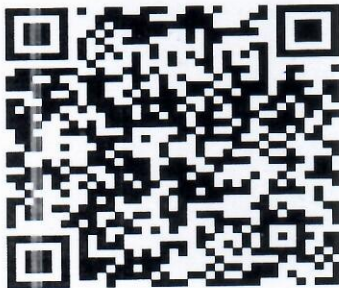
Lahore:
07 October 2026

Notes:-

- 1) In accordance with Section 223 of the Companies Act, 2017 and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023, the annual report including the financial statements of the Company for the year ended June 30, 2026 can be viewed using the following link and QR enabled code:

Weblink: <https://pacepakistan.com/company-financials.html?company=mtl>

- a) QR Enabled Code:



- b) The annual report for the year ended June 30, 2026 is also available on website of the Company i.e. www.pacepakistan.com
- c) Transmission of Annual Financial Statements through Email:

In pursuance of the directions given by the Securities and Exchange Commission of Pakistan (SECP) vide SRO 787 (I)/2014 dated September 8, 2014, those shareholders who desire to receive Annual Financial Statements in future through email instead of receiving the same by post are advised to give their formal consent along with their valid email address on a standard request form which is available at the Company's website i.e.

www.pacepakistan.com and send the form, duly signed by the shareholder, along with copy of his/her CNIC to the Company's Share Registrar M/s Corplink (Pvt) Limited.

1. The Share Transfer Books of the Company will remain closed from 21 October 2026, to 28 October 2026 (both days inclusive). Transfers received in order at the office of our Share Registrar/Transfer Agent Corplink (Pvt) Limited by the close of business on 20 October 2026, will be treated in time for the aforesaid purpose.
2. A member entitled to attend and vote may appoint another member as his/her proxy to attend and vote instead of him/her.
3. An individual beneficial owner of shares from CDC must bring his/her original CNIC or Passport, Account, and Participant's I.D. numbers to prove his/her identity. A representative of corporate members from CDC, must bring the Board of Directors' Resolution and/or Power of Attorney and the specimen signature of the nominee.

4. Online participation in the Annual General Meeting ("AGM")

As per the Section 132(2) of Companies Act, 2017, if the Company received request from shareholder holding an aggregate of 10% or more shareholding residing at another city, such shareholder may request a video conferencing facility for the purpose of participating in AGM at such location by sending a request to the Company at least 7 days prior to the date of AGM, the Company will arrange such facility in that city subject to the availability of such facility in that city.

For online participation in the AGM, the shareholders whose names appears in the books of the Company by the close of 20 October 2026 are requested to get themselves registered by 27 October 2026 till 11:30 a.m. on sajjadahmad@pacepakistan.com; jawahar@pacepakistan.com by providing the following details:

Full Name of Shareholder / Proxy Holder	Company	CNIC Number	Folio / CDC A/c No.	** Email ID	** Mobile Phone No.
	Media Times Limited				

****Shareholders/proxyholders** are requested to provide active email addresses and mobile phone number. The notice will be issued to all the members through email as well in terms of requirements of SRO.452(I)2025.

Login facility will be opened thirty minutes before the meeting time to enable the participants to join the meeting after the identification process. Shareholders will be able to login and participate in the AGM proceedings through their devices after completing all the formalities required for the identification and verification of the shareholders.

- a) Shareholders may send their comments and suggestions relating to the agenda items of the AGM to sajjadahmad@pacepakistan.com; jawahar@pacepakistan.com latest by 27 October 2026 till 11:30 a.m. , at above-given address or WhatsApp, # 0303-4444800, 0302-8440935. Shareholders are required to mention their full name, CNIC No and Folio No. for this purpose.
- b) Shareholders will be encouraged to participate in the AGM to consolidate their attendance and participation through proxies.

5. E-Voting / Postal ballot

All the members have to exercise their right through poll/postal ballot in terms of SRO.451(I)2025 dated March 13, 2025. For convenience of the members, Ballot Paper is annexed to this notice and the same is also available on the Company's website <https://pacepakistan.com/> to download.

Procedure for e-Voting

- a) Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on 20 October 2026.
- b) The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of **Corplink (Pvt.) Limited** (being the e-voting service provider).
- c) Identity of the Members intending to cast vote through E-Voting shall be authenticated through electronic signature or authentication for login.
- d) Members shall cast vote online at any time from 25 October 2026, 9:00 a.m. to 27 October 2026. Voting shall close on 27 October 2026, at 5:00 p.m. Once the vote on the resolution is cast by a Member, he/she shall not be allowed to change it subsequently.

Procedure for voting through postal ballot paper

The members shall ensure that duly filled and signed ballot paper along with copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post on the Company's address at First Capital House, 96-B-1, M.M. Alam Road, Gulberg-III Lahore. or email at sajjadahmad@pacepakistan.com or ; jawahar@pacepakistan.com one day before the day of poll, during working hours. The signature on the ballot paper shall match with the signature on CNIC.

Appointment of Scrutinizer

M/s Junaidy Shoaib Asad, Chartered Accountants, Chartered Accountants has been appointed as scrutinizer in terms of Regulation 11 of the Postal Ballot Regulations;

6. Conversion of physical shares into the Book-Entry Form

In pursuance of Regulation 44 of Companies Regulations, 2024 and Section 72 of the Companies Act, 2017 all companies required to replace its physical shares with book-entry form shall apply to a Central Depository in terms of the relevant Regulations for declaration of company's shares as eligible securities and comply with the requirements of the Central Depository for issuance of shares in book entry form.

The Shareholders having physical shareholding are encouraged to open CDC sub - account with any of the brokers or Investor Account directly with CDC to place their physical shares into scrip less form.

7. Change of Address

1. Members having physical shareholding are requested to notify changes in address immediately, if any, in their registered addresses to our Share Registrar, **Corplink (Pvt.) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore.**
2. In case shares are held in CDC then the request notifying the change in address must be submitted directly to broker/participant/CDC Investor Account Services.

8. Submission of Copy of CNIC

1. Individual members having physical shareholding and who have not yet submitted photocopy of their valid CNIC are requested to send notarized copy of their valid CNIC immediately to our Share Registrar, Corplink (Pvt.) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore.
2. In case shares are held in CDC then the request to update CNIC must be submitted directly to broker/participant/CDC Investor Account Services.

9. Proxy

1. The instrument appointing a proxy and the power of attorney or other authority under which it is signed or an attested copy of power of attorney must be deposited at the Registered Office of the Company situated at First Capital House, 96-B-1, M.M. Alam Road, Gulberg-III Lahore at least 48 hours before the time of the meeting.
2. For appointing proxies, the shareholders will further have to follow the under mentioned guidelines:
 - a. In case of individuals having physical shareholding or the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the CDC Regulations, shall submit the proxy form accordingly.
 - b. The proxy form shall be witnessed by two persons whose names, addresses and CNIC number shall be mentioned on the form.
 - c. Notarized copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
 - d. In case of a corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017
ANNEXURE - A

This statement sets out material facts concerning the special business, proposed to be transacted at the Annual General meeting of the Company to be held on 28 October 2026.

Special Business:

Agenda No.1: Alteration in Articles of Association

The Board of Directors of the Company in their meeting held on 24 September 2026 has recommended to add following clause in the Articles of Association of the Company after clause no.20.

The following Clause 20A shall be inserted after Clause 20 in the Articles of Association in order to enable the company to offer Employee Stock Option Scheme:

20-A. In accordance with Section 83A of the Companies Act, 2017, and the Companies (Further Issue of Shares) Regulations, 2020, the Company is authorized to implement an Employee Stock Option Scheme ("ESOS" or "Scheme") subject to approval by a special resolution of the shareholders. Under the ESOS, the Board may grant options to eligible employees including directors and officers of the company to acquire shares, with the vesting period, exercise price, and other terms established by the Board and in line with applicable laws and regulations. The objective of the ESOS is to attract, retain, and motivate employees by aligning their interests with the long-term performance of the Company. The Board shall ensure that all necessary disclosures are made to shareholders and that the ESOS is administered fairly and transparently.

Agenda No.2: Employee Stock Option Scheme (ESOS)

The Board in their meeting held on 24 September 2026 in accordance with Section 83A of the Companies Act, 2017, and the Companies (Further Issue of Shares) Regulations, 2020, has authorized to implement an Employee Stock Option Scheme ("ESOS" or "Scheme") subject to approval by a special resolution of the shareholders. Under the ESOS, the Board will establish a Compensation Committee for administration and superintendence of the scheme and the chairman of the compensation committee shall be an independent director. The board may grant options to eligible employees including the directors and officers of the company to acquire shares, with the vesting period, exercise price, and other terms established by the compensation committee with the approval of the Board and in line with applicable laws and regulations. The objective of the ESOS is to attract, retain, and motivate employees by aligning their interests with the long-term performance of the Company. The Board shall ensure that all necessary disclosures are made to shareholders and that the ESOS is administered fairly and transparently.

