



May 25, 2022

Company Secretary
WorldCall Telecom Limited
112-113 Block S, Quadi -e Azam Industrial Estate
Kot Lak Pat
Lahore Cantt.

Dear Sir,

PRACTICING MEMBERS' CERTIFICATE ON CALCULATION OF "CONVERSION OF PREFERENCE SHARES (CPS) AND DIVIDEND PAYABLE ON SUCH PREFERENCE SHARES TO ORDINARY SHARE CAPITAL"

We have been requested by the management of Worldcall Telecom Limited (the Company) to provide a certificate on calculation of number of ordinary shares, to be issued on conversion of class "A" non-voting, cumulative, convertible preference shares of US \$ 100 each into ordinary shares of par value of Rs. 10 each (the Conversion).

Scope of Certificate

This certificate is issued to certify the calculation of number of Ordinary shares of par value of Rs. 10 each that may be issued on the Conversion of class "A" non-voting, cumulative, convertible preference shares of US \$ 100 each including accrued dividend upto Mandatory conversion date.

Management Responsibility

The responsibility for accurate conversion, compliance with the procedures, Articles of Association and regulatory formalities, compliance with other contractual requirements and obtaining relevant approvals is that of the management and those charged with governance

Auditor's Responsibility

Our responsibility is to check the calculation of number of Ordinary shares of par value of Rs. 10 each that may be issued upon the Conversion of class "A" non-voting, cumulative, convertible preference shares including accrued dividend, thereon, upto Mandatory conversion date at a discounted price of Rs. 1.1937 per share.

Our verification was limited to the following procedures performed on the following documents/information as provided by the management:

1. Review calculation of the Conversion prepared by the management;
2. Review of Central Depository Company (CDC) statement dated 01-4-22 showing issued Ordinary and preference shares of the Company ;
3. Obtaining Management Representation regarding the conversion.
4. Review calculation of dividend payable on preference shares
5. Review Discounted price for conversion which is calculated at 60% of the last 90 days volume weighted average price of the conversion option exercise date which is July 20, 2018;

(Signature)

Also at:

KARACHI OFFICE # 807, 8TH FLOOR, Q.M. HOUSE, PLOT NO. 11/2, ELLANDER ROAD, OPP SHAHEEN COMPLEX,
OFF: 11, CHUNDRIGAR ROAD, KARACHI - PAKISTAN.
Tel: +92-21-32212382, +92-21-32212383, +92-21-32211516 +92-21-32211515
Email: khi@njmi.net

ISLAMABAD OFFICE # 17, 2nd FLOOR, HILL VIEW PLAZA, ABOVE FRESCO SWEETS, BLUE AREA JINNAH AVENUE ISLAMABAD, PAKISTAN.
Tel: +92-51-2228138, Fax: +92-51-2228139, Email: islamabadoffice@njmi.net

Certificate

- Based on the procedures performed in the preceding paragraph, we the statutory auditors of the Company, hereby certify that the conversion of 38,500 Class A non-voting, cumulative, convertible preference shares and dividend payable on such Preference shares, into ordinary shares of the Company of par value of Rs 10 each at a discounted price of Rs. 1.1937 per share, to M/s Ferret Consulting - FZC would be 174,254,579 & to AMB Management Consultants (Pvt.) Ltd would be 362,449,524.
- Accordingly, the pre and post position of paid-up capital /total issue due to conversion shall be as follows:

Ordinary Shares:

No. of Ordinary
Shares of par value
of Rupees 10 each

No. of Ordinary shares (before conversion) as per CDC statement	3,196,199,269
Add:	
Number of Ordinary shares to be issued pursuant to this conversion - Ferret Consulting - FZC	174,254,579
Number of Ordinary shares to be issued pursuant to this conversion - AMB Management Consultants (Pvt.) Ltd	<u>362,449,524</u>
Total	<u>3,732,903,372</u>

Preference Shares:

	No. of Preference Shares of USD 100 each [Class A]	No. of Preference Shares of USD 100 each [Class B]	No. of Total Preference Shares of USD 100 each
No. of preference shares (before conversion) as per CDC statement	97,100	58,600	155,700
Less: Number of CPS converted pursuant to this conversion	(38,500)	-	(38,500)
Net No. of preference shares left (after conversion)	58,600	58,600	117,200

The company is in compliance with the Articles of Association with regard to calculation of number of shares that may be issued on the conversion of CPS

The Company has complied with relevant regulatory requirements pursuant to the Cancellation and Conversion

As represented by the management. It is the sole responsibility of the company for compliance with the regulatory framework in connection with the allotment of shares.

