Notice of 33rd Annual General Meeting

Notice is hereby given to the Members that the 33rd Annual General Meeting of **Telecard Limited** ("the Company") will be held on Friday**, November 27, 2026 at 11:00 a.m**. at **Islamabad Hotel, G-6, Civic Centre, Islamabad** to transact the following business:

ORDINARY BUSINESS:

1. To read and confirm the minutes of the Extra-Ordinary General Meeting held on June 29, 2026.

2. To receive, consider and adopt the Audited Annual Financial Statements of the Company for the year ended June 30, 2026, together with the Reports of the Directors and Auditors thereon.

As required under Section 223 of the Companies Act 2017 and in terms of S.R.O No. 389(I)/2023 dated March 21, 2023, the Annual Report including Financial Statements of the Company will be transmitted to the Shareholders and uploaded on the website of the Company which can be viewed using the following link and QR enable code:

https://www.telecard.com.pk/financials/

3. To appoint statutory auditors of the Company for the year ending June 30, 2027 and fix their remuneration. The retiring Auditors, **M/s Parker Russel – A.J.S., Chartered Accountants**, being eligible, have offered themselves for re-appointment at a fee to be mutually agreed and reimbursements of out-of-pocket expenses at actual.

SPECIAL BUSINESS:

4. **To consider and if deemed fit, ratify and approve (as the case may be), the following resolutions, as special resolutions, with respect to related party transactions / arrangements conducted / to be conducted, in terms of Sections 207 and / or 208 of the Companies Act, 2017 (to the extent applicable), with or without modification:**

"RESOLVED THAT the transactions, arrangements, agreements, and balances carried out by the Company with its Related Parties during the year ended June 30, 2026, as disclosed in the annual audited financial statements of the Company for the said period be and are hereby ratified, approved, and confirmed."

"FURTHER RESOLVED THAT the Board of Directors and the Company be and is hereby fully authorized to enter into arrangements or carry out transactions from time to time with different Related Parties to the extent deemed fit and / or approved by the Board of Directors, during the financial year ending June 30, 2027 or up to next annual general meeting. The members have noted that for the aforesaid arrangements and transactions some or a majority of the Directors may be interested. Notwithstanding the same, the members hereby grant an advance authorization and approval to the Board Audit Committee and the Board of Directors of the Company, including under Sections 207 and / or 208 of the Companies Act, 2017 (to the extent applicable) to review and approve all Related Party transactions as per the quantum approved by the Board of Directors from time to time."

"FURTHER RESOLVED THAT the transactions approved by the Board of Directors shall be deemed to have been approved by the shareholders under Section 207 and / or 208 of the Companies Act, 2017 (if triggered) and shall be placed before the shareholders in the next Annual General Meeting for their ratification and confirmation (if required)."

5. To consider and, if deemed fit, pass the following resolutions as special resolutions, with or without modification, in accordance with the provisions of Section 199 of the Companies Act, 2017 and other applicable laws, for the purposes of approving and authorizing the Company for Investment in Associated Companies & Associated Undertakings:

"RESOLVED THAT the consent and approval of the members be and is hereby accorded under Section 199 of the Companies Act, 2017, the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 and other applicable laws, for making investments, from time to time, in the following associated companies / associated undertakings of the Company, within the respective limits specified against each company and subject to the terms and conditions as mentioned in the Annexure 'A' of Statement under Section 134(3) of the Companies Act, 2017:

S. No.	Name of Associated Companies / Undertakings	Sanctioned Limit for Investment (loans, advances, running finance, guarantee, etc.) (In "PKR")
1.	Lytel Pvt. Limited	Up to PKR 500 Million
2.	Supernet Technologies Limited **(STL)**	Up to PKR 500 Million
3.	Supernet Secure Solutions Pvt. Limited **(SSS)**	Up to PKR 500 Million
4.	Supernet Infrastructure Solutions Pvt. Limited **(SIS)**	Up to PKR 500 Million
5.	Supernet –E–Solutions Pvt. Limited **(SES)**	Up to PKR 500 Million

"FURTHER RESOLVED THAT the aforesaid investment limits be and are hereby approved to be utilized, as and when required, in any form / nature of investment including equity, shares, loans, advances, running finance, guarantee, indemnity, pledge of shares and/or other permitted forms of financial support, subject to the terms and conditions as mentioned in the Statement under Section 134(3) of the Companies Act, 2017 and applicable laws."

"FURTHER RESOLVED THAT the proposed investments may be financed through the Company's internal cash flows and/or borrowed funds, as may be determined by the Board of Directors from time to time, subject to the terms and conditions disclosed in the Statement under Section 134(3) of the Companies Act, 2017 and applicable laws."

"FURTHER RESOLVED THAT the aforesaid approval shall remain valid for a period up to the conclusion of the next Annual General Meeting of the Company and shall be renewable thereon for further period(s), as may be approved by the members in accordance with applicable law."

"FURTHER RESOLVED THAT the consent and approval of the members be and is hereby accorded to ratify and confirm, to the extent required under Section 199 of the Companies Act, 2017, the transaction(s) and/or outstanding amount(s) arising from normal trade transactions with the relevant associated company / associated undertaking which remained outstanding beyond the applicable trade credit period and were accordingly considered as investment(s) for the purposes of Section 199, as disclosed in Notes no. 11, 13 and 15 of the Company's Unconsolidated Financial Statements for the year ended June 30, 2026, including the comparative figures for the year ended June 30, 2025, together with the continuation thereof up to the date of repayment or settlement, as applicable and the Board of Directors of the Company be and is hereby authorized to determine, approve and finalize the terms and conditions thereof and to take all necessary actions in this regard in accordance with applicable laws and regulations."

"FURTHER RESOLVED THAT the Chief Executive Officer and / or any Director and / or the Company Secretary and / or the Chief Financial Officer of the Company be and are hereby singly authorized, to take and do, and/or cause to be taken or done, any/all necessary actions, deeds and things which are or may be necessary, incidental and/or consequential for giving effect to the aforesaid resolution and to make the investments within the approved limits, as and when required, including but not limited to negotiating,

finalizing and executing any necessary agreements, documents and instruments and attending to all ancillary matters thereto, subject to applicable laws and regulatory requirements."

6. **To consider, and if deemed fit amend the special resolution passed by the shareholders of Telecard Limited (the "Company") on January 16, 2024 pursuant to Section 183 (3) of the Companies Act, 2017 and to pass with or without modification, a special resolution pursuant to Section 199 and other applicable provisions of the Companies Act, 2017, for conversion of the outstanding amount payable by Supernet Technologies Limited ("STL") to the Company, under the Share Purchase Agreement dated February 15, 2024 ("SPA"), into a loan.**

"RESOLVED THAT pursuant to Section 199, 207, 208 and other applicable provisions of the Companies Act, 2017 and other applicable laws, approval of the members be and is hereby accorded to the Company for converting the outstanding amount of PKR 372,214,136/- payable by STL to the Company under the SPA, into a markup bearing loan/financing facility on such terms and conditions, including tenure, rate of markup, repayment and other terms as detailed in the Statement of Material Facts disclosed to the shareholders."