Under the Scheme, eligible employees are allowed to exercise the granted option against cash to purchase shares, fostering long-term growth and aligning their interests with those of the Company. The Scheme aims to incentivize employees who have demonstrated dedication and commitment to the Company. The board has also approved the grant of options equal or exceeding (1%) one percent of the issued and paid-up capital of the company at the time of grant of options, within one year, to identified employees of the company, subject to approval of the shareholders. The same will be considered by the compensation committee at relevant time of grant of options to eligible employees. Complete scheme is also attached with the notice.

Disclosures in terms of Regulation 7(1)(iv) of the Regulations:

(a) proposal of the board to issue shares without right offer is subject to approval of the shareholders and the Commission;	As per section 83-A, the scheme is to be approve by the board and the shareholders and no approval from the commission is required.
(b) quantum of the issue both in terms of the number of shares and percentage of	<u>With the yearly limit;</u>

paid-up capital before and after the issue;	Existing Paid up capital constitutes of 178,851,010 shares of Rs. 10.00 Yearly limit of 10% of enhanced paid up capital will be 19,872,334 shares After the issue paid up capital 198,723,344 shares <u>With a limit at any point of time:</u> Existing Paid up capital 178,851,010 shares of Rs. 10.00 25% of enhanced paid up capital; 59,617,003 shares After the issue paid up capital 238,468,013 shares		
(c) issue price per share and justification for the same;	As the existing market price of the company is below than the par, therefore, the suggested price will be PKR 9 and if in future, market price goes above than the par, then price will be adjusted accordingly as per para 11 of the scheme. Provided that under no circumstances shall the Exercise Price be less than ninety (90%) percent of Par value.		
(d) consideration against which shares are proposed to be issued i.e. cash or other than cash;	The employees are given option to settle the options price against cash as provided in the scheme.		
(e) name of person(s), their brief profile, existing shareholding, if any, in the company, to whom the shares are proposed to be issued;	Name & Designation	Existing Shares	Proposed issue (Shares)
	Shehryar Ali Taseer, CEO	600	12,000,000
	Imran Hafeez, GDF	400,000	2,384,680
	Asad Yar Khan, CFO	Nil	2,384,680
	Shahzad Jawahar, Company Secretary	Nil	2,384,680
	Muhammad Ahmad Saroya, Internal Auditor	Nil	2,384,680
	Waheed Asghar, Head of Operations		2,384,680
	Rema Husain Qureshi, Head Sunday Magazine	500	2,384,680
	Naheed Minhas, Life Style Editor	Nil	2,384,680
(f) purpose of the issue;	To give incentives to the employees to participate in the Employee Stock Option Scheme and enjoy the benefits of the ownership of the company.		

Special Business Agenda No.3.

To consider and, if thought fit, to approve the issuance of 91,442,852 numbers of ordinary shares to Sisley Group Company Limited, by way of otherwise than right and, at a price of 9.00 per share at 10% discount against Conversion of Long Term Loan (Principal plus mark-up portion)

The Board of Directors of the Company on 24 September 2026 recommended to the Shareholders that an authority be given to the Chief Executive of the Company to take all necessary steps for issuance of 91,442,852 (ninety one million four hundred forty two thousand eight hundred fifty two only) numbers of ordinary shares having a par value of Rs. 10.00 each to Sisley Group Company Limited at a price of 9.00 per share i.e. at 10% discount, by way of otherwise than right and against a consideration of other than cash through Conversion of long term loan liability of Pak Rupees 822,985,661 (Pak Rupees eight hundred twenty two million nine hundred eighty five thousand six hundred sixty one only).

Sisley Group Company Limited is an off shore company registered in the territory of the British Virgin Island under BVI Business Companies Act, 2004, incorporated on 25 July 2012. Mrs.

Aamna Taseer, Chairman of the Board of Directors is a 100% beneficial owner of Sisley Group Company Limited.

This long term loan carries mark-up at the rate of three months KIBOR plus 3% per annum (30 June 2025: three months KIBOR plus 3% per annum), payable on demand.

Initially this loan was obtained in year 2012 from WTL Services (Private) Limited, a company incorporated under the Companies Ordinance, 1984. In year 2024, WTL Services (Private) Limited amended the clause of loan agreement by extending the loan limit from Rs. 300 million to Rs. 500 million and the date of repayment from June 2025 to June 2029.

During the financial year 2026, the Company, WTL Services (Private) Limited and Sisley Group Company Limited entered into a Novation Agreement, pursuant to which the principal amount and accrued markup relating to the loan obtained from WTL Services (Private) Limited, amounting to Rs. 340,604,307 and Rs. 482,381,354, respectively, were novated and acquired by Sisley Group Company Limited. Consequently, with effect from 30 June 2026, the outstanding principal and accrued markup, aggregating to Rs. 822,985,661, are payable to Sisley Group Company Limited.

In response to a proposal of the Company, Sisley Group Company Limited has consented to settle above amount in exchange of shares of the Company.

The proposed new shares shall rank pari passu in all respects with the existing ordinary shares of the company. The new shares will be issued on non-repatriable bases.

The proposal of the board to issue shares without right offer is subject to approval of the shareholders and the Commission.

Special Business Agenda No.3. Increase in Authorized Capital

The proposed new issue of shares under ESOS and through conversion of a long term loan by way of issue of further shares otherwise than right has necessitated increase in authorized capital of the Company.

At present the Company has an Authorized Share Capital of Rs. 2,100,000,000/- (Rupees two billion one hundred million only) divided into 210,000,000/- (Two hundred ten million) ordinary shares of Rs. 10/- each. In order to facilitate further increased capital, the Authorized Share Capital of the Company is to be increased to Rs. 3,300,000,000/- (Rupees Three billion three hundred million only) divided into 330,000,000 (Three hundred thirty million) ordinary shares of Rs. 10/- each. This increase in capital will also necessitate amendments in clause V of the Memorandum of Association and in clause 4 of the Articles of Association of the Company accordingly.

Interest of directors

No directors or Chief Executive of the Company or their relatives have any interest in the proposed resolutions except in their capacities as directors/Chief Executive/shareholders of the Company and to the extent of their shareholding (Qualification shares). Late Mr. Salmaan Taseer holds 323,172 shares, which are currently under succession. Mrs. Aamna Taseer, Chairman of the Board of Directors is a 100% beneficial owner of Sisley Group Company Limited.

Availability of Relevant Documents

A copy of each of the existing and amended Articles of Association identifying the changes proposed therein bearing the initial of the Company Secretary for identification purposes and the documents pertaining to the proposed special resolution are available for inspection at the registered office of the Company from 9:15 a.m. to 6:00 p.m. on any working day, up to the last

working day before the date of the extraordinary general meeting. The same shall also be available for inspection by the members in the extraordinary general meeting.

Statement of the Board of Directors

“We, the members of the Board of Directors hereby confirm that the proposed resolutions are in line with the applicable laws and regulatory framework.”

The resolution required for the above purpose is set forth in the notice convening the Annual General Meeting and that resolutions will be proposed and passed as a Special Resolutions.

MEDIA TIMES LIMITED
BALLOT PAPER FOR VOTING THROUGH POST

For the Special Business at the Annual General Meeting to be held on Wednesday, 28 October 2026 at 11:15 a.m. at Company's Registered Office, First Capital House, 96-B/1, Lower Ground Floor, M.M. Alam Road, Gulberg-III Lahore as well as through electronic means. Designated email address of the Chairman at which the duly filled in ballot paper may be sent: sajjadahmad@pacepakistan.com; jawahar@pacepakistan.com

Name of shareholder/joint shareholder(s)	
Registered Address:	
Folio /CDC Participant / Investor ID with sub-account No.	
Number of shares held	
CNIC / Passport No. (in case of foreigner) (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government)	
Name of Authorized Signatory:	
CNIC / Passport No. (in case of foreigner) of Authorized Signatory – (copy to be attached)	

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (appropriate mark in the box below

Agenda No.	Nature & Description of Resolution	No. of ordinary shares for which vote is cast	I/We assent to the Resolution(s) (FOR)	I/We assent to the Resolution(s) (AGAINST)
	<u>Special Business</u>			
1.	To consider, and if deemed fit, to pass with or without modification, the following resolution as a Special Resolution, to amend the Articles of Association of the Company; “RESOLVED THAT: <i>Amendment in Articles of Association of the Company, incorporating an enabling clause for Employee Stock Option Scheme, as mentioned in statement of material facts attached with this notice, is hereby approved.</i> <i>The Chief Executive, Chief Financial Officer and Secretary of the Company be and are hereby jointly/severally authorized to comply with all formalities in this regard.</i> <i>That the aforesaid alteration in the Article of Association of the Company shall be subject to any amendment, modification, addition or deletion as may be required and such amendment, modification, addition or deletion shall not require fresh approval of members.</i>			

