



Notice of Material Information

FORM-25

NO: ASECT/MISC/BOD/2023

Dated: December 14, 2023.

The General Manager

Pakistan Stock Exchange Ltd.
Stock Exchange Building,
Stock Exchange Road,
KARACHI.

Subject: - **Disclosure of Material Information**

Dear Sir,

This notice is given pursuant to rule 5.6.1 of the Rule Book of Pakistan Stock Exchange Limited (PSX) (updated on 28 November 2023) (hereinafter referred to as the "Rule Book") read with Section 96 and other enabling provisions of the Securities Act 2015 (hereinafter referred to as the "Securities Act") and all other related and/or enabling provisions of the Rule Book and Securities Act. We hereby convey the following information:

Further to our letter dated August 29, 2023, whereby the Board of Directors of Pakistan Telecommunication Company Limited (PTC/Company) had authorized the Company to offer a binding offer to the target company. In view of the above, this is to notify your good office(s) that consequent to the approval of the Board of Directors of the Company, it has entered into a Share Purchase Agreement (SPA) with the shareholders of Telenor Pakistan (Private) Limited ("TPL") for the acquisition of 100% shares of TPL, based on an Enterprise Value of PKR 108bn on a cash free, debt free basis (the "Transaction"). The Transaction will be financed by external debt that will be raised by the Company.

Telenor Pakistan is a strong mobile operator serving ~45 million subscribers with reported revenue of PKR 112bn and EBITDA margin of ~43% based on last twelve months (LTM) September 2023 financial reporting. The Transaction provides an opportunity for in-market consolidation in the telecom market which will predominantly lead to an improved long-term outlook of the telecom sector. The Transaction will also improve the capabilities of the combined entities and results in improved coverage and quality of services to customers and enable wider access to communication solutions for businesses while supporting economic growth of Pakistan. It will further strengthen the position of PTCL Group as a leading operator in Mobile, fixed and microfinancing serving more than 70 million customers, upon completion of the transaction. We expect that the combined infrastructure assets of both entities shall unlock value in synergies. PTCL efforts to build a prosperous and digitally connected nation and position PTCL as the national champion to support Pakistan's digital transformation.

The above Transaction is subject to all corporate/regulatory approvals, completion of formalities, and signing of necessary agreement(s)/instrument(s) and customary closing.

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In view thereof, we would like to communicate the foregoing updates to the PSX.

Kindly disseminate this information to all concerned accordingly including but not limited to the TRE Certificate holders of the Exchange.

Sincerely

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

Ms. Zahida Awan
Company Secretary
Pakistan Telecommunication Company Limited

Cc:

The Executive Director / HOD
Offsite-II Department,
Supervision Division,
Securities and Exchange Commission of Pakistan,
63, NIC Building, Jinnah Avenue, Blue Area,
Islamabad.

Head Listed Companies Compliance
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi



Annexure A

**DISCLOSURE FORM
IN TERMS OF SECTIONS 96 AND 131 OF THE SECURITIES ACT, 2015**

Name of Company: Pakistan Telecommunication Company Limited
Date of Report: December 14, 2023
Address of registered Office: PTCL Head Office, Room No. 17, Ground Floor (Margalla Side), Ufone Tower, Plot No. 55-C, Main Jinnah Avenue, Sector F-7/1, Blue Area, Islamabad
Contact Information: Ms. Zahida Awan
Group Chief Legal Officer and Company Secretary
Pakistan Telecommunication Company Limited

Please mark the appropriate box below (see General Instruction A.1 below before filing the details).

Disclosure of price sensitive / inside information by listed company.

Further to our letter dated August 29, 2023, whereby the Board of Directors of Pakistan Telecommunication Company Limited (PTC/Company) has authorized the Company to offer a binding offer to the target Company. Subsequently, after a due diligence process, the target company has agreed to the binding offer on mutually agreed terms.

Consequent to the Board of Directors of the Company approval in its meeting held on December 13, 2023, Company has reached into Share Purchase Agreement (SPA) Agreement for the transaction with the shareholders of Telenor Pakistan (Private) Limited ("TPL") for the acquisition of 100% shares of TPL, based on an Enterprise Value of PKR 108bn on a cash free, debt free basis (the "Transaction"). The transaction will be financed by external debt that will be raised by the Company.

In case of any development in this respect PSX shall accordingly be notified as per applicable laws.

Please inform the TRE Certificate holders of the exchange accordingly.

Yours sincerely,

Zahida Awan
Company Secretary