"FURTHER RESOLVED THAT the special resolution passed by the shareholders of the Company on January 16, 2014 pursuant to Section 183 (3) of the Companies Act, 2017 is amended only to the extent that a portion of the consideration payable under the SPA (i.e. PKR 372,214,136/-) shall be converted into a loan/financing facility."

"FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to finalize, approve and give effect to the aforesaid financing/loan arrangement and to make, approve and execute any financing agreements with STL as well as any amendments, modifications, variations or additions to the SPA and/or any ancillary or supplemental documents as may be considered necessary or expedient in connection therewith."

"FURTHER RESOLVED THAT the Chief Executive Officer, Company Secretary, Chief Financial Officer or any Director (the "Authorized Persons"), be and are hereby singly authorized to finalize, execute and deliver all agreements, documents and instruments and to take all necessary actions and complete all legal, regulatory and corporate formalities for giving effect to the foregoing resolutions."

ANY OTHER BUSINESS:

7. To transact with the permission of the Chair any other business which may be transacted at an Annual General Meeting.

(A Statement of Material Facts covering the abovementioned special business, as required pursuant to Section 134(3) of the Companies Act, 2017, including the information required to be provided in accordance with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 is annexed with the notice being sent to the members and also uploaded on Company's official website and can be downloaded from:

https://www.telecard.com.pk/investor-relations/

By Order of the Board

Waseem Ahmad
Company Secretary

At Islamabad: November 12, 2026

Notes:

1) Closure of share transfer books

The share transfer books of the Company will remain closed from **November 21, 2026 to November 27, 2026 (both days inclusive).** Transfers received in order at the office of the Company's share registrar, namely **Jwaffs Registrar Services Pvt. Ltd.**, located at **office No. 20, 05th floor, Arkay Square Extension, New Chali, Shahrah-e-Liaquat, Karachi** by the close of business on **November 20, 2026** will be treated in time for the determination of entitlement of members to attend and vote at the AGM.

2) Attending AGM and appointment of proxy

A member of the Company entitled to attend, speak and vote at the AGM may appoint another member as his / her proxy to attend, speak and vote in place of the member. Proxies, in order to be effective, must be received at the Company's Corporate Office, situated at 07th Floor, Tower A, World Trade Center, Khayaban-e-Roomi, Block-5, Clifton, Karachi, at least 48 hours before the time of holding the AGM and no account shall be taken of any part of the day that is not a working day. A member shall not be entitled to appoint more than one proxy. Form of proxy can be downloaded from the Company's website: https://www.telecard.com.pk

Any Individual Beneficial Owner of CDC, entitled to attend and vote at the AGM, must bring his / her original Computerized National Identity Card (CNIC) to prove identity, and in case of proxy, a copy of the member's attested CNIC must be attached with the proxy form. Representatives of corporate members should bring the usual documents required for such purpose (and as detailed below).

CDC Account Holders will also be required to follow the under mentioned guidelines, as laid down in Circular 1 dated January 26, 2000, issued by the Securities and Exchange Commission of Pakistan (SECP):

i) For Attending AGM

a) In case of individuals, 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 authenticate identity by showing his / her original CNIC or original passport at the time of attending the AGM.

b) Members registered on CDC are also requested to bring their particulars, I. D. Numbers and account numbers in CDS.

c) In case of a corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the AGM.

ii) For Appointing Proxy

a) In case of individuals, 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 as per the above requirement.

b) The proxy form shall be witnessed by the person whose name, address and CNIC number shall be mentioned on the form.

c) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.

d) The proxy shall produce his / her original CNIC or original passport at the time of the AGM.

e) 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.

3) Video Conference Facility

If the Company receives a demand (at least 10 days before the date of the AGM) from members holding an aggregate of at least 10% shareholding residing in any other city, to participate in the AGM through video link, the Company will arrange video conference facility in that city (subject to availability thereof in such city).

In this regard, please send a duly signed request as per the following format at the corporate address of the Company, at least 10 days before holding of the AGM.

I/We, _____ of _____, being a member of Telecard Limited, holder of _____ ordinary share(s) as per registered Folio / CDC Account No _____, hereby opt for video conference facility at _____.

_____

Signature of member

4) Virtual Participation in the AGM Proceedings

a. In order to maximize the member's participation, the Company is convening this AGM via video link in addition to holding physical meeting with the members.

b. In order to attend the AGM through electronic facility, members are requested to register themselves with the Company Secretariat by providing the requisite details at least 48 hours before the time of the AGM through e-mail to be sent at tcl_legal@telecard.com.pk

c. Members are advised to provide the following particulars, along with the scanned copy of their CNIC and that of their proxies, if so appointed. Moreover, in the case of a corporate member, the scanned copy of the resolution of the Board of Directors / Power of Attorney with a specimen signature of the nominee must also be provided.

Name of Member*	CNIC / NTN No.	Folio No. / CDC Account No.	Cell No.	Email address

* Where applicable, please also give the above particulars of the proxy-holder or nominee of the member.

The details of the electronic facility (video link and the login credentials) will only be sent to the interested members (whose email containing all the required and correct particulars are timely received) at the provided e-mail address. Accordingly, the members will be able to participate in AGM proceedings through their smartphones or computer devices. In addition to the above, the members can also provide their comments and / or suggestions in connection with the agenda items of the AGM by using the aforesaid means.

d. The login facility will be opened at 03:00 p.m. on November 27, 2026, enabling the participants to join the proceedings after identification and verification process before joining the meeting.

5) Appointment of Scrutinizer

In accordance with the Regulation 11 of the Companies (Postal Ballot) Regulations, 2018, the Board of the Company has appointed **M/s. S. M. Suhail & Co. Chartered Accountants**, a QCR rated audit firm, to act as the Scrutinizer of the Company for the special business to be transacted in the AGM and to undertake other responsibilities as defined in Regulation 11A of the said Regulations.

6) E- Postal Ballot / E-Voting

Members are hereby notified that pursuant to the Companies (Postal Ballot) Regulations, 2018, read with Sections 143-144 of the Companies Act, 2017, and SRO 2192(1)/2022 dated December 5, 2022, members will be allowed to exercise their right to vote for the special business in accordance with the conditions mentioned therein. Digital Custodian Company Limited has been appointed as the service provider for the E-Voting Facility. The following options are being provided to members for voting:

a) E-Voting Procedure

(i) 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 **November 20, 2026**.

(ii) The web address, login details and password will be communicated to members via email. The security codes will be communicated to members through SMS and email from web portal of the E-Voting service provider.

(iii) Identity of the members intending to cast vote through E-Voting shall be authenticated through electronic signature or authentication for login.

(iv) E-Voting lines will start from **November 24, 2026, 9:00 a.m. and shall close on November 26, 2026 at 5:00 p.m.** Members can cast their votes any time during this period. Once the vote on a resolution is cast by a member, he / she shall not be allowed to change it subsequently.

b) Postal Ballot

(i) Members may alternatively opt for voting through postal ballot. Ballot paper shall also be available for download from the website of the Company at https://www.telecard.com.pk/investor-relations/ or members may use the same as annexed to this Notice and published in newspapers.