2	To consider and, if thought fit, to approve the proposed Employee Stock Option Scheme (ESOS) established under Section 83A of the Companies Act, 2017, in accordance with Chapter VI of the Companies (Further Issue of Shares) Regulations, 2020. This Scheme is designed to acknowledge and reward the valuable contributions of eligible employees including directors and officers, by providing them the opportunity to acquire shares of the Company through options granted under the Scheme; “RESOLVED THAT: <i>The ESOS attached as per annexure is hereby approved;</i> <i>Entitlement pool remains within the capped 10% of the enhanced paid capital of the company in a year; and 25% of the enhanced paid-up capital of the company at any point in time;</i> <i>the grant of options equal or exceeding (1%) one percent of the issued and paid-up capital of the company at the time of grant of options, within one year, to identified employees be and is hereby approved;</i> <i>The Chief Executive, Chief Financial Officer and Secretary of the Company be and are hereby jointly or severally authorized to comply with all formalities in this regard.</i>			
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3	To consider and, if thought fit, to approve the issuance of 91,442,852 numbers of ordinary shares to Sisley Group Company Limited, by way of otherwise than right and, at a price of 9.00 per share at 10% discount against Conversion of Long Term Loan (Principal plus mark-up portion). In this regard to pass with or without modification, the following resolution as a Special Resolution; <i>“RESOLVED THAT,</i> subject to compliance with the applicable laws and obtaining the approval of the Securities and Exchange Commission of Pakistan (“SECP”) pursuant to 83(1)(b) of the Companies Act, 2017 (along with all applicable laws), the Company be and is hereby authorized to issue up to 91,442,852 (ninety one million four hundred forty two thousand eight hundred fifty two only) Ordinary Shares, having a face value of PKR 10/- (Pak Rupees Ten) each, at a price of 9.00 per share at 10.00% discount, otherwise than by way of right and against a consideration otherwise than cash, through conversion of long term loan outstanding (Principal plus Mark-up portion) towards Sisley Group Company Limited.” The issuance of shares will be at a price of Rs. 9.00 per share with a 10% discount to the par value.” <i>FURTHER RESOLVED THAT,</i> the Company be and is hereby authorized and empowered to take all such actions including, but not limited to, filing the requisite applications for seeking the permission of the SECP and / or any other regulatory approvals that may be required under the applicable laws for the issuance of ordinary shares otherwise than right and for a consideration otherwise than cash. <i>FURTHER RESOLVED THAT</i> the Chief Executive Officer and / or Chief Financial Officer and / or Company Secretary of the Company, or such other person(s) as may be authorized by any of them, be and are hereby, jointly and severally, authorized			
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	and empowered to execute and deliver all necessary documents, take all necessary steps, and do all such acts, deeds and things including, but not limited to, carrying out all filings, submissions and applications with the PSX, CDC and the SECP, for and on behalf, and in the name, of the Company as may be necessary or required or as any of them may think fit for or in connection with or incidental for the purposes of fulfilling the above resolutions and fulfilling the objectives thereof. FURTHER RESOLVED THAT the aforesaid resolutions shall be subject to any amendments, modifications, additions or deletions as may be suggested, directed or required by the SECP or any other regulatory body, which changes shall be deemed to be part of these special resolutions without the need of the shareholders to pass fresh resolutions unless the same are of a substantial nature.”			
4	To consider and, if thought fit, to approve the increase in authorized capital of the Company from the existing Rs. 2,100,000,000 divided into 210,000,000 million shares of Rs. 10.00 each to Rs. 3,300,000,000 divided into 330,000,000 million shares of Rs. 10.00 each. In this regard to pass with or without modification, the following resolution as a Special Resolutions; “RESOLVED THAT the Authorized Share Capital of the Company be and is hereby increased from Rs. 2,100,000,000 /- (Rupees two billion one hundred million only) divided into 210,000,000/- (Two hundred ten million) ordinary shares of Rs. 10/- each to Rs. 3,300,000,000/- (Rupees Three billion three hundred million only) divided into 330,000,000 (Three hundred thirty million) ordinary shares of Rs. 10/- each and the words and figures in Clause V of Memorandum of Association and Clause 4 of Articles of Association of the Company be and are hereby amended accordingly.”			

	<i>“RESOLVED FURTHER THAT the Chief Executive or any one of the Directors and/or the Company Secretary be and is hereby authorized to complete all the necessary corporate and legal formalities in connection with the above.”</i>			
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NOTES:

1. Dully filled postal ballot should be sent to the Chairman of Pace Pakistan Limited at First Capital House, 96-B-1, M.M. Alam Road, Gulberg-III Lahore, Pakistan. or
2. ([Email:sajjadahmad@pacepakistan.com](mailto:sajjadahmad@pacepakistan.com);jawahar@pacepakistan.com).
3. Copy of CNIC/ Passport No. (in case of foreigner) should be enclosed with the postal ballot form.
4. Postal ballot forms should reach the Chairman within business hours by or before 27 October, 2026. Any postal ballot received after this date, will not be considered for voting.
5. Signature on postal ballot should match with signature on CNIC/ Passport No. (in case of foreigner).
6. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.
7. This postal Poll paper is also available for download from the website of Pace Pakistan Limited at <https://pacepakistan.com>. Shareholders may download the ballot paper from website or use the same ballot paper published in newspapers.

Signature of shareholder(s)/ Proxy Holder(s)/Authorized Signatory

(In case of corporate entity, please affix company stamp)

Place: _

Date: _____

FORM OF PROXY

The Company Secretary
Media Times Limited
First Capital House
96-B/1, M.M. Alam Road
Gulberg-III
Lahore

Folio No./CDC A/c No.: _____
Shares Held: _____

I/We _____ S/o _____ D/o _____ W/o _____
_____ CNIC _____ being the member(s) of Media Times
Limited hereby appoint Mr./Mrs./Ms./ _____ S/o _____ D/o _____ W/o _____ CNIC _____
_____ or failing him / her Mr. / Mrs. Miss _____ S/o _____ D/o _____ W/o _____
_____ CNIC _____ as my/our proxy to vote for me/us and on
my/our behalf at the Annual General meeting of the Company to be held on 28 October 2026 at 11:15 a.m. and at any
adjournment thereof.

Signed under my/our hands on this _____ day of _____, 2026

Affix Revenue Stamp of
Rupees Fifty

Signature of member
(Signature should agree with the specimen signature registered with the Company)

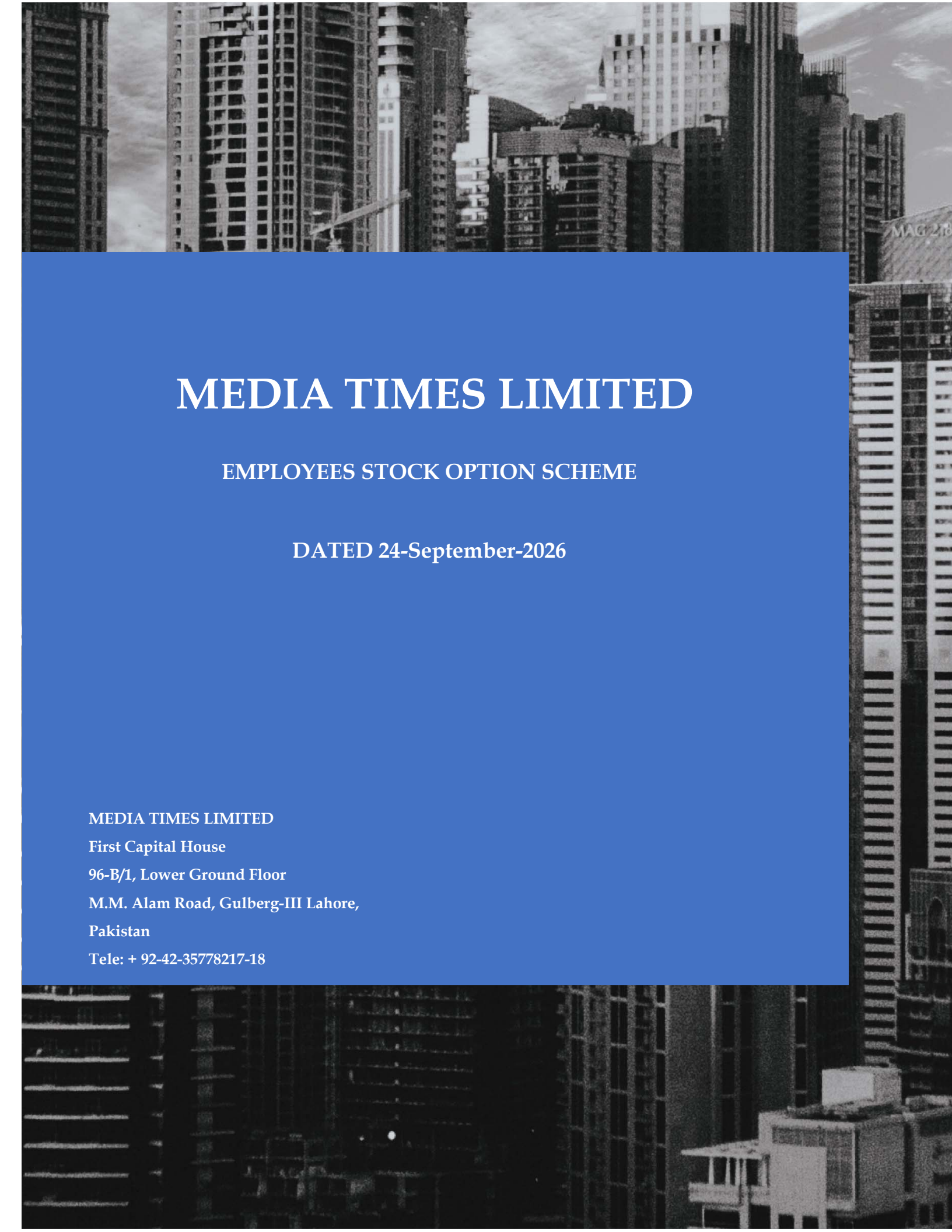
Signed in the presence of:

