

# Notice of 26<sup>th</sup> Annual General Meeting ("AGM")

Notice is hereby given that 26<sup>th</sup> Annual General Meeting ("AGM") of the shareholders of WorldCall Telecom Limited (the "Company" or "WTL") will be held on **Thursday, April 30, 2026 at 11:00 a.m.** at Registered Office: Plot No. 112-113, Block-S, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore-Pakistan to transact the following business:

### ORDINARY BUSINESS:

- To confirm the minutes of the 25<sup>th</sup> Annual General Meeting held on April 30, 2025;
- To receive, consider, adopt annual audited separate as well as consolidated Financial Statements of the Company for the year ended December 31, 2025, Director's and Auditor's reports thereon and Chairman's Review Report;
- To appoint Auditors of the Company and to fix their remuneration. The members are hereby notified that the Board and the audit committee have recommended the name of M/s Tariq Abdul Ghani & Co., Chartered Accountants, the retiring auditors for re-appointment as auditors of the Company.
- To elect eight (8) members of the Board of Directors of the Company in accordance with the provisions of Section 159(1) of the Companies Act, 2017 for a period of three years, commencing from May 31, 2026. The names of retiring Directors are listed as under.
  - Mr. Mehdi Mohamed Jawad Abdullah Al Abduwani
  - Dr. Syed Salman Ali Shah
  - Mr. Muhammad Sarfraz Soab
  - Mr. Babar Ali Syed
  - Mr. Muhammad Azhar Saeed
  - Mr. Mubasher Lucman
  - Mrs. Hina Babar
  - Mr. Tariq Hassan
 The retiring Directors are eligible for re-election.

### SPECIAL BUSINESS:

- To consider the change of name of the Company from WorldCall Telecom Limited to WorldCall Technologies Limited, subject to the approval of the Registrar, Securities and Exchange Commission of Pakistan (SECP), and all other requisite regulatory approvals, and the consequent amendments in the Memorandum and Articles of Association of the Company.
- To consider and approve the proposal for expansion of the Company's business by establishing international operations in the United Arab Emirates, including the acquisition and/or transfer of interest in a Dubai-based entity presently held by the sponsors/directors of the Company in accordance with Section 208 of the Companies Act, 2017, subject to the approval of shareholders and all requisite regulatory approvals, and to pass the special resolution as set out in the statement of material facts annexed to this notice.
- To consider and approve the alterations in the Articles of Association of the Company by passing a special resolution as set out in the statement of material facts annexed to this notice for extension of Mandatory Conversion Date to 2030 in relation to Convertible Preference Shares;
- To consider the rearrangement and reclassification of the authorized share capital of the Company in accordance with Section 85 of the Companies Act, 2017, and the consequent amendments in the Memorandum and Articles of Association of the Company.
- To consider the reduction of the share capital of the Company in accordance with Section 89 of the Companies Act, 2017 by approximately 90%.
- To consider the sub-division of the ordinary share capital of the Company by changing the nominal (par) value of ordinary shares from PKR 10/- to PKR 1/-, per share keeping the existing number of shares unchanged, and the consequential increase in the number of ordinary shares, along with the corresponding amendments in the Memorandum and Articles of Association of the Company.

### Contingency of Implementation

The proposed sub-division of ordinary shares (stock split) is contingent upon the approval and successful implementation of the United Arab Emirates, including the acquisition and/or transfer of interest in a Dubai-based entity presently held by the sponsors/directors of the Company is not approved and/or implemented, the Company shall not proceed with the proposed sub-division of shares. (Attached to this Notice being circulated to the shareholders is a statement of material facts along with draft resolutions in relation to the aforesaid special business, as required under Section 166(3) and 134(3) of the Companies Act, 2017).

April 09, 2026  
Lahore:

By Order of the Board  
**Muhammad Sarfraz Jawad**  
Company Secretary

### NOTES:

- The Share Transfer Books of the Company will remain closed for the period from **April 23, 2026 to April 30, 2026** (both days inclusive). Transfers received in order at the Office of Company's Share Registrar/M/s. THK Associates (Private) Limited, 32-C, Jami Commercial Street, Phase VII, DHA, Karachi-Pakistan ("Registrar") at the close of business on April 22, 2026 will be considered in time to attend and vote at the Meeting. As per section 166 of the Commission, no gifts will be distributed at the meeting.
- A member of the Company entitled to attend and vote at this meeting, may appoint another member as his/her proxy to attend and vote instead of him/her. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.
- In pursuance of Circular No. 4 of 2021 dated February 15, 2021 issued by the Securities and Exchange Commission of Pakistan, the members shall also be entitled to attend this meeting through video link facility/electronic facility. Members attending this meeting by availing above facility shall only vote through postal ballot (if required) in accordance with the relevant requirements. Members interested in attending this meeting through video link/electronic means are requested to register themselves by submitting following particulars at email address: company.secretary@worldcallpk before the close of business on April 22, 2026.

Name	*CNIC No./ Passport No. (in case of foreigner)	Folio No./ CDC Account No.	Mobile No.	No. of Shares Held
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\*Please also attach legible scanned copy of CNIC/Passport (in case of foreigner). Registration request must be sent through email address available/registered with the Company i.e. provided by CDC in case of shares held in book entry form in CDS or available with the Company in case of shares held in physical form.