(ii) Members shall ensure that duly filled and signed ballot paper, along with copy of CNIC/Passport should reach the Chairman of the meeting through post at 7th Floor, Tower A, World Trade Center, Khayaban-e-Roomi, Block-5, Clifton, Karachi (*Attention of the Company Secretary*) OR through the registered email address of the member at **tcl_legal@telecard.com.pk** with subject of ***'TCL – Postal Ballot for AGM 2026'*** by **November 26, 2026 before 5:00 p.m**. The signature on the ballot paper shall match with the signature on CNIC/Passport. A postal ballot received after this time / date shall not be considered for voting.

(iii) Please note that in case of any dispute in voting including the casting of more than one vote, the Chairman of the meeting shall be the deciding authority.

7) Statutory Code of Conduct at AGM

Members are requested to observe the conduct referred to in sub-regulation 2 of Regulation 55 of the Companies Regulations, 2024 while attending the AGM.

8) Provision of Information by Members

To comply with various statutory requirements, and to avoid any non-compliance of law or any inconvenience in future, all members are hereby advised to coordinate / update their records with their respective Participant / CDC Investor Account Services / the Company's Share Registrar in connection with the following:

- Submission of copies of their valid / updated CNIC / NTN Certificate / Zakat Declaration (Exemption) Form / Tax Exemption Certificate.

- Provision of relevant details including valid bank account details / IBAN in order to enable the Company to pay any unclaimed / future cash dividends, if any.
- In case of a joint account, provision of shareholding proportions between principal shareholder and joint holder(s).
- Convert their physical shares into scrip less form, which will also facilitate the members having physical shares in many ways, including safe custody, efficient trading and convenience in other corporate actions.
- Provision of mandatory registration details in terms of Section 119 of the Companies Act, 2017 and other applicable laws, including mobile number / landline number and email address (if available).
- Promptly notify any change in mailing address, email address and mobile number by writing to the office of the Company's Share Registrar.

9) No gifts or incentives in any form or manner, including tokens, coupons, lunches, takeaway packages or any other gifts/benefits, will be distributed to shareholders at or in connection with the AGM, in accordance with Section 185 of the Companies Act, 2017 read with SECP Circular No. 02 of 2018 dated February 9, 2018.

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

This Statement sets out the material facts concerning the Special Businesses set out in Agenda Items No. 4, 5, and 6 of the Notice of the 33rd Annual General Meeting of the Company. The Directors of the Company have no interest in the said Special Businesses, except to the extent of their respective interests as sponsor, director and/or shareholder.

STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 CONCERNING THE SPECIAL BUSINESS TO BE TRANSACTED AT THE 33rd ANNUAL GENERAL MEETING OF TELECARD LIMITED

AGENDA ITEM No. 04

APPROVAL OF RELATED PARTY TRANSACTIONS

This Statement sets out the material facts concerning the following Special Business Agenda item No. 4 as described in the Notice of the 33rd AGM of the Company to be held on November 27, 2026.

The Company routinely enters into arrangements and carries out transactions with its related parties in accordance with its policies and the applicable laws and regulations. Certain related party transactions, in which a majority of the Directors are interested, would require Members' approval under Sections 207 and / or 208 (to the extent applicable) of the Companies Act, 2017, read with Regulation 15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

As some/majority of the Directors of the Company may be deemed to be interested in certain arrangements / transactions with related parties, including due to their shareholding or common directorships in related entities/parties, and to promote transparency, all the related party transactions including the nature of relationship and quantum, have been disclosed in annual audited financial statements for the year ended June 30, 2026 and the ratification/approval/confirmation of the same is sought through special resolution in this regards.

Related party transactions are in accordance with the applicable laws, these are primarily transactions conducted in the ordinary course of business and on an arm's length basis, Pursuant to the provisions of the Companies Act, 2017 and Listed Companies Code of Corporate Governance Regulations, 2019 for Related Party Transactions, the said arrangements / transactions are placed before the Board of Directors for approval.

Accordingly, the Members are requested to ratify and confirm the transactions with related parties as disclosed in the financial statements of the Company for the year ended June 30, 2026,

Furthermore, the Company will be entering into arrangements and conducting transactions with its related parties including, but not limited to, those stipulated in the resolution, during the financial year ending June 30, 2027 or till next annual general meeting. As some or a majority of the Directors of the Company may be deemed to be interested in certain arrangements or transactions, inter alia, due to their shareholding or common directorships in related entities, an approval from the Members is being sought to authorise the Company to conduct such related party transactions and enter into arrangements with related parties, and further to authorise and grant power to the Board of Directors to approve related party transactions to be conducted by the Company during the financial year ending June 30, 2027 or up to next annual general meeting (irrespective of composition of the Board and interest of the Directors), The related party transactions as aforesaid for the year ending June 30, 2027 or up to next annual general meeting shall be deemed to have been approved by the Members.

The Members should note that it is not possible for the Company or the Directors to accurately predict the nature of related party arrangements / transactions, or the specific related parties with whom the transactions will be carried out.

The Members should also note that, for the Special Resolutions described in the Notice of AGM, it is not possible for the Company to predict the quantum of related party transactions / arrangements to be undertaken in the period ending June 30, 2027 or up to next annual general meeting; accordingly, the Members are also requested to authorise the Board of Directors to determine the quantum of the related party transactions / arrangements that may be undertaken from time to time, The Company will present the

actual figures for subsequent ratification and confirmation by the Members, at the next AGM. The Directors are interested in the resolutions only to the extent of their common directorships, (to the extent applicable) in such related party transactions.

Based on the aforesaid the Members are requested to pass the Special Resolution (with or without modification) as stated in the Notice.

AGENDA ITEM No. 05

APPROVAL OF INVESTMENT IN ASSOCIATED COMPANIES / UNDERTAKINGS

The Board of Directors of the Telecard Limited ("the **Company**" or "**TCL**") has recommended the specific limits for the investments in the form of equity and loans / advances / running finance / guarantee. along with other particulars for investments in its associated companies / associated undertaking namely Lytel (Private) Limited, Supernet Technologies Limited ("**STL**"), Supernet Infrastructure Solutions (Private) Limited ("**SIS**") , Supernet Secure Solutions (Private) Limited ("**SSS**"), and/or Supernet E-Solutions (Private) Limited ("**SES**") (as applicable), subject to the consent of members under Section 199 of the Companies Act, 2017 / Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 and any other applicable laws. The details of the proposed investments and the relevant particulars are set out in **Annexure 'A'** annexed hereto.

The proposed investments may involve transactions with related parties, directors, or substantial shareholders of the Company. Consequently, the directors of the Company may be deemed interested in these investments to the extent and in their capacity as directors or shareholders of the companies involved. Separate approval under Agenda # 4 is being sought from shareholders for such transactions, if executed, which would be deemed as approved by shareholders under Sections 207 and/or 208 of the Companies Act, 2017 or any other applicable laws. Directors of the Company have no interest in the investee company except in their capacity as sponsor / director / chief executive / shareholder of associated company as disclosed in the Clause B(v) of the attached disclosure.

The principal purpose of this special resolution is to make the Company in a ready position to capitalize on the investment opportunities as and when they arrive. It is prudent that the Company should be able to make the investment at the right time when the opportunity is available, and the limit shall be valid till the holding of next annual general meeting or for a longer period (as applicable), with the option of renewal thereon.