Signature of Witness 1

Signature of Witness 2

Notes

1. A member eligible to attend and vote at the meeting may appoint another member as proxy to attend and vote in the meeting. Proxies in order to be effective must be received by the company at the Registered Office not later than 48 hours before the time for holding the meeting.
2. In order to be valid, an instrument of proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney, must be deposited at the Registered Office of the Company, First Capital House, 96-B/1, Lower Ground Floor, M.M. Alam Road, Gulberg-III, Lahore, not less than 48 hours before the time of the meeting.
 - a) Individual beneficial owners of CDC entitled to attend and vote at the meeting must bring his/her participant ID and account/sub-account number along with original CNIC or passport to authenticate his/her identity. In case of Corporate entity, resolution of the Board of Directors/Power of attorney with specimen of nominees shall be produced (unless provided earlier) at the time of meeting.
 - b) For appointing of proxies, the individual beneficial owners of CDC shall submit the proxy form as per above requirement along with participant ID and account/sub-account number together with attested copy of their CNIC or Passport. The proxy form shall be witnessed by two witnesses with their names, addresses and CNIC numbers. The proxy shall produce his/her original CNIC or Passport at the time of meeting. In case of Corporate entity, resolution of the Board of Directors/Power of attorney along with specimen signatures shall be submitted (unless submitted earlier) along with the proxy form.



MEDIA TIMES LIMITED

EMPLOYEES STOCK OPTION SCHEME

DATED 24-September-2026

MEDIA TIMES LIMITED

First Capital House

96-B/1, Lower Ground Floor

M.M. Alam Road, Gulberg-III Lahore,

Pakistan

Tele: + 92-42-35778217-18

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1. DEFINITIONS AND INTERPRETATION

1.1. Definition

In this Scheme, unless the context otherwise requires, the words and expressions set out below shall have the following meanings:

Act	means the Companies Act, 2017.
Board	means the Board of Directors of Media Times Limited.
Business Day	means a day, other than a Saturday, Sunday or public holiday, on which the registered office of the Company and commercial banks in Lahore are open for business.
CDC	means the Central Depository Company of Pakistan Limited.
Commission	means the Securities and Exchange Commission of Pakistan, constituted under the Securities and Exchange Commission of Pakistan Act, 1997, (Act XLII of 1997).
Company	means Media Times Limited.
Compensation Committee (Committee)	means the Human Resources, Remuneration and Compensation Committee of the Company, constituted by the Board in accordance with Clause 8 and responsible for, amongst other things, grant of Options and administration and superintendence of this Scheme.
Date of Adoption	means the Date of Approval.
Date of Approval	means the date on which the members of the Company approve the Scheme by Special Resolution under Section 83A of the Act read with Chapter VI of the Regulations, as recorded in Clause 2.4.
Date of Grant	means the date decided by the Committee and stated in the Option Letter on which an Option is granted to an Eligible Employee in accordance with this Scheme.
Designated Employee	means an Eligible Employee selected by the Committee for the grant of Options under the Scheme.
Eligible Employee	means a full-time regular employee of the Company who meets the criteria in Clause 5 and is eligible to be considered for the grant of Options.

Executive Director	means a director who devotes the whole or substantially the whole of his or her time to the operations of the Company, in accordance with applicable corporate governance requirements.
Entitlement Pool	shall have the meaning prescribed to it under Clause 11 of this Scheme.
Exercise	means making of an application by an Option Holder to the Company for the issuance of Shares against the Option vested in him or her in pursuance of the Scheme, and "Exercising" and "Exercised" should be construed accordingly.
Exercise Date	means the date on which an Option is validly exercised in accordance with Clauses 14 and 15.6.
Exercise Period	means the period specified under Clause 13 and in the Option Letter, or the applicable period under Clause 19, within which an Option Holder may exercise an Option.
Exercise Price	means the price per Share determined under Clause 12 of this Scheme and stated in the Option Letter.
Option	means a right of the Option Holders to acquire Shares, at the Exercise Price, pursuant to this Scheme.
Option Holder	means a grantee being an Eligible Employee who has received an Option under the Scheme.
Option Letter	means a letter issued to an Option Holder in the form in Schedule 1.
Option Notice	means the notice under Clause 14.2 in the form in Schedule 3.
Permanent Incapacitation	means a permanent physical or mental incapacity preventing an Option Holder from performing his or her employment duties, certified by a registered medical practitioner and assessed reasonably by the Committee; Permanent Incapacity has the same meaning.
Regulations	means the Companies (Further Issue of Shares) Regulations, 2020.

Scheme	means the Media Times Limited Employees Stock Option Scheme, 2026 , approved by the shareholders in terms of Section 83A of the Act read with the Regulations, as amended from time to time in accordance with Clause 24 .
Stock Option Entitlement	means such number of shares for which an Option may be granted to an Eligible Employee as decided by the Committee, in accordance with this Scheme.
Share	means an ordinary share having face value PKR 10 (Pakistan Rupees Ten) each in the capital of the Company and "Shares" should be construed accordingly.
Special Resolution	has the meaning assigned to it in Section 2(1)(66) of the Act.
Vesting	means the accrual of the right to Exercise an Option, subject to the terms of this Scheme.
Vesting Period	means the period from the Date of Grant of the relevant Options till the commencement of the relevant Exercise Period applicable to the Options granted. During this period Exercise of Option cannot take place.

1.2. INTERPRETATIONS

- 1.2.1. Words denoting the singular shall include the plural and words denoting one gender shall include the other.
- 1.2.2. Any reference to any statute or any provision thereof or any guideline or regulation include that statute, provision, guideline or regulation as amended, modified, re-enacted or replaced from time to time whether before or after the Date of Adoption of this Scheme;
- 1.2.3. The headings herein and the index hereto are for ease of reference only and shall not affect construction; and
- 1.2.4. This Scheme shall come into force with effect from the Date of Approval, [subject to the Company's Articles of Association authorising the Scheme and satisfaction of all applicable statutory conditions and approvals. Any separate approval of the Commission required for a particular issue of Shares shall be obtained before that issue.](#)

2. INTRODUCTION

- 2.1. Media Times Limited (the Company), is a public limited company incorporated in Pakistan under the Companies Ordinance 1984 (now Companies Act 2017).
- 2.2. This Employee Stock Option Scheme ("ESOS" or "Scheme") is established by Media Times Limited, under Section 83A of the Act read with Chapter VI of the Regulations, to recognize and reward the contributions of its employees by offering them an opportunity to participate in the company's long-term growth and success.
- 2.3. Under this Scheme, eligible employees will be granted options to purchase shares of the Company, against cash and/or the lawful, voluntary adjustment of accrued gratuity in accordance with Clause 7, subject to the terms and conditions set forth herein. These options are intended to incentivize employees who have contributed to the Company over time.
- 2.4. The Scheme shall be submitted to the members for approval by Special Resolution. On adoption, the Company Secretary shall record the approval date and resolution particulars here: [insert date of general meeting and Special Resolution reference]. The Board's approval and the required disclosures, including the information required by the Regulations and any pending litigation relating to the Scheme with management's position, shall accompany the proposal as applicable.