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Restriction on Use and Distribution

This certificate has been issued on the specific request of the company and is not to be used or distributed for any other purpose or to be presented in any court of law. This certificate is restricted to the facts stated herein.

Yours truly,

Nasir Javaid Maqsood Imran

Nasir Javaid Maqsood Imran
Chartered Accountants
Lahore.



March.

Dec 27, 2022

Company Secretary
 Worldcall Telecom Limited
 112-113 Block S, Quadi —e Azam Industrial Estate
 Kot Lak Pat
 Lahore Cantt.

Dear Sir,

PRACTICING MEMBERS' CERTIFICATE ON CALCUALTION OF "CONVERSION OF PREFERENCE SHARES (CPS) AND DIVIDEND PAYABLE ON SUCH PREFERENCE SHARES TO ORDINARY SHARE CAPITAL"

We have been requested by the management of Worldcall Telecom Limited (the Company) to provide a certificate on calculation of number of ordinary shares, to be issued on conversion of class "A" non-voting, cumulative, convertible preference shares of US \$ 100 each into ordinary shares of par value of Rs. 10 each (the Conversion).

Scope of Certificate

This certificate is issued to certify the calculation of number of Ordinary shares of par value of Rs. 10 each that may be issued on the Conversion of class "A" non-voting, cumulative, convertible preference shares of US \$ 100 each including accrued dividend up to Mandatory conversion date.

Management Responsibility

The responsibility for accurate conversion, compliance with the procedures, Articles of Association and regulatory formalities, compliance with other contractual requirements and obtaining relevant approvals is that of the management and those charged with governance.

Auditor's Responsibility

Our responsibility is to check the calculation of number of Ordinary shares of par value of Rs. 10 each that may be issued upon the Conversion of class "A" non-voting, cumulative, convertible preference shares including accrued dividend, thereon, up to Mandatory conversion date at a discounted price of Rs. 0.91153 per share.

Our verification was limited to the following procedures performed on the following documents/information as provided by the management:

1. Review calculation of the Conversion prepared by the management;
2. Review of Central Depository Company (CDC) statement dated 26-12-22 showing issued Ordinary and preference shares of the Company
3. Obtaining Management Representation regarding the conversion.
4. Review calculation of dividend payable on preference shares
5. Review Discounted price for conversion which is calculated at 60% of the last 90 days volume weighted average price of the conversion option exercise date which is Nov 30, 2022

Certificate

Based on the procedures performed in the preceding paragraph, we the statutory auditors of the Company, hereby certify that the conversion of 13,000 Class A non-voting, cumulative, convertible preference shares and dividend payable on such Preference shares, into ordinary shares of the Company of par value of Rs 10 each at a discounted price of Rs. 0.91153 per share to AMB Management Consultants (Pvt.) Ltd. would be 413,538,037. Accordingly, the pre and post position of paid-up capital /total issue due to conversion shall be as follows:

Ordinary Shares:

	No. of Ordinary Shares of par value of Rupees 10 each
No. of Ordinary shares (before conversion) as per CDC statement	3,732,903,372
Add:	
Number of Ordinary shares to be issued pursuant to this conversion — AMB Management Consultants (Pvt.) Ltd	413,538,037
Total	<u>4,146,441,409</u>

Preference Shares:

	No. of Preference Shares of USD 100 each [Class A]	No. of Preference Shares of USD 100 each [Class B]	No. of Total Preference Shares of USD 100 each
No. of preference shares (before conversion) as per CDC Statement	58,600	58,600	117,200
Less: Number of CPS converted pursuant to this conversion	(13,000)		(13,000)
Net No. of preference shares left (after conversion)	45,600	58,600	104,200

The company is in compliance with the Articles of Association with regard to calculation of number of shares that may be issued on the conversion of CPS.

The Company has complied with relevant regulatory requirements pursuant to the Cancellation and Conversion.

As represented by the management. It is the sole responsibility of the company for compliance with the regulatory framework in connection with the allotment of shares.

Restriction on Use and Distribution

This certificate has been issued on the specific request of the company and is not to be used or distributed for any other purpose or to be presented in any court of law. This certificate is restricted to the facts stated herein.

Yours truly,

Tariq Abdul Ghani Maqbool & Co.