Following the merger of Supernet Limited with and into STL, certain balances arising from transactions undertaken in the ordinary course of business with associated companies / associated undertakings were reflected in the merged financial statements of the STL, as disclosed in Notes no. 11, 13 and 15 of the Company's Unconsolidated Financial Statements for the year ended June 30, 2026, including the comparative figures for the year ended June 30, 2025. Such balances arose pursuant to ongoing commercial arrangements and normal business transactions between the respective parties and may include amounts subject to reconciliation, adjustment and settlement from time to time. To the extent any such balance is required to be treated as an investment for the purposes of Section 199 of the Companies Act, 2017, the proposed resolution seeks to ratify and regularize the same, including its continuation until repayment or settlement, as applicable, in accordance with applicable laws and regulations.

The Board of Directors of the Company has certified that necessary due diligence of TCL has been carried out and has recommended that the shareholders of the Company pass the resolutions to permit the said investments.

AGENDA ITEM No. 06

APPROVAL FOR RESTRUCTURING OF CONSIDERATION UNDER THE SHARE PURCHASE AGREEMENT

This Statement sets out the material facts pertaining to Special Business Agenda Item No. 6 to be transacted at the Annual General Meeting of Telecard Limited (the "**Company**") to be held on November 27, 2026.

The Company, pursuant to the special resolution approved by its shareholders at the Extraordinary General Meeting held on January 16, 2024 under Section 183 (3) of the Companies Act, 2017 (the "Act"), entered into a Share Purchase Agreement dated February 15, 2024 (the "SPA") with Supernet Technologies Limited ("STL") for the sale of up to 100,216,722 shares of Supernet Limited ("SNL"), constituting up to 81.18% of the issued and paid-up share capital of SNL.

Pursuant to the SPA, the Company transferred 62,956,672 shares, constituting 51% of the issued and paid-up share capital of SNL, to STL on March 27, 2024. Against the consideration payable for the said 51% tranche, STL has paid PKR 450 million to the Company to date, leaving a balance of PKR 372,214,136 payable to the Company.

SNL was merged with and into STL pursuant to the Order of the Honourable High Court of Sindh dated February 24, 2026 (the "Order") passed in petition bearing J.C.M. No. 24 of 2025. As a result of the merger, all the assets, properties, rights, obligations, liabilities, contracts, bank accounts etc., of, or pertaining to, SNL stand merged with, transferred to, and vested in STL *(surviving entity)* by operation of law, with effect from the Effective Date i.e. 01 January 2025 ("Effective Date"). Consequently, SNL dissolved without winding up.

The Company now proposes to convert the outstanding amount of PKR 372,214,136/- into a mark-up bearing loan/finance facility to STL. Since the proposed arrangement involves a change in the terms and conditions of the divestment previously approved by the shareholders pursuant to the special resolution dated January 16, 2024 as well as approval of a loan/finance facility to STL, shareholders' approval is being sought pursuant to Section 183(3) and 199 of the Act.

The Directors are interested in the resolution only to the extent of their common directorships and shareholding.

The information to be provided pursuant to Notification No. S. R. O. 1240(I)/2017 dated December 06, 2017 is set out below.

Nature of Information Required to be Disclosed	Relevant Information
Name of the associated company or associated undertaking	Supernet Technologies Limited
Basis of relationship	Subsidiary of the Company
Earnings per share for the last three years of the Associated Company	2026 Rs. 2.68, 2025 Rs. 92.89, 2024 Rs. 69.70
Break-up value per share, based on latest audited financial statements	Rs. 15.96

Financial position of the associated company	<table><tr><th>Name of Item</th><th>Amount in PKR '000</th></tr><tr><td>Revenue – Net</td><td>5,729,565</td></tr><tr><td>Gross Profit</td><td>1,395,450</td></tr><tr><td>Operating Profit</td><td>564,078</td></tr><tr><td>Profit after Taxation</td><td>288,436</td></tr><tr><td>Non-current Assets</td><td>1,351,199</td></tr><tr><td>Current Assets</td><td>3,452,828</td></tr><tr><td>Total Equity & Liabilities</td><td>4,804,027</td></tr><tr><td>Current Liabilities</td><td>3,052,677</td></tr></table>
In case of investment in a project of an associated company / undertaking that has not commenced operations, in addition to the information referred to above, the following further information is also required: a) a description of the project and its history since conceptualization; b) starting date and expected date of completion; c) time by which such project shall become commercially operational; d) expected return on total capital employed in the project; and e) funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts;	N/A
Maximum amount of investment/advance to be made	Up to PKR 372,214,136/-
Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	The investing company is expected to derive financial benefits from the investment through the receipt of market-based interest income, thereby generating an additional and stable source of revenue.
Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds,- (I) justification for investment through borrowings; (II) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and (III) cost benefit analysis;	The Company's own funds will be used.
Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	- This will be a mark-up / interest bearing loan/finance facility to STL. - The tenure will be of one year. - This markup / interest will be paid on quarterly basis. - Telecard will have the discretion to receive this amount, whether in part

<table>
<tr><td></td><td>or in full, earlier than scheduled.</td></tr>
<tr><td>Direct or indirect interest, of directors, sponsors, majority shareholders and their relatives, if any, in the associated company/undertaking or the transaction under consideration</td><td>The following Directors are interested only to the extent of their common directorship in Company and STL and their nominal shareholding in STL:

<table><tr><th>Name of Director</th><th>No. of Shares held in STL</th></tr><tr><td>Mr. Syed Aamir Hussain</td><td>924 shares i.e. 0.00%</td></tr><tr><td>Mr. Waseem Ahmad</td><td>924 shares i.e. 0.00%</td></tr><tr><td>Mr. Syed Imran Haider</td><td>Nil</td></tr><tr><td>Mr. Asad Mujtaba Naqvi</td><td>924 shares i.e. 0.00%</td></tr><tr><td>Mrs. Fabzia Ahsen</td><td>NIL</td></tr><tr><td>Ms. Naueen Ahmed</td><td>1848 shares i.e.0.00%</td></tr></table></td></tr>
<tr><td>In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs; and</td><td>N/A</td></tr>
<tr><td>Any other important details necessary for the members to understand the transaction;</td><td>N/A</td></tr>
<tr><td colspan="2">In case of investments in the form of loans, advances or guarantees: N/A</td></tr>
<tr><td>Category-wise amount of investment;</td><td>N/A</td></tr>
<tr><td>Average borrowing cost of the investing company or in case of absence of borrowing the KIBOR (Karachi Inter Bank Offered Rate) for the relevant period</td><td>N/A</td></tr>
<tr><td>Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company;</td><td>3-month KIBOR + 2.4%</td></tr>
<tr><td>Particulars of collateral or security to be obtained in relation to the proposed investment;</td><td>N/A</td></tr>
<tr><td>If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable;</td><td>None</td></tr>
<tr><td>Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking;</td><td>This mark-up bearing loan/finance facility to STL is for one year. -Telecard will have the discretion to receive this amount, whether in</td></tr>
</table>

	part or in full, earlier than scheduled.

ANNEXURE 'A'
INFORMATION RELATING TO INVESTMENTS IN ASSOCIATED COMPANIES/ ASSOCIATED UNDERTAKINGS

The information required to be annexed to the Notice of Annual General Meeting pursuant to the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, issued under Notification No. S.R.O. 1240(I)/2017 dated December 6, 2017, is set out hereinbelow.