3. PURPOSE OF THE SCHEME

The purpose of the Scheme is:

- 3.1. to encourage the employees to remain with the company for longer period of time and plan for post-retirement financial security;
- 3.2. to give stock options to the employees of the Company against a combination of cash and/or adjustment of gratuity accrued as at the Date of Grant, subject to its lawful availability, the employee's written consent and Clause 7. The employee can opt for the Scheme with minimum cash outflow;
- 3.3. to align employees' interests with the company's growth, objective, long-term success, fostering loyalty and a stronger ownership mentality;
- 3.4. to reward long-term employees with an equity stake in the company;
- 3.5. to help an employee to utilize his or her savings. Employees can sell their shares after allotment and credit to their CDC accounts, subject to applicable law, the Company's

Articles of Association and insider trading and closed-period requirements. No additional lock-in is imposed by this Scheme.

4. ELIGIBILITY OF THE EMPLOYEE

- 4.1. An Option shall be granted to an Eligible Employee only.
- 4.2. Subject to [Clauses 6, 9 and 11](#) hereof, the Compensation Committee shall at its discretion determine the [Stock Option](#) Entitlement in respect of which an Option may be granted to an Eligible Employee.
- 4.3. The decision of the Compensation Committee, shall be final and binding on all employees of the Company. [Every decision shall be subject to this Scheme and applicable law.](#)

5. ELIGIBLE EMPLOYEE

- 5.1. Means a full-time regular employee, who is the Chief Executive, an Executive Director or other employee of the Company who:
 - (a) is in employment of the company;
 - (b) [is entitled to](#) retirement benefits as per the Human Resource Policy of the [Company](#);
 - (c) [is](#) working in employee grades E to M6 as per the HR Manual.
- 5.2. Board of Directors of the Company has discretion to amend/change the Human Resource Policy of the Company including but not limited to the extent of the retirement benefits. [Any such amendment shall comply with applicable law, preserve accrued statutory rights and shall not vary granted Options except in accordance with Clause 24.](#)
- 5.3. Currently the Company is offering Gratuity for those employees who have completed at least [one](#) year of uninterrupted service with the Company. [Subject to the approved Human Resource Policy and applicable law](#), one [month's](#) last drawn gross salary is payable as gratuity [for each completed year of service and any part of a year exceeding six months.](#) The Company shall certify each employee's applicable service, salary basis and accrued gratuity before any amount is earmarked or adjusted under Clause 7; any greater mandatory entitlement shall be preserved.

6. OPTION GRANT CALCULATION FORMULA

[Options](#) will be granted to eligible employees [by applying the following percentage to the Base Entitlement, rounded down to the nearest whole Option.](#) One Option entitles the holder

to acquire one Share. Qualifying service means completed continuous service with the Company as at the Date of Grant:

<u>Qualifying service</u>	<u>Percentage of Base Entitlement</u>
At least 1 year but less than 5 years	50%
5 years and above	100%

Base Entitlement means [insert the approved formula for the full number of Options per employee, specifying the gratuity or other monetary base, the price/divisor, and any individual cap]. This formula must be completed and included in the Scheme approved by Special Resolution before any Options are granted. The Committee shall retain an individual calculation sheet showing the service percentage, Base Entitlement, rounding, Exercise Price and funding amounts; every grant remains subject to Clauses 7, 10 and 11.

7. EXERCISE OF OPTION

7.1 Employees in grade E can exercise the granted Option by paying 50% of the aggregate Exercise Price in cash and the balance 50% by adjustment of gratuity accrued as at the Date of Grant, subject to Clauses 7.3 to 7.6.

7.2 Employees in grades M1 to M6 can exercise the granted Option by paying 20% of the aggregate Exercise Price in cash and the balance 80% by adjustment of gratuity accrued as at the Date of Grant, subject to Clauses 7.3 to 7.6.

7.3 Participation is voluntary. Acceptance of an Option does not transfer, waive or discharge any gratuity entitlement. Before Exercise, the Company shall give the Option Holder a statement of the gratuity accrued at the Date of Grant, amounts already paid or applied, deductions required by law and the unutilised amount lawfully available for the proposed adjustment. The holder shall expressly authorise the specified adjustment in Schedule 3. No future gratuity accrual or amount held in a trust or fund may be applied unless permitted by applicable law and the governing trust or fund rules, with any required consent or approval.

7.4 The authorised gratuity adjustment shall take effect only upon valid allotment of the relevant Shares and only to the extent that it lawfully discharges an existing gratuity liability of the Company. No debit or extinguishment of gratuity shall occur merely upon

grant, acceptance, Vesting or lapse of an Option. An administrative earmarking shall not delay any payment required by law. The Company shall prevent duplicate use of the same balance and give the holder a statement of the amount applied and remaining balance after allotment.

7.5 The cash and gratuity proportions in Clauses 7.1 and 7.2 apply to each full or partial Exercise. At the holder's written request, additional cash may replace all or part of the gratuity component; the minimum cash percentage shall not be reduced. If the available gratuity is insufficient or cannot lawfully be applied, the holder must provide the shortfall in cash within the Exercise Period or reduce the Exercise to the number of whole Shares fully funded. Tax must also be paid or secured as required by Clause 26.

7.6 If an Exercise is rejected, withdrawn with the Committee's consent before allotment, or cannot lawfully be completed, the Company shall promptly notify the holder and refund the unapplied subscription cash within fifteen Business Days of that determination and release any gratuity earmarking. Any erroneous gratuity debit shall be reversed. No amount shall be forfeited merely because an Option lapses; a deduction or retention is permitted only as required by law or a binding order.

8. COMPOSITION OF THE COMPENSATION COMMITTEE

8.1. Pursuant to Regulation 7(1)(ii) of the Regulations, the Company's Human Resources, Remuneration and Compensation Committee of the Company will be the "**Compensation Committee**" and same has been empowered to administer and supervise implementation of the Scheme. The Committee shall be chaired by an independent director appointed by the Board and shall meet the composition requirements applicable to it. The Board shall record the chairperson's appointment before the first grant.

8.2. The Committee membership stated below shall be confirmed by the Board before the first grant:

- a. Miss Leila Khan – Independent Director / Chairperson of the Committee
- b. Mr. Shehryar Ali Taseer (Member)
- c. Mrs. Aamna Taseer (Member)

8.3. Compensation Committee may be reconstituted by the Board from time to time, subject to applicable provisions of the Regulations.

9. POWERS AND FUNCTIONS OF THE COMPENSATION COMMITTEE

9.1. Compensation Committee shall have all powers vested in it by the terms of the Scheme, including, within the limitations stated herein, to:

9.1.1. select the Eligible Employee(s) from time to time to be granted Options under the Scheme;

9.1.2. determine the Share Entitlement to be offered to each Designated Employee selected from time to time;

9.1.3. apply the Exercise Price computation mechanism in Clause 12, without changing that mechanism except in accordance with Clause 24;

9.1.4. compensation committee shall ensure that its executive directors and employees in senior management shall not participate in the deliberation or discussion of their own allocation of options under the scheme;

9.1.5. ensure that the Entitlement Pool, grants and issues remain within Clause 11 and the applicable annual and aggregate statutory limits;

9.1.6. adopt such rules, regulations, agreements, guidelines and instruments for the administration of the Scheme and for the conduct of its businesses which the Compensation Committee deems necessary or advisable from time to time; and

9.1.7. Decision of the Compensation Committee shall be final and binding. All decisions shall comply with this Scheme and applicable law and be recorded in the Committee's minutes.

10. GRANT OF OPTIONS

10.1. Once the scheme has been approved by the members of the company, the Compensation Committee may grant an Option to the Eligible Employees. The Compensation Committee may grant option to Eligible Employees within 1 (one) month of the approval of the members and within one month of the close of each subsequent financial year. No grant shall be made before the approvals and disclosures required by Clause 2.4 and the Regulations have been completed.

Provided that Compensation Committee has the right and discretion to change the date of grant as deemed appropriate as well as to defer the same till appropriate time. The Company shall announce the Scheme within six months of the Special Resolution, failing which fresh approval by Special Resolution shall be obtained as required by the Regulations. Any deferral shall remain within applicable approvals and limits.

