

NO: ASECT/MISX-PSX/SH-PR/2024

Dated: April 15, 2024.



Ms. Fatima Azmat

Assistant Manager, Listed Companies Compliance-RAD
Pakistan Stock Exchange Limited.
Stock Exchange Building, Stock Exchange Road,
KARACHI.

SUBJECT: UNUSUAL MOVEMENT IN THE PRICE OF THE SHARES OF PAKISTAN TELECOMMUNICATION COMPANY LIMITED (PTCL)

Dear Ms. Azmat,

Please refer to your letter No. PSX/Gen-509 dated April 8, 2024, on the captioned subject. According to the PSX database, the average market price of PTCL shares from March 01 to March 13, 2024, stood at PKR 12.31, while during the period from March 14 to March 31, 2024, it increased to PKR 15.74.

Pursuant to the provisions of rule 5.6.1 of the PSX Rule Book and Section 96 of the Securities Act 2015, Company had disseminated the price sensitive information on December 14, 2023. Wherein, it was notified that consequent to the approval of PTCL Board of Directors, the Company has entered into a Share Purchase Agreement with the shareholders of Telenor Pakistan (Private) Limited ("TPL") for the acquisition of 100% shares of TPL, based on an Enterprise Value of PKR 108 billion on a cash free, debt free basis (the "Transaction"). The Transaction will be financed by external debt that will be raised by the Company.

We believe that the investors reacted favorably to the disclosed information, as evidenced by the PSX record. Following the dissemination of the price-sensitive details, the market price of PTCL shares rose to PKR 13.54 by the close of March 14, 2024, compared to the previous day's closing price of PKR 12.59 on March 13, 2024. Subsequently, the value of PTCL shares continued to rise, reaching PKR 18.27 by the close of March 29, 2024, the final working day of the month.

It is evident that the upward trend in PTCL's share price was driven by the Company's announcement on March 14, 2024, regarding its acquisition of TPL. Moreover, we feel that the PSX market is presently showing upward trajectory due to positive economic fronts.

Sincerely

A handwritten signature in blue ink that reads 'Zahida'.

Ms. Zahida Awan
Company Secretary

Cc:

The Director (LCD-SD)
Supervision Division,
Securities and Exchange Commission of Pakistan,
63, NIC Building, Jinnah Avenue, Blue Area, Islamabad.

The Chief Regulatory Officer
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.