Annexure 'A'

The information required to be annexed to the Notice in accordance with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 (issued pursuant to Notification bearing no. SRO 1240(I)/2017 dated December 6, 2017) is set out below:

<table>
<tr><th>SR. NO.</th><th>INFORMATION REQUIRED</th><th colspan="10">DETAILS</th></tr>
<tr><td>(a)</td><td colspan="11">Disclosures for all types of investments-</td></tr>
<tr><td>(A)</td><td colspan="11">Regarding Associated Company or Associated Undertaking:</td></tr>
<tr><td>(i)</td><td>Name of the associated company or associated undertaking;</td><td colspan="2">Supernet Technologies Limited ("STL")</td><td colspan="2">Lytel (Private) Limited</td><td colspan="2">Supernet Infrastructure Solutions (Private) Limited ("SIS")</td><td colspan="2">Supernet Secure Solutions (Private) Limited ("SSS")</td><td colspan="2">Supernet E-Solutions (Private) Limited ("SES")</td></tr>
<tr><td>(ii)</td><td>Basis of relationship;</td><td colspan="2">Subsidiary</td><td colspan="2">Wholly Owned Subsidiary</td><td colspan="2">Indirect Subsidiary</td><td colspan="2">Indirect Subsidiary</td><td colspan="2">Indirect Subsidiary</td></tr>
<tr><td rowspan="3">(iii)</td><td rowspan="3">Earnings per share for the last three years;</td><td>2026</td><td>PKR 2.68</td><td>2025</td><td>-</td><td>2026</td><td>PKR (11.25)</td><td>2026</td><td>PKR 75.46</td><td>2026</td><td>PKR 6,590</td></tr>
<tr><td>2025</td><td>PKR 92.90</td><td>2024</td><td>-</td><td>2025</td><td>PKR 10.82</td><td>2025</td><td>PKR 11.58</td><td>2025</td><td>PKR 8,150</td></tr>
<tr><td>2024</td><td>PKR 69.70</td><td>-</td><td></td><td>2024</td><td>PKR 3.96</td><td>2024</td><td>PKR 5.51</td><td>2024</td><td>PKR 1,455</td></tr>
<tr><td>(iv)</td><td>Break-up value per share, based on latest audited financial statements;</td><td colspan="2">PKR 15.96 per share as of June 30, 2026.</td><td colspan="2">N/A</td><td colspan="2">PKR 15.88 per share as of June 30, 2026.</td><td colspan="2">PKR 94.81 per share as of June 30, 2026.</td><td colspan="2">PKR 19,009 per share as of June 30, 2026.</td></tr>
<tr><td>(v)</td><td>Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements;</td>
<td colspan="2">Main items of Profit and Loss Account & Balance Sheet as of June 30, 2026:
<table>
<tr><th>Name of Item</th><th>Amount in PKR '000'</th></tr>
<tr><td>Revenue – Net</td><td>5,729,565</td></tr>
<tr><td>Gross Profit</td><td>1,395,450</td></tr>
<tr><td>Operating Profit</td><td>564,078</td></tr>
<tr><td>Profit after Taxation</td><td>288,436</td></tr>
<tr><td>Non-current Assets</td><td>1,351,199</td></tr>
<tr><td>Current Assets</td><td>3,452,828</td></tr>
<tr><td>Total Equity & Liabilities</td><td>4,804,027</td></tr>
<tr><td>Current Liabilities</td><td>3,052,677</td></tr>
</table></td>
<td colspan="2">Main item of Profit and Loss Account & Balance Sheet as of June 30, 2025
<table>
<tr><th>Name of Item</th><th>Amount in PKR '000'</th></tr>
<tr><td>Revenue – Net</td><td>-</td></tr>
<tr><td>Gross Profit</td><td>-</td></tr>
<tr><td>Operating Profit</td><td>7,777,354</td></tr>
<tr><td>Profit after Taxation</td><td>(9,672,330)</td></tr>
<tr><td>Non-current Assets</td><td>93,624,322</td></tr>
<tr><td>Current Assets</td><td>4,913,470</td></tr>
<tr><td>Total Equity & Liabilities</td><td>98,537,792</td></tr>
<tr><td>Current Liabilities</td><td>45,668,854</td></tr>
</table></td>
<td colspan="2">Main items of Profit and Loss Account & Balance Sheet as of June 30, 2026:
<table>
<tr><th>Name of Item</th><th>Amount in PKR '000'</th></tr>
<tr><td>Revenue - Net</td><td>74,148</td></tr>
<tr><td>Gross Profit</td><td>5,967</td></tr>
<tr><td>Operating Profit/(Loss)</td><td>(49,424)</td></tr>
<tr><td>Profit/(Loss) after Taxation</td><td>(47,232)</td></tr>
<tr><td>Non-current Assets</td><td>16,935</td></tr>
<tr><td>Current Assets</td><td>656,812</td></tr>
<tr><td>Total Equity & Liabilities</td><td>673,747</td></tr>
<tr><td>Current Liabilities</td><td>608,492</td></tr>
</table></td>
<td colspan="2">Main items of Profit and Loss Account & Balance Sheet as of June 30, 2026:
<table>
<tr><th>Name of Item</th><th>Amount in PKR '000'</th></tr>
<tr><td>Revenue - Net</td><td>1,403,240</td></tr>
<tr><td>Gross Profit</td><td>312,862</td></tr>
<tr><td>Operating Profit</td><td>243,359</td></tr>
<tr><td>Profit after Taxation</td><td>169,783</td></tr>
<tr><td>Non-current Assets</td><td>776</td></tr>
<tr><td>Current Assets</td><td>668,256</td></tr>
<tr><td>Total Equity & Liabilities</td><td>669,032</td></tr>
<tr><td>Current Liabilities</td><td>455,669</td></tr>
</table></td>
<td colspan="2">Main items of Profit and Loss Account & Balance Sheet as of June 30, 2026:
<table>
<tr><th>Name of Item</th><th>Amount in PKR '000'</th></tr>
<tr><td>Revenue - Net</td><td>560,740</td></tr>
<tr><td>Gross Profit</td><td>146,773</td></tr>
<tr><td>Operating Profit</td><td>100,997</td></tr>
<tr><td>Profit after Taxation</td><td>65,901</td></tr>
<tr><td>Non-current Assets</td><td>9,913</td></tr>
<tr><td>Current Assets</td><td>437,465</td></tr>
<tr><td>Total Equity & Liabilities</td><td>447,377</td></tr>
<tr><td>Current Liabilities</td><td>257,290</td></tr>
</table></td></tr>
</table>