- 10.2. The Compensation Committee shall deliver an Option Letter in the format specified under Schedule 1 to the Eligible Employee, stating therein the Stock Option Entitlement, Date of Grant, Exercise Price, Vesting date, Exercise Period start and expiry dates, applicable cash and gratuity funding amounts and the acceptance deadline.
- 10.3. Any person to whom an Option is granted must confirm his or her acceptance of such grant by executing and delivering to the Company a duly completed form of acceptance in Schedule 2 within one month of receipt of the Option Letter. An offer not accepted within that period shall lapse. Acceptance does not constitute consent to debit gratuity; the separate consent under Clause 7 and Schedule 3 is required.
- 10.4. The Options granted under the Scheme are not transferable but may be exercised by the legal heir(s) or nominee(s), as legally entitled, on the death of the Option Holder in accordance with Clause 19.4. In case of Permanent Incapacitation, Exercise shall be by the holder or a duly authorised legal representative under Clause 19.5; no transfer of the Option is created thereby.
- 10.5. In case, option is not granted, subject to approval of Compensation Committee, the un-granted Options may be carried forward to subsequent years(s) and granted in such subsequent year(s); Any carry-forward shall remain within the approved Entitlement Pool and the statutory limits applicable in the subsequent year and shall not increase either limit.
- 10.6. Compensation Committee has the discretion that it may grant options to Eligible Employees including those presently in employment.
Provided that Compensation Committee has the discretion to grant further options to any such employee who has already been granted Options in any one year, subject to the provision of Chapter VI of the Regulations.
- 10.7. Each Option shall be personal to the Option Holder to whom it is granted and shall not be transferable, assignable, chargeable or otherwise available for disposition except upon death of the Option Holder in accordance with Clause 19.4. An Option shall lapse if it is, or is purported to be, transferred, assigned, charged, disposed of or otherwise dealt with contrary to this Scheme. A breach of Company policies shall result in lapse only as provided in Clauses 19 and 23, following a fair opportunity for the holder to respond and a reasoned determination subject to applicable law.

11. ENTITLEMENT POOL

- 11.1. The maximum number of Shares that may be issued and allocated pursuant to the Scheme in aggregate shall not exceed 10% of the enhanced paid-up capital of the Company in a year or 25% of the enhanced paid-up capital at any point in time, calculated in accordance with the Regulations.
- 11.2. The Committee shall maintain a register of grants, outstanding Options, Exercises, lapses, regrants and Shares issued, and verify the approved pool, annual limit, aggregate limit and available authorised capital before each grant and allotment. Lapse or carry-forward shall not permit either statutory limit to be exceeded. Any increase in the approved pool or share capital for the Scheme shall require the approvals prescribed by the Act and the Regulations.

12. EXERCISE PRICE

- 12.1. Exercise Price will be computed by the Compensation Committee as at the Date of Grant, based on the following criteria:
- In case the average market price of the Share of the Company in the calendar month preceding the Date of Grant is less than Par Value, the Exercise Price will be ninety (90%) per cent of Par Value, subject to the statutory requirements below;
 - In case the average market price of the Share of the Company in the calendar month preceding the Date of Grant is equal to or more than Par Value, the Exercise Price will be the average market price over the last six months of the Company's financial year most recently completed before the Date of Grant, subject to the minimum price and statutory requirements below.

Provided that under no circumstances shall the Exercise Price be less than ninety (90%) per cent of Par Value. For this contractual formula, average market price means the arithmetic mean of the daily official closing prices quoted on the Pakistan Stock Exchange for trading days in the relevant period for which a closing price is available; the resulting price shall be rounded to two decimal places, subject to the minimum price. It is distinct from any statutory market-price or volume-weighted-average-price test. If reliable quotations are unavailable, no grant shall be made until a lawful basis is approved under Clause 24.

- 12.2. In case of any issue of bonus shares or right shares by the Company, an Option Holder shall have shareholder entitlements only in respect of Shares already allotted and held

on the relevant entitlement date. Unexercised Options confer no automatic right to bonus or right shares. Any proposed adjustment to the number of unexercised Options or Exercise Price shall require a lawful, fair basis reviewed by the external auditors and the approvals required under Clause 24 and the Regulations, without prejudice to the Option Holders. No adjustment may breach the approved pool or statutory pricing limits.

12.3. Exercise Price shall be determined by the Compensation Committee and duly reviewed by the external auditors of the Company as per the mechanism specified in this Clause.

12.4. In case any anomaly arises in computation of the Exercise Price, the Compensation Committee may propose a review of the computation mechanism for approval by the members by Special Resolution in accordance with Clause 24 and applicable law. It shall not unilaterally reprice granted Options.

13. VESTING AND EXERCISE PERIODS

The minimum vesting period for an option shall be one year from the date of grant. The eligible employee can exercise the option within a maximum period of six (6) months from the date the option vests. The Option Letter shall state the Vesting date and the precise Exercise start and expiry dates. The exceptions for death and Permanent Incapacitation in Clause 19 and credit for elapsed vesting on replacement Options under Clause 20 shall apply only to the extent permitted by the Regulations. A lapsed Option regranted to another employee is a fresh grant with a new Vesting Period.

14. PROCEDURE

14.1. Options shall be granted through an official letter having all details related to Vesting, Exercise, Options, Price and Quantity of Options signed by any two members of the Compensation Committee or with the approval of the Compensation Committee any member of the Compensation Committee who has been authorized to issue Grant of Option letter.

14.2. Exercise of Options granted to the Option Holder shall take place during normal business hours on any Business Day, by notice in writing ("Option Notice") by the Option Holder to the Compensation Committee in the form prescribed in Schedule 3, during the Exercise Period, specifying the number of Shares in respect of which the Option is being exercised, together with a copy of the Option Letter relating to the Option being exercised and details of the CDS (Central Depository System) account held with the Central Depository

Company of Pakistan Limited (CDC) by such Option Holder to which the Shares may be credited. All Option Holders shall be required to maintain a CDS account with the CDC. The Option Notice shall also include the cash subscription payment, the specific gratuity consent and certified balance (if applicable), and tax arrangements under Clause 26. The Company shall acknowledge receipt and promptly identify any deficiency. A complete and valid Exercise, including cleared cash and an approved lawful set-off for the gratuity component, must be received by expiry of the applicable Exercise Period, subject to Clause 19.4. If the expiry date is not a Business Day, delivery shall be made by the preceding Business Day.

15. TERMS, CONDITIONS, AND RESTRICTIONS

Following terms, conditions and restrictions shall apply to all Options granted under the Scheme:

- 15.1. Options granted but not vested shall not be exercisable.
- 15.2. Unless specified otherwise in the Scheme, the Options vested shall be exercisable only during the respective Exercise Period.
- 15.3. Options granted shall be non-transferable, subject to the rights of legal heirs or nominee(s) upon the death of an Option Holder under Clause 19.4. A legal representative may act for a Permanently Incapacitated holder under Clause 19.5 without becoming the owner of the Option.
- 15.4. An Option Holder may exercise the Options in full or once in part only or more than once in parts at any time during the Exercise Period, in whole Shares, by delivering an Option Notice to the Committee along with payment of the applicable Exercise Price through cash and any lawful gratuity adjustment in accordance with Clause 7. Each partial Exercise shall reduce the outstanding entitlement by the number of Shares so exercised.
- 15.5. Options granted shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.
- 15.6. The date of receipt by the Committee of a complete and valid Option Notice and all requirements in Clause 14.2, including cleared cash and approval of the lawful gratuity adjustment where applicable, shall constitute the Exercise Date. The special documentary procedure for death in Clause 19.4 shall prevail where applicable.
- 15.7. Each Option Notice shall be given only in such form as the Committee may approve and prescribe.

- 15.8. As the Company is listed, the Option Holders upon exercise of the Option shall be issued shares in dematerialized form and shall be credited in their respective depository accounts. Each Option Holder, therefore, must maintain a depository account with the CDC and mention the same in the Option Notice for Exercising the Options. Upon the issue/credit of shares, name of such Eligible Employee shall be entered in the register of members of the Company in respect of the Shares so issued/credited. The shares to be allotted pursuant to the Scheme shall be new shares to be issued by the Company.
- 15.9. In case of failure to exercise the option, the options granted shall lapse and such lapsed options may be granted to other employees within a period of thirty days from the date of lapse. Any such regrant shall be to an Eligible Employee, remain within the approved Entitlement Pool and applicable annual limits, and constitute a fresh grant subject to the minimum Vesting Period.
- 15.10. In addition to the terms and condition stipulated herein, the Compensation Committee may prescribe from time to time, such terms and conditions as they deem fit for the purposes of administering the Scheme in accordance with the Regulations. Such administrative terms shall not vary the approved commercial terms, prejudice granted rights or dispense with the approvals required by Clause 24.

