



20 December 2023

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

Subject: Certified True Copy of Board Resolution Passed by Circulation dated 19 December 2023

Dear Sir,

In accordance with clause 5.6.9(b) of the Pakistan Stock Exchange Rule Book, we are pleased to submit certified true copy of the Board Resolutions passed by the Board of Directors of Telecard Limited on 19 December 2023.

Regards,

A handwritten signature in blue ink, appearing to read "Waseem Ahmad".

Waseem Ahmad
Director / Company Secretary



Enclosure: As above.



Extract of Resolution by Circulation No. 177
Divestment of 81.18% shareholding of Telecard Limited in Supernet Limited subject to the approval of Company's shareholders pursuant Section 183(3) of the Companies Act, 2017

WHEREAS as part of the ongoing group reorganization, Telecard Limited (the "**Company**") intends to sell and transfer its entire shareholding in Supernet Limited ("**Supernet**") (i.e. 100,216,722 shares constituting 81.18% of the issued and paid-up capital of Supernet) to Hallmark Company Limited ("**Hallmark**"), a direct subsidiary of the Company ("**Proposed Transaction**").

AND WHEREAS the Company and Hallmark are related parties (with Hallmark being a direct subsidiary of the Company), and the Proposed Transaction shall constitute a related party transaction for the purposes of Section 208 of the Companies Act, 2017 ("**Companies Act**"). Accordingly, the information in Annexure 'A' attached hereto is provided to the Board of Directors (the "**Board**"), in compliance with the requirements of the Companies (Related Party Transactions and Maintenance of Related Records) Regulations, 2018.

AND WHEREAS the Proposed Transaction involves the disposal by the Company of its subsidiary. As such, the approval of the Company's shareholders is required pursuant to the provisions of Section 183(3)(b) of the Companies Act.

Accordingly, the following resolutions are proposed to be passed by the Board:

"RESOLVED THAT the Board of the Company, keeping in mind that the Proposed Transaction constitutes a related party transaction and having reviewed the information provided in Annexure 'A' hereto, hereby approve the Proposed Transaction for an aggregate amount of PKR. 1,308,830,390/- (Pak Rupees One Billion Three Hundred Eight Million Eight Hundred Thirty Thousand Three Hundred Ninety), subject to obtaining the requisite approval of the shareholders at an extra-ordinary general meeting and satisfaction of all other necessary requirements and formalities. "

"FURTHER RESOLVED THAT an extraordinary general meeting of the shareholders of the Company be convened, to obtain the approval of the Company's shareholders for the Proposed Transaction, pursuant to Section 183(3)(b) of the Companies Act, and that all necessary notices and documents in respect of the same, in accordance with the Companies Act, be prepared and sent to all shareholders of the Company in accordance with the applicable laws."

"FURTHER RESOLVED THAT Mr. Syed Aamir Hussain Chief Executive Officer / Director or Mr. Waseem Ahmad Director / Company Secretary of the Company, be and are hereby singly authorized to do all acts, deeds and things, take any or all necessary actions to complete all legal formalities and file all necessary documents as may be necessary or incidental for the purpose of implementing the aforesaid resolutions, as well as carry out any other act or step which may be ancillary and / or incidental to do the above and necessary to fully achieve the object of the aforesaid resolutions."

Certified by,

Waseem Ahmad
Director / Company Secretary



Dated: 19 December 2023



ANNEXURE A

INFORMATION PERTAINING TO THE RELATED PARTY TRANSACTION

S. No.	Description	Information Required
(a)	Name of related party:	Hallmark Company Limited
(b)	Names of the interested or concerned persons or directors:	<ol style="list-style-type: none"> 1. Syed Aamir Hussain (Director) 2. Mr. Waseem Ahmad (Director) 3. Syed Hashim Ali (Director) 4. Mr. Asad Mujtaba Naqvi (Director) 5. Ms. Fabzia Ahsen (Director)
(c)	Nature of relationship, interest or concern along with complete information of financial or other interest or concern of directors, managers or key managerial personnel in the related party:	The abovementioned directors are also directors of Hallmark Company Limited.
(d)	Detail, description, terms and conditions of transaction:	The details and terms and conditions of the transaction will be set forth in the Share Purchase Agreement which will be finalized after obtaining shareholders' approval. However, up to 100,216,722 shares i.e. 81.18% of the issued and paid up share capital of Supernet Limited will be sold and transferred to Hallmark Company Limited by Telecard Limited against a consideration of up to PKR. 1,308,830,390/- (Pak Rupees One Billion Three Hundred Eight Million Eight Hundred Thirty Thousand Three Hundred Ninety) in either one or multiple phases.
(e)	Amount of transactions:	Up to PKR. 1,308,830,390/- (Pak Rupees One Billion Three Hundred Eight Million Eight Hundred Thirty Thousand Three Hundred Ninety)
(f)	Timeframe or duration of the transaction or contracts or arrangements:	The Share Purchase Agreement will continue to remain in effect until the sale is completed. It is anticipated that the transaction will conclude within 18 months, subject to receipt of all necessary corporate and regulatory approvals.
(g)	Pricing policy:	The shares of Supernet Limited will be sold at PKR 13.06/- per share i.e. the break-up value per share, based on the latest audited financial statements of Supernet Limited (i.e. 30 June 2023)
(h)	Recommendations of the audit committee, where applicable:	The Board Audit Committee has recommended the aforesaid transaction to the Board.
(i)	Any other relevant and material information that is necessary for the Board to make a well-informed decision regarding the approval of the related party transactions	The rationale for the divestment is to achieve internal group restructuring in order to add value to the group companies.



TELECARD LIMITED