(vi)	In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations	Not Applicable.	Not Applicable.	Not Applicable.	Not Applicable.	Not Applicable.
(B)	**General Disclosures:**					
(i)	Maximum amount of investment to be made;	Up to PKR 500 million. /- (Pak Rupees Five Hundred Million)	Up to PKR 500 million. /- (Pak Rupees Five Hundred Million)	Up to PKR 500 million. /- (Pak Rupees Five Hundred Million)	Up to PKR 500 million. /- (Pak Rupees Five Hundred Million)	Up to PKR 500 million. /- (Pak Rupees Five Hundred Million)
(ii)	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	The proposed investments are intended to support the business and financial requirements of STL, Lytel (Pvt.) Ltd., SIS, SSS and/or SES (as applicable), enhance the value and returns on the Company's investments, and benefit the Company and its members. The approval shall remain valid up to the conclusion of the next Annual General Meeting and shall cover equity, loans, running finance, guarantees and other permitted financial support within the approved limits, subject to applicable laws and regulatory requirements.				
(iii)	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds; (I) Justification for investment through borrowings; (II) Detail of collateral, guarantees provided and assets pledged for obtaining such funds; and (III) Cost benefit analysis	TCL's own funds will primarily be used for the investments. However, where required, TCL may use borrowed funds: **(I)** TCL may use borrowed funds where commercially appropriate and where STL, Lytel, SIS, SSS and/or SES (as applicable), is unable to obtain funding independently from financial institutions; **(II)** The collateral to be offered for any funds borrowed by TCL shall comprise TCL's fixed and/or current assets or third-party collateral, as applicable; and **(III)** TCL shall use borrowed funds only where the markup/return receivable from STL, Lytel, SIS, SSS and/or SES (as applicable), is not less than TCL's applicable borrowing cost. Where applicable, the financing may carry markup at 3-Month KIBOR plus 2.40% per annum, subject to a floor equal to TCL's borrowing cost, to ensure that the investment does not result in a negative financing spread for TCL.				
(iv)	Salient features of the agreements(s), if any with associated company or associated undertaking with regards to the proposed investment;	The salient features and terms of any agreements, arrangements or instruments relating to the proposed investments shall, as applicable, include subscription, acquisition, holding or transfer of equity, shares, securities or other permitted instruments; provision of loans, advances, running finance or other financial facilities; and issuance of guarantees, indemnities or other forms of permitted financial support. The amount, purpose, tenure, return/markup, repayment, security/collateral, conditions precedent, covenants and other commercial terms of each investment shall be determined on a case-to-case basis, having regard to the nature of the investment and the commercial requirements of STL, Lytel, SIS, SSS and/or SES (as applicable), and shall be subject to the limits approved by the members and applicable law. In case of any financing arrangement, the applicable markup/return may be determined with reference to 3-Month KIBOR plus 2.40% per annum, subject to a floor equal to TCL's applicable borrowing cost, where commercially and legally applicable. Any investment shall be made only pursuant to definitive agreements or other legally enforceable instruments, where applicable. Any renewal, extension, enhancement, substitution or material variation in the nature, amount, terms or conditions of an investment shall likewise be subject to applicable law and the requisite corporate and shareholders' approvals.				
(v)	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration;	The following Directors are interested only to the extent of their common directorship in Company and STL and their nominal shareholding in STL:	The following Directors are interested only to the extent of their common directorship in Company and Lytel and their nominal shareholding in Lytel:	The following Directors / CEO are interested only to the extent of their common directorship in the Company and SIS and their nominal shareholding in SIS:	The following Directors/CEO are interested only to the extent of their common directorship in the Company and SSS and their nominal shareholding in SSS:	

<table>
<tr>
<td></td>
<td></td>
<td>
<table>
<tr><th>Name of Director</th><th>No. of Shares held in STL</th></tr>
<tr><td>Mr. Syed Aamir Hussain</td><td>924 shares i.e. 0.01%</td></tr>
<tr><td>Mr. Waseem Ahmad</td><td>924 shares i.e. 0.00%</td></tr>
<tr><td>Mr. Syed Imran Haider</td><td>Nil</td></tr>
<tr><td>Mr. Asad Mujtaba Naqvi</td><td>924 shares i.e. 0.00%</td></tr>
<tr><td>Mrs. Fabzia Ahsen</td><td>NIL</td></tr>
<tr><td>Ms. Naueen Ahmed</td><td>1848 shares i.e.0.00%</td></tr>
</table>
</td>
<td>
<table>
<tr><th>Name of Director</th><th>No. of Shares held in Lytel</th></tr>
<tr><td>Mr. Syed Aamir Hussain</td><td>01 shares i.e. 0.0%</td></tr>
<tr><td>Mr. Waseem Ahmad</td><td>01 shares i.e. 0.0%</td></tr>
</table>
</td>
<td>
<table>
<tr><th>Name of Director</th><th>No. of Shares held in SIS</th></tr>
<tr><td>Mr. Syed Imran Haider</td><td>10 Shares i.e. 0.00%</td></tr>
</table>
</td>
<td>
<table>
<tr><th>Name of Director</th><th>No. of Shares held in SSS</th></tr>
<tr><td>Mr. Syed Aamir Hussain</td><td>1 Shares i.e. 0.00%</td></tr>
</table>
</td>
<td></td>
</tr>
<tr>
<td>(vi)</td>
<td>In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs; and</td>
<td>N/A</td>
<td>The Company has made long-term equity investments in Lytel to the extent of its respective shareholding. Such investments are periodically reviewed by the Company based on their financial and operational performance.</td>
<td></td>
<td></td>
<td>The Company has made long-term equity investments in SES to the extent of its respective shareholding. Such investments are periodically reviewed by the Company based on their financial and operational performance.</td>
</tr>
<tr>
<td>(vii)</td>
<td>Any other important details necessary for the members to understanding the transaction;</td>
<td colspan="5">The approval is sought to facilitate the timely and efficient execution of investments and related transactions within the approved limits, as and when required. Such approval shall not constitute a commitment or obligation on TCL to make or disburse the entire approved amount, and any investment, drawdown or other financial support shall remain subject to TCL's liquidity, applicable financial and contractual covenants, prevailing commercial terms, and such corporate, regulatory and other approvals as may be required under applicable law.</td>
</tr>
<tr>
<td colspan="7">(c) In case of investments in the form of loans, advances and guarantees, following disclosures in addition to those provided under clause (a) of sub-regulation (1) of regulation 3 shall be made</td>
</tr>
<tr>
<td>(i)</td>
<td>category-wise amount of investment;</td>
<td>The proposed investments shall be made within the aggregate limits approved by the members, with the maximum exposure disclosed category-wise as follows: loans/advances – PKR 500 million; running finance/other financing facilities – PKR 500 million; guarantees/indemnities and other permitted financial support – PKR 500 million, subject to the respective limits approved for STL. The actual amount utilized under each category shall remain subject to the applicable approved limit and the terms and conditions of the respective investment as determined by the Board, subject to applicable law.</td>
<td>The proposed investments shall be made within the aggregate limits approved by the members, with the maximum exposure disclosed category-wise as follows: loans/advances – PKR 500 million; running finance/other financing facilities – PKR 500 million; guarantees/indemnities and other permitted financial support – PKR 500 million, subject to the respective limits approved for Lytel. The actual amount utilized under each category shall remain subject to the applicable approved limit and the terms and conditions of the respective investment as</td>
<td>The proposed investments shall be made within the aggregate limits approved by the members, with the maximum exposure disclosed category-wise as follows: loans/advances – PKR 500 million; running finance/other financing facilities – PKR 500 million; guarantees/indemnities and other permitted financial support – PKR 500 million, subject to the respective limits approved for SIS. The actual amount utilized under each category shall remain subject to the applicable approved limit and the terms and conditions of the respective investment as</td>
<td>The proposed investments shall be made within the aggregate limits approved by the members, with the maximum exposure disclosed category-wise as follows: loans/advances – PKR 500 million; running finance/other financing facilities – PKR 500 million; guarantees/indemnities and other permitted financial support – PKR 500 million, subject to the respective limits approved for SSS. The actual amount utilized under each category shall remain subject to the applicable approved limit and the terms and conditions of the respective investment as determined by the Board, subject to applicable law.</td>
<td>The proposed investments shall be made within the aggregate limits approved by the members, with the maximum exposure disclosed category-wise as follows: loans/advances – PKR 500 million; running finance/other financing facilities – PKR 500 million; guarantees/indemnities and other permitted financial support – PKR 500 million, subject to the respective limits approved for SES. The actual amount utilized under each category shall remain subject to the applicable approved limit and the terms and conditions of the respective investment as determined by the Board, subject to applicable law.</td>
</tr>
</table>