Tariq Abdul Ghani Maqbool and Co
Chartered Accountants
Lahore

June 27, 2023

Aug 2023

Company Secretary
 WorldCall Telecom Limited
 112-113 Block S, Quaid-e-Azam Industrial Estate
 Kot-Lakh Pat
 Lahore.

Dear Sir,

PRACTICING MEMBERS' CERTIFICATE ON CALCULATION OF "CONVERSION OF PREFERENCE SHARES (CPS) AND DIVIDEND PAYABLE ON SUCH PREFERENCE SHARES TO ORDINARY SHARE CAPITAL"

We have been requested by the management of WorldCall Telecom Limited (the Company) to provide a certificate on calculation of number of ordinary shares, to be issued on conversion of class "B" non-voting, cumulative, convertible preference shares of US \$ 100 each into ordinary shares of par value of Rs. 10 each (the Conversion).

Scope of Certificate

This certificate is issued to certify the calculation of number of Ordinary shares of par value of Rs. 10 each that may be issued on the Conversion of class "B" non-voting, cumulative, convertible preference shares of US \$ 100 each including accrued dividend up to Mandatory conversion date.

Management Responsibility

The responsibility for accurate conversion, compliance with the procedures, Articles of Association and regulatory formalities, compliance with other contractual requirements and obtaining relevant approvals is that of the management and those charged with governance.

Auditor's Responsibility

Our responsibility is to check the calculation of number of ordinary shares of par value of Rs. 10 each that may be issued upon the Conversion of class "B" non-voting, cumulative, convertible preference shares including accrued dividend, thereon, up to Mandatory conversion date at a discounted price of Rs. 0.70895 per share.

Our verification was limited to the following procedures performed on the following documents/information as provided by the management:

1. Review calculation of the Conversion prepared by the management;
2. Review of Central Depository Company (CDC) statements showing issued Ordinary and preference shares of the Company;
3. Obtaining Management Representation regarding the conversion;
4. Review calculation of dividend payable on preference shares and
5. Review Discounted price for conversion which is calculated at 60% of the last 90 days volume weighted average price of the conversion option exercise date which is June 27, 2023.



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Certificate

Based on the procedures performed in the preceding paragraph, we the statutory auditors of the Company, hereby certify that the conversion of 16,000 Class B non-voting, cumulative, convertible preference shares of USD 100 each and dividend payable on such Preference shares to the tune of USD 472,000, at a discounted price of Rs. 0.70895 per share to AMB Management Consultants (Pvt.), Ferret Consulting-F.Z.C and GlobalTech World (Pvt.) Ltd. would result into issuance of 835,847,777 ordinary shares of the Company having par value of Rs 10 each.

Accordingly, the pre and post position of paid-up capital /total issue due to conversion shall be as follows:

Ordinary Shares:

	No. of Ordinary Shares of par value of Rupees 10 each
No. of Ordinary shares (before conversion) as per CDC statement	4,146,441,409

Add:

Number of Ordinary shares to be issued pursuant to this conversion — AMB Management Consultants (Pvt.) Ltd	261,202,430
Number of Ordinary shares to be issued pursuant to this conversion — Ferret Consulting-F.Z.C	156,721,458
Number of Ordinary shares to be issued pursuant to this conversion — GlobalTech World (Pvt.) Ltd	417,923,889

Total

4,982,289,186

Preference Shares:

	No. of Preference Shares of USD 100 each [Class A]	No. of Preference Shares of USD 100 each [Class B]	No. of Total Preference Shares of USD 100 each
No. of preference shares (before conversion)	45,600	58,600	104,200
conversion) as per CDC statement			
Less: Number of CPS converted pursuant to this conversion	-	(16,000)	(16,000)
Net No. of preference shares left (after conversion)	45,600	42,600	88,200

The company is in compliance with the Articles of Association with regard to calculation of number of shares that may be issued on the conversion of CPS.

The Company has complied with relevant regulatory requirements pursuant to the Cancellation and Conversion.

As represented by the management. It is the sole responsibility of the company for compliance with the regulatory framework in connection with the allotment of shares.



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Restriction on Use and Distribution

This certificate has been issued on the specific request of the company and is not to be used or distributed for any other purpose or to be presented in any court of law. This certificate is restricted to the facts stated herein.

Yours truly,



Tariq Abdul Ghani Maqbool and Co
Chartered Accountants
Lahore