16. RIGHTS OF THE OPTION HOLDERS

- 16.1. The Option Holders shall have the following rights:
- 16.1.1. An Option Holder can exercise all Options vested in him or her during the respective Exercise Period.
- 16.1.2. In the event of death of a Designated Employee while in employment of the Company, all Options granted to him or her till the date of his or her death shall vest in his or her legal heirs or nominee(s) subject to, and in accordance with Clause 19.4 hereof.
- 16.1.3. An option holder shall not have the right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of the options granted to him, till shares are issued to him on exercise of options.
- 16.1.4. In case an employee suffers Permanent Incapacity while in employment of the Company, all Options granted to him or her, as on the date of Permanent

Incapacitation, shall vest in him or her on that day subject to, and in accordance with Clause 19.5 hereof.

17. ISSUANCE OF SHARES

As soon as practical, and in any event not later than forty-five (45) calendar days from a complete and valid Exercise under Clause 14.2, the Shares in respect of which the Option has been exercised shall be allotted by the Company to the Option Holder, subject to any shorter mandatory period and all required approvals. The Option Holders upon Exercise of the Option shall be issued Shares in dematerialized form and such Shares shall be credited in their respective CDS Accounts maintained with CDC in accordance with applicable CDC and Pakistan Stock Exchange requirements. Where entitlement documents are pending under Clause 19.4, the allotment period shall run from completion of the requirements in that Clause; the Company shall not treat its own administrative delay as a lapse of a valid Exercise. The Company shall file the return of allotment within forty-five days of the actual allotment, or such other period as the Act prescribes, with the supporting documents required by Section 70. Gratuity set-off shall be documented and reported as consideration other than cash to the extent required by law, with the applicable contract, valuation and verification; actual cash receipts shall be separately evidenced. The Company shall obtain the required listing and depository approvals and reconcile the allotment, gratuity and shareholder records. If allotment cannot lawfully proceed, Clause 7.6 shall apply.

18. RIGHTS ATTACHING TO THE SHARES

- 18.1. New Shares to be allotted and issued upon any Exercise of Option will, upon such allotment and issuance, rank pari passu in all respects with the then existing fully paid-up Shares of the Company, subject to the relevant entitlement or record date for any dividend, right, allotment or other distribution. An Option Holder is not entitled to a distribution merely by holding or exercising an Option before allotment.
- 18.2. The date of allotment is the date when Shares are actually allotted by the Company, as recorded in the allotment resolution and register of members and reported in the return of allotment filed with the Company Registration Office. The filing of that return does not itself constitute allotment.
- 18.3. An Option Holder shall not have the right to receive notice of meeting of members, vote at any meeting of the members, receive any cash dividends, stock dividends, right shares

and/or any other distributions or any other rights in respect of an Option granted to him or her prior to issuance of Shares pursuant to the Exercise of Option.

- 18.4. Shares issued to an Option Holder, pursuant to the Exercise of Option, will be subject to all the provisions of the Company's Articles of Association in relation to its transfer, transmission or otherwise.

19. LAPSE OF OPTIONS

- 19.1. Upon an Option Holder ceasing to be an employee due to resignation, all **unvested** Options held by him **or her** shall lapse. **Vested** Options must be exercised within one (1) **month** of the effective date of resignation **or the remaining Exercise Period, whichever ends earlier**, otherwise the same will lapse.
- 19.2. In case of termination of service, all **unvested** Options shall lapse, **except where Clause 19.3, 19.4 or 19.5 applies. Where termination is for misconduct established following the Company's applicable disciplinary procedure and a fair opportunity to respond, all unexercised Options, including vested Options, shall lapse, subject to applicable law. In other cases of termination, vested Options may be exercised within one month of the effective termination date or the remaining Exercise Period, whichever ends earlier. Death, Permanent Incapacitation and retirement shall be governed by their specific provisions below.**
- 19.3. Upon the Option Holder ceasing to be in employment by reason of retirement, the Options already granted to him during the course of employment shall vest in normal course at the end of their Vesting Period and can be exercised at any time during the Exercise Period. However (i) in case an Option Holder opts for early retirement (other than for reason of disability), and such early retirement is during the Vesting Period, the Options held by him shall lapse and in case such early retirement is during the Exercise Period, the Options must be exercised within **three** months of the effective date of the early retirement **or the remaining Exercise Period, whichever ends earlier**, otherwise they will lapse, and (ii) if the early retirement is with the permission of the Company and the Committee in its discretion so decides, the Options already granted to him shall Vest in normal course at the end of their Vesting Periods and can be exercised at any time during the Exercise Period.
- 19.4. Upon the death of **an** Option Holder **while in employment, all Options granted and outstanding at the date of death** shall **vest on that date** and remain **exercisable** by the

legal heir(s) or nominee(s), as legally entitled, within six (6) months from the date of death. If death occurs after employment has ceased, only Options still subsisting under this Scheme survive, subject to their existing Vesting conditions and Exercise expiry. The Committee shall verify entitlement on the basis of the applicable succession, nomination and representation documents and any required court or competent authority order; it shall not adjudicate competing inheritance claims. For a death in employment, the claimant must submit the Option Notice and identify the Options within the six-month period; supporting entitlement documents and payment may follow verification. No Shares shall be allotted until entitlement is established and the Exercise Price and tax requirements are satisfied. The Company shall notify the verified claimant of the amount due and allow thirty Business Days from that notice to complete payment. No duplicate allotment shall be made to competing claimants.

- 19.5. Upon Permanent Incapacitation of an Option Holder while in employment, all Options granted and outstanding on that date shall vest immediately and remain exercisable within six (6) months from that date by the Option Holder or, where the holder cannot act, by a duly authorised legal representative on the holder's behalf. The Committee shall verify the medical evidence and the representative's lawful authority, without transferring ownership of the Option to the representative. If Permanent Incapacitation occurs after employment has ceased, only Options then subsisting under this Scheme remain available, subject to their existing Vesting conditions and Exercise expiry.
- 19.6. Upon the expiry of an Exercise Period, the Options for which the Option Holder holds an Option Letter and does not exercise the Option shall lapse.
- 19.7. An Option shall lapse upon the Company being wound up, subject to applicable law and any subsisting rights arising from a valid Exercise. A reconstruction or amalgamation under an approved arrangement shall instead be dealt with under Clause 20 to the extent the arrangement lawfully preserves or replaces the Options. Neither a voluntary winding-up nor a proposed arrangement shall of itself accelerate Vesting contrary to the minimum period required by the Regulations. Any unapplied subscription amount or gratuity earmarking shall be dealt with under Clause 7.6, subject to applicable winding-up law.

20. TAKEOVERS, RECONSTRUCTIONS, AMALGAMATIONS AND WINDING-UP

To the fullest extent legally permissible, the Company shall cause and ensure that in case of an Amalgamation of the Company, the entity surviving upon such Amalgamation shall assume and be bound by the provisions of the Scheme to the extent, Options have been granted prior to the date on which such Amalgamation is completed. The Shares comprised in each Option and/or the Option Price there under shall be adjusted in such manner as the auditors of the surviving entity shall determine to be fair and reasonable such that the economic value of the Options granted remains unaffected by the Amalgamation. Any replacement Options issued in an amalgamation shall give credit for the elapsed Vesting Period to the extent required by the Regulations. A takeover or change of control alone shall not cause automatic Vesting or lapse; subsisting Options shall continue on their terms unless a lawful replacement or adjustment is approved. A reconstruction shall preserve or replace subsisting Options on a fair basis, with the approvals required by Clause 24 and applicable law. Winding-up is governed by Clause 19.7. The Committee shall notify affected holders of the approved treatment and shall not promise an issue of Shares that the successor entity has not lawfully assumed or authorised.

21. EXPENSES

Any expenses involved in any issue of Shares in the name of any Option Holder or his legal heir/representative nominee (as the case may be) shall be payable by the Company.

22. GENERAL

- 22.1. Any notification or other notice in writing which the Company is required to give, or may desire to give, to any Eligible Employee or Option Holder (or his legal representative/heirs/nominees, as the case may be) in pursuance of this Scheme shall be sufficiently given if delivered to him by hand or sent through post in prepaid cover addressed to the Eligible Employee or Option Holder at the last address known to the Company as being his address. Any certificate, notification or other notice in writing required to be given to the Company shall be properly given if sent to or delivered to the registered office of the Company.
- 22.2. The Company shall at all times keep available for issue such authorized and un-issued Shares as may be required to meet the subsisting subscription rights of the Option Holders.

- 22.3. The decision of the Committee in any dispute or question relating to any Option or its lapse or exercise shall be final and conclusive. This shall not exclude any statutory right, remedy or jurisdiction of a competent court or regulator.
- 22.4. The grant of an Option does not confer any right to continued employment or alter the holder's contract of employment. On cessation of employment, the holder's rights under the Scheme shall be determined by its terms, subject to applicable law. Nothing in this Scheme waives a non-excludable employment remedy, an accrued statutory benefit or gratuity entitlement, or a right arising from a valid Exercise.
- 22.5. The Company shall maintain the Scheme approvals, grant and exercise registers, pricing and entitlement calculations, written consents, allotment records and supporting evidence for the periods required by law. It shall account for the share-based payments and employee-benefit settlements, and make the required financial statement and regulatory disclosures, in accordance with the accounting standards and laws applicable to the Company.