			determined by the Board, subject to applicable law.	determined by the Board, subject to applicable law.		
(ii)	average borrowing cost of the investing company, the Karachi Inter Bank Offered Rate (KIBOR) for the relevant period, rate of return for Shariah compliant products and rate of return for unfunded facilities, as the case may be, for the relevant period;	TCL's average borrowing cost for FY2026 was 3-Month KIBOR + 2.4% Per annum, while the 3-Month KIBOR ranged between 10.63% and 11.49% per annum during FY2026. The applicable rate for each financing facility shall be determined/reset by reference to the prevailing 3-Month KIBOR for the relevant markup period, or the applicable rate for Shariah-compliant or unfunded facilities, as the case may be.				
(iii)	rate of interest, markup, profit, fees or commission etc. to be charged by investing company;	3-Month KIBOR plus 2.4% per annum, subject to a floor equivalent to TCL's applicable borrowing cost, or such other rate, markup, profit, fee or commission as may be applicable to the respective investment/facility and approved in accordance with applicable law.				
(iv)	particulars of collateral or security to be obtained in relation to the proposed investment;	The proposed investment may be secured by such charge over movable and/or immovable assets, guarantees, undertakings or other collateral/security of STL or its relevant assets, as may be mutually agreed between TCL and STL, having regard to the nature, amount and terms of the investment and subject to applicable law. The nature, extent, ranking and terms of such collateral/security shall be set out in the definitive agreement or instrument relating to the relevant investment, and any security so created shall secure the amounts and obligations stipulated therein and shall be released, discharged or otherwise dealt with in accordance with its terms upon repayment or discharge of the secured obligations, as applicable.	The proposed investment may be secured by such charge over movable and/or immovable assets, guarantees, undertakings or other collateral/security of Lytel or its relevant assets, as may be mutually agreed between Lytel and TCL, having regard to the nature, amount and terms of the investment and subject to applicable law. The nature, extent, ranking and terms of such collateral/security shall be set out in the definitive agreement or instrument relating to the relevant investment, and any security so created shall secure the amounts and obligations stipulated therein and shall be released, discharged or otherwise dealt with in accordance with its terms upon repayment or discharge of the secured obligations, as applicable.	The proposed investment may be secured by a charge over the present and future current and/or fixed assets of SIS, guarantees, undertakings or such other collateral/security as may be mutually agreed between TCL and SIS, having regard to the nature, amount and terms of the relevant investment/facility and subject to applicable law. The nature, extent, ranking and terms of such collateral/security shall be set out in the definitive agreement or instrument relating to the relevant investment/facility, and any security so created shall secure the amounts and obligations stipulated therein and shall be released, discharged or otherwise dealt with in accordance with its terms upon repayment or discharge of the secured obligations, as applicable.	The proposed investment may be secured by a charge over the present and future current and/or fixed assets of SSS, guarantees, undertakings or such other collateral/security as may be mutually agreed between TCL and SSS, having regard to the nature, amount and terms of the relevant investment/facility and subject to applicable law. The nature, extent, ranking and terms of such collateral/security shall be set out in the definitive agreement or instrument relating to the relevant investment/facility, and any security so created shall secure the amounts and obligations stipulated therein and shall be released, discharged or otherwise dealt with in accordance with its terms upon repayment or discharge of the secured obligations, as applicable.	The proposed investment may be secured by a charge over the present and future current and/or fixed assets of SES, guarantees, undertakings or such other collateral/security as may be mutually agreed between TCL and SSS, having regard to the nature, amount and terms of the relevant investment/facility and subject to applicable law. The nature, extent, ranking and terms of such collateral/security shall be set out in the definitive agreement or instrument relating to the relevant investment/facility, and any security so created shall secure the amounts and obligations stipulated therein and shall be released, discharged or otherwise dealt with in accordance with its terms upon repayment or discharge of the secured obligations, as applicable.
(v)	if the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may	None	None	None	None	None

	take place and the time when the conversion may be exercisable; and					
(vi)	repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	Loans, advances and other financing facilities may be availed, repaid and, where applicable, re-drawn during the approved availability period. The outstanding principal amount, together with accrued markup/profit, fees and other amounts payable, shall be repayable in accordance with the terms of the relevant definitive agreement or instrument, including upon expiry or termination thereof, and may be made repayable within 30 days of written demand, where applicable. Markup/profit shall be payable in accordance with the agreed terms, including, where applicable, quarterly in arrears.				

TELECARD LIMITED

Corporate Office: 7th Floor, Tower – 'A' - World Trade Center, Khayaban-e-Roomi, Block-5, Clifton, Karachi

Telecard.com.pk

Ballot paper for voting through post for poll to be held at the 33rd Annual General Meeting of Telecard Limited scheduled for on Friday, **November 27, 2026 at 11:00a.m.** at **Islamabad Hotel G-6, Civic Centre, Islamabad.**

Designated email address of the Chairman at which the duly filled in ballot paper may be sent: tcl_legal@telecard.com.pk

Name of shareholder/joint shareholders	
Registered Address	
Number of shares held and folio number	
CNIC Number (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government.)	

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 **(✓)** mark in the appropriate box below (delete as appropriate);

<table>
<tr><th>Sr. No.</th><th>Nature and Description of resolutions</th><th>No. of ordinary shares for which votes cast</th><th>I/We assent to the Resolutions (FOR)</th><th>I/We dissent to the Resolutions (AGAINST)</th></tr>
<tr><td>Agenda Item No. 4</td><td>"RESOLVED THAT the transactions, arrangements, agreements, and balances carried out by the Company with its Related Parties during the year ended June 30, 2026, as disclosed in the annual audited financial statements of the Company for the said period be and are hereby ratified, approved, and confirmed.

FURTHER RESOLVED THAT the Board of Directors and the Company be and is hereby fully authorized to enter into arrangements or carry out transactions from time to time with different Related Parties to the extent deemed fit and / or approved by the Board of Directors, during the financial year ending June 30, 2027 or up to next annual general meeting. The members have noted that for the aforesaid arrangements and transactions some or a majority of the Directors may be interested. Notwithstanding the same, the members hereby grant an advance authorization and approval to the Board Audit Committee and the Board of Directors of the Company, including under Sections 207 and / or 208 of the Companies Act, 2017 (to the extent applicable) to review and approve all Related Party transactions as per the quantum approved by the Board of Directors from time to time.

FURTHER RESOLVED THAT the transactions approved by the Board of Directors shall be deemed to have been approved by the shareholders under Section 207 and / or 208 of the Companies Act, 2017 (if triggered) and shall be placed before the shareholders in the next Annual General Meeting for their ratification and confirmation (if required)."</td><td></td><td></td><td></td></tr>
<tr><td>Agenda Item No. 5</td><td>"RESOLVED THAT the consent and approval of the members be and is hereby accorded under Section 199 of the Companies Act, 2017, the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 and other applicable laws, for making investments, from time to time, in the following associated companies / associated undertakings of the Company, within the respective limits specified against each company and subject to the terms and conditions as mentioned in the Annexure 'A' of Statement under Section 134(3) of the Companies Act, 2017:

<table>
<tr><th>S. No.</th><th>Name of Associated Companies / Undertakings</th><th>Sanctioned Limit for Investment (loans, advances, running finance, guarantee, etc.) (In "PKR")</th></tr>
<tr><td>1.</td><td>Lytel (Private) Limited</td><td>Up to PKR 500 Million.</td></tr>
<tr><td>2.</td><td>Supernet Technologies Limited ("STL")</td><td>Up to PKR 500 Million.</td></tr>
<tr><td>3.</td><td>Supernet Infrastructure Solutions (Private) Limited ("SIS")</td><td>Up to PKR 500 Million.</td></tr>
<tr><td>4.</td><td>Supernet Secure Solutions (Private) Limited ("SSS")</td><td>Up to PKR 500 Million.</td></tr>
<tr><td>5.</td><td>Supernet E-Solutions (Private) Limited ("SES")</td><td>Up to PKR 500 Million</td></tr>
</table>
FURTHER RESOLVED THAT the aforesaid investment limits be and are hereby approved to be utilized, as and when required, in any form / nature of investment including equity, shares, loans, advances, running finance, guarantee, indemnity, pledge of shares and/or other permitted forms of financial support, subject to the terms and conditions as mentioned in the Statement under Section 134(3) of the Companies Act, 2017 and applicable laws.

FURTHER RESOLVED THAT the proposed investments may be financed through the Company's internal cash flows and/or borrowed funds, as may be determined by the Board of Directors from time to time, subject to the terms and conditions disclosed in the Statement under Section 134(3) of the Companies Act, 2017 and applicable laws.</td><td></td><td></td><td></td></tr>
</table>

	FURTHER RESOLVED THAT the aforesaid approval shall remain valid for a period up to the conclusion of the next Annual General Meeting of the Company and shall be renewable thereon for further period(s), as may be approved by the members in accordance with applicable law. **FURTHER RESOLVED THAT** the consent and approval of the members be and is hereby accorded to ratify and confirm, to the extent required under Section 199 of the Companies Act, 2017, the transaction(s) and/or outstanding amount(s) arising from normal trade transactions with the relevant associated company / associated undertaking which remained outstanding beyond the applicable trade credit period and were accordingly considered as investment(s) for the purposes of Section 199, as disclosed in Notes no. 11, 13 and 15 of the Company's Unconsolidated Financial Statements for the year ended June 30, 2026, including the comparative figures for the year ended June 30, 2025, together with the continuation thereof up to the date of repayment or settlement, as applicable and the Board of Directors of the Company be and is hereby authorized to determine, approve and finalize the terms and conditions thereof and to take all necessary actions in this regard in accordance with applicable laws and regulations. **FURTHER RESOLVED THAT** the Chief Executive Officer and / or any Director and / or the Company Secretary and / or the Chief Financial Officer of the Company be and are hereby singly authorized, to take and do, and/or cause to be taken or done, any/all necessary actions, deeds and things which are or may be necessary, incidental and/or consequential for giving effect to the aforesaid resolution and to make the investments within the approved limits, as and when required, including but not limited to negotiating, finalizing and executing any necessary agreements, documents and instruments and attending to all ancillary matters thereto, subject to applicable laws and regulatory requirements."			
Agenda Item No. 6	**"RESOLVED THAT** pursuant to Section 199, 207, 208 and other applicable provisions of the Companies Act, 2017 and other applicable laws, approval of the members be and is hereby accorded to the Company for converting the outstanding amount of PKR 372,214,136/- payable by STL to the Company under the SPA, into a mark up bearing loan/financing facility on such terms and conditions, including tenure, rate of markup, repayment and other terms as detailed in the Statement of Material Facts disclosed to the shareholders. **FURTHER RESOLVED THAT** the special resolution passed by the shareholders of the Company on January 16, 2014 pursuant to Section 183 (3) of the Companies Act, 2017 is amended only to the extent that a portion of the consideration payable under the SPA (i.e PKR 372,214,136/-) shall be converted into a loan facility. **FURTHER RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to finalize, approve and give effect to the aforesaid financing/loan arrangement and to make, approve and execute any financing agreements with STL as well as any amendments, modifications, variations or additions to the SPA and/or any ancillary or supplemental documents as may be considered necessary or expedient in connection therewith. **FURTHER RESOLVED THAT** the Chief Executive Officer, Company Secretary, Chief Financial Officer or any Director (the "Authorized Persons"), be and are hereby singly authorized to finalize, execute and deliver all agreements, documents and instruments and to take all necessary actions and complete all legal, regulatory and corporate formalities for giving effect to the foregoing resolutions."			

_____
Signature of shareholder(s)
Place:
Date:

NOTES:

1. Duly filled postal ballot should be sent to Chairman of the meeting through post at 7th Floor, Tower A, World Trade Center, Khayaban-e-Roomi, Block-5, Clifton, Karachi (Attention of the Company Secretary) OR through the registered email address of the member at tcl_legal@telecard.com.pk with subject of '**TCL – Postal Ballot for AGM 2026'.**
2. Copy of CNIC should be enclosed with the postal ballot form.
3. Postal ballot forms should reach chairman of the meeting on or before **November 26, 2026 before 5:00 p.m**. Any postal ballot received after this date, will not be considered for voting.
4. Signature on postal ballot should match with signature on CNIC.
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.

FORM OF PROXY

ANNUAL GENERAL MEETING

I/We, _____s/o_____, holding CNIC/Passport No./Registration No. / CUIN No. _____and being a member of **Telecard Limited** ("the Company") holding _____ ordinary shares of the Company, hereby appoint _____ son / daughter of _____, holding CNIC/Passport No. _____, or failing him/her hereby appoint _____ of _____, holding CNIC/Passport No. _____, as my/our proxy to vote for me/us and my/our behalf at the Annual General Meeting of the Company, to be held on the _____ day of _____ and at any adjournment thereof.

As witness my/our hand/seal this _____day of _____, 2026.

CDC Account No.

Revenue Stamp of Rs. 5/-

Signature of Shareholder / shareholders

WITNESSES:

1. **Signature:** _____
   Name: _____
   CNIC No.: _____
   Address: _____

2. **Signature:** _____
   Name: _____
   CNIC No.: _____
   Address: _____

Notes:

1. This Proxy Form, duly completed and signed, must be received at the Corporate Office of the Company, not less than 48 hours before the time of holding the meeting. A proxy must be a member of the Company.
2. The Proxy Form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
3. Attested copies of CNIC of the appointer and the proxy-holder shall be furnished with the Proxy Form.
4. The proxy-holder shall produce his/her original CNIC at the time of the meeting.
5. In case of corporate entity, the Board of Directors' resolution / Power of Attorney with specimen signature shall be submitted along with Proxy Form.