23. POLICY TO MONITOR AND CONTROL VIOLATION OF THE INSIDER TRADING LAWS

- 23.1. The Compensation Committee shall frame and implement a policy and system to prevent insider trading under the Securities Act, 2015, the regulations made thereunder and applicable Pakistan Stock Exchange requirements. If an Option Holder is found to have engaged in insider trading following a fair opportunity to respond and a reasoned determination under the applicable procedure, unexercised Options shall lapse, subject to applicable law and any binding order. Unapplied cash shall be refunded and any gratuity earmarking or erroneous debit released or reversed under Clause 7.6; amounts shall not be automatically forfeited. Any lawful recovery, penalty or other remedy is reserved.
- 23.2. The policy and system for controlling insider trading is as follows
- 23.2.1. The Company will make sure to provide each eligible employee, a copy of the policy along with the approved scheme prior to grant of any options under the Scheme.
- 23.2.2. Any lapse for insider trading shall be determined and implemented in accordance with Clause 23.1; an allegation alone shall not result in automatic forfeiture of subscription money or gratuity.

23.2.3. The Company will provide to all the eligible employees, copies of the relevant insider trading laws and policy, including any updates or amendments in the relevant laws and/or regulations made there under.

23.2.4. The Policy Shall be subject to modification if required by the amendments in the relevant laws and/or regulations made thereunder.

23.2.5. The Company Secretary or designated compliance officer shall communicate closed periods, operate pre-clearance where required, maintain the required dealing records and arrange the prescribed disclosures and reporting for directors, executives and other covered persons. No grant, Exercise, allotment or subsequent dealing shall be processed in breach of applicable insider trading restrictions. Holders shall seek guidance sufficiently before expiry of their Options; the Scheme confers no exemption from the law and no automatic extension of an Exercise Period.

24. VARIATION OF THE TERMS OF THE SCHEME

The terms of the Scheme can be varied with approval of the members by way of Special Resolution provided such variation is not: (i) prejudicial to the interests of the Option Holders; and (ii) related to the Options already exercised. The Company shall not vary the terms of the scheme in any manner which may be detrimental to the interest of the Option Holders. Any regulatory approval required for a variation shall be obtained before implementation. An administrative interpretation by the Committee shall not be used to circumvent this Clause.

25. TERMINATION

The Board may at any time resolve to terminate this Scheme, in which event no further or new Options shall be granted, but the provisions of this Scheme shall, in relation to Options then subsisting, continue in full force and effect. Termination shall not itself cancel an accepted grant or a valid Exercise, and the Company shall notify affected Option Holders.

26. TAXATION

The liability for applicable tax in connection with the Scheme and Shares issued pursuant to it shall be borne by the Option Holders in accordance with the Income Tax Ordinance, 2001 and the rules and regulations thereunder. Taxability and timing shall be determined under the applicable provisions, including Section 14 for employee share schemes; grant or Vesting alone shall not be treated as a taxable event merely because it occurs under this Scheme. Where applicable, the taxable employment benefit on issue shall be measured by reference to

fair market value less the consideration paid, and any statutory deferral for restricted Shares shall be applied. The Company shall deduct, withhold, deposit and report tax as required by law, including Section 149 where applicable.

The tax treatment of gratuity and its adjustment shall be assessed separately; no exemption is assumed by this Scheme. The Company shall notify the holder of the relevant computation and withholding requirement. Tax may be recovered from salary or other sums only where lawful; if those sums are insufficient, including for a former employee or a deceased employee's estate, the holder or legally entitled representative shall provide the necessary cash before allotment or at the time required by law. Tax paid to the authorities shall be dealt with under the applicable tax law and shall not be refunded by the Company as subscription money.

SCHEDULE - 1

FORM OF OPTION LETTER

Dated: _____ Option Certificate No.: _____

OPTION CERTIFICATE

Name of Option Holder: _____ Employee ID: _____

Address of Option Holder: _____

Date of Grant: _____ Employee grade: _____

Share Entitlement: _____ whole Shares (calculation attached)

Exercise Price: PKR _____ per Share; total subscription: PKR _____

Cash Payment: PKR _____ (minimum ____% of the Exercise Price)

Gratuity Adjustment: up to PKR _____ (____%), subject to Clause 7

Vesting Period: _____ Vesting date: _____

Exercise Period: start date _____; expiry date _____

Media Times Limited hereby grants to the Option Holder named above an Option to subscribe for a maximum of [•] ordinary shares in the Company at a price per share of [-----].

The Option is exercisable subject to and in accordance with the terms of the Media Times Limited Employees Stock Option Scheme, 2026 (the **Scheme**) as amended from time to time. The attached calculation and funding statement form part of this Option Letter, subject to the Scheme. Any special exercise deadline under Clause 19 shall apply on cessation of employment, death or Permanent Incapacitation.

The Option is not transferable but may be exercised by your legally entitled heirs/nominees in the event of death under Clause 19.4, or by you or your duly authorised legal representative in case of Permanent Incapacitation under Clause 19.5, as specified in the Scheme.

Please submit the acceptance letter in the form specified in Schedule 2 of the Scheme within one (1) month of the receipt of this Certificate. Acceptance deadline: _____. This Certificate does not authorise a gratuity debit; separate consent in Schedule 3 is required on Exercise.

For and on behalf of

Media Times Limited

[insert authorised signatory name(s) and signature(s)]

[insert designation(s); authority under Clause 14.1]

SCHEDULE - 2

FORM OF ACCEPTANCE OF OPTION

Date:

To:

Media Times Limited

[insert address]

Dear Sirs,

I hereby agree to accept the grant of an Option over [insert number] Shares on [insert Date of Grant] under Option Certificate No. [insert reference] and be bound by the terms and conditions set out in the Media Times Limited Employees Stock Option Scheme, 2026 (the Scheme). I acknowledge receipt of the Scheme, the Option Letter, the entitlement and funding calculation and the insider trading policy. I understand the Exercise Price, Vesting and expiry dates, applicable leaver provisions and tax obligations.

2. I hereby authorise Media Times Limited to disclose to any such other person charged with the responsibility for the administration of the Scheme any information about me which is reasonably necessary to enable such other person to fulfil any duty or obligation which it may have pursuant to or in connection with the Scheme. Such disclosure shall be limited to the administration of the Scheme and applicable legal requirements, with appropriate confidentiality safeguards.

3. My participation is voluntary. I understand that accepting this Option does not reduce or waive my accrued gratuity and that any lawful gratuity adjustment requires my specific written consent in the Notice of Exercise. Shares may rise or fall in value and no return is guaranteed.

Yours faithfully,

Signature:

Name:

Designation / employee ID: _____

SCHEDULE - 3

NOTICE OF EXERCISE OF OPTION

Date:

To:

Media Times Limited

[insert address]

Dear Sirs,

I hereby exercise the Option under Certificate No. [reference], granted on [date], and request allotment of [number] whole Shares at PKR [price] per Share (total Exercise Price: PKR [amount]), in accordance with the Scheme and the memorandum and articles of association of Media Times Limited (the Company). Options remaining after this Exercise: [number].

Cash payment: PKR [amount] (in words: [words]), by cheque/bank transfer [reference], dated [date], through [bank/branch]. I specifically authorise adjustment of PKR [amount, or NIL] from my lawfully available gratuity, as certified in the attached statement dated [date]. Cash plus this adjustment equals the total Exercise Price. Any cash replacing gratuity under Clause 7.5 is included above.

I consent to adjustment of only the specified gratuity amount, upon valid allotment and subject to Clause 7. No future accrual is authorised. Certified available gratuity before Exercise: PKR [amount]; balance after adjustment: PKR [amount]. I do not waive the remaining entitlement. If allotment cannot lawfully proceed, Clause 7.6 governs refund of unapplied cash and release or reversal of gratuity amounts.

Tax withholding notified by the Company: PKR [amount / not applicable]; funding or lawful deduction arrangements: [details]. I confirm compliance with applicable insider trading and pre-clearance requirements. Attached: Option Letter, certified gratuity statement, evidence of cash payment and tax arrangements, and any representative documents required by Clause 19.

Upon valid allotment, Media Times Limited is requested to credit my CDC account, or the account of the legally entitled person verified under Clause 19, with the Shares mentioned above.

Details of my CDC Account are as follows:

Participant ID

Account Number

Yours faithfully,

Signature:

Name:

Designation / employee ID: _____

If signed by an heir, nominee or legal representative: name, capacity and authority/document reference: _____