- The Company will send the link of video/electronic facility and other relevant information to respective members in order to enable them to access the video/electronic facility and attend this meeting. Please note that requirements of Note 5 below shall be followed in case of proxy/ representative of corporate body and link of video/electronic facility shall only be sent upon receipt of original documents.
- If clarified that members attending this meeting by availing above facility shall only vote through postal ballot (if required) in accordance with the relevant requirements.
- The CDC Account Holders will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan.
  - For attending the Meeting:**
    - In case of individual, the account holders and/or sub-account holders and their registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by showing his original CNIC or Passport at the time of attending the Meeting.
    - In case of 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 Meeting.
  - For appointing Proxies:**
    - In case of individuals, the account holders and/or sub-account holders and their registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per the above requirements.
    - The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
    - Attested copies of CNIC or the passport of the beneficial owner and the proxy shall be furnished with the proxy form.
    - The proxy shall produce his/her original CNIC or original Passport at the time of meeting.
    - In case of 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.
- Members may avail video conference facility for this Annual General Meeting at such other location(s) as may be required by members, provided the Company receives consent (standard format is given below) at least 7 days prior to the date of the Meeting from members holding in aggregate 10% or more shareholding residing at above location. The Company will intimate respective members regarding venue of the video-link facility before the date of Meeting along with complete information necessary to enable them to access the facility.
 

"I, \_\_\_\_\_, being member(s) of WorldCall Telecom Limited, holder of \_\_\_\_\_ Ordinary Share(s) as per Registered Folio No./CDC Account No. \_\_\_\_\_ hereby opt for video conference facility at \_\_\_\_\_ in respect of Annual General Meeting of the Company to be held on April 30, 2026.

Signature of Member"

- Conversion of Physical Securities into Book Entry Form**  
As per Section 72 of the Companies Act, 2017 requires every company to replace its physical shares with book-entry form within the period to be notified by the SECP. The shareholders having physical shareholding are accordingly encouraged to open their account with Investor Account Services of CDC or Sub-account with any of the brokers and convert their physical shares into scrip less form. This will facilitate the shareholders in many ways, including safe custody and sale of shares, any time they want, as the trading of physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange Limited.

### Election of Directors

- Any person who seeks to contest the Election of Directors shall, whether he/she is a retiring director or otherwise, file with the Company the following documents and information at its registered office not later than fourteen days before the day of the above said meeting:
- Notice of his/her intention to offer himself/herself for the election as a Director in terms of Section 159(3) of the Companies Act, 2017.
  - Consent to act as Director as prescribed under Section 167 of the Companies Act, 2017.
  - His/her Folio No./CDC Investors Account No./CDC Sub-Account No., number of shares held and contact details.
  - Profile including other Directorships/Offices held, if any, along with his/her address to be placed on the website of the Company.
  - An attested copy of Computerized National Identity Card (CNIC)/Passport (in case of foreigner) and Taxpayer Registration Certificate.
  - A declaration that:
    - He/she is not ineligible to become a director of the Company under the Companies Act, 2017 and/or other applicable laws/rules/regulations.
    - He/she is not a retiring director including as an alternate director of more than seven listed companies including this Company (when elected/appointed as Director).
    - He/she is not engaged in the business of brokerage, or is not a spouse of such person or is not a sponsor, director or officer of a corporate brokerage house.
    - He/she has not been declared by a court of competent jurisdiction as defaulter in repayment of loan to a financial institution.

- He/she is aware of the duties and powers of a Director under the applicable laws/rules/regulations, etc.
  - Person or persons independent Director shall not submit any declaration of independence under Section 167 and a declaration that he/she qualifies the criteria of independence under the Companies Act, 2017 and rules/regulations issued thereunder and that his/her name is listed on the data bank of independent directors maintained by an institute/organization duly notified by the Securities and Exchange Commission of Pakistan.
  - An undertaking on non-judicial stamp paper that he/she meets the requirements of Sub-Regulation (1) of Regulation 4 of the Companies (Manner and Selection of Independent Directors) Regulations, 2018 along with relevant supporting documents supporting the undertaking.
- The contesting candidates are requested to read the relevant provisions/ requirements relating to the election of Directors under the Companies Act, 2017 and rules/ regulations issued thereunder and ensure compliance with the same in letter and spirit.
- Members are requested to update changes in their addresses, if any.
  - For any query/request for information, Members may contact the Company at email company.secretary@worldcallpk and/or the Share Registrar of the Company at address given herein above and at +92 (021) 111-00-322, email sfc@thk.com. Members may also visit website of the Company www.worldcall.com.pk for notices/information.
- Procedure for E-Voting**
    - In accordance with the Companies (Postal Ballot) Regulation, 2018, (the "Regulations") the right to vote through electronic voting facility and voting by post shall be provided to members of every listed company along with relevant supporting documents supporting the undertaking.
    - Detail of e-Voting facility will be shared through e-mail with those members of the company who have valid cell numbers / e-mail addresses (Registered e-mail ID) available in the Register of Members of the Company by the end of business on April 29, 2026. Members who intend to exercise their right of vote through E-voting shall provide their valid cell numbers and email addresses on or before April 29, 2026.
    - Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
    - Members shall cast vote on the special businesses on April 27, 2026 till April 29, 2026 5:00 p.m. Voting shall close on April 29, 2026, at 5:00 p.m. A vote once cast by a Member shall not be allowed to be changed.
  - Procedure for Voting Through Postal Ballot**
    - Members may alternatively opt for voting through postal ballot. For convenience of the members, Ballot Paper is annexed to this notice and the same is also available on the Company's website [www.worldcall.com.pk](http://www.worldcall.com.pk) to download.
    - The members must ensure that the duly filled and signed ballot paper, along with a copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post at his address, Plot No. 112-113, Block S, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore, or on his email at [company.secretary@worldcallpk](mailto:company.secretary@worldcallpk), one day before the AGM, i.e. on 29 April, 2026 before 5:00 p.m. In case of member is a corporate entity, the Board's resolution / power of attorney with specimen signature shall also be furnished (unless it has been provided earlier) along with ballot paper to the Company. A postal ballot received after this time / date shall not be considered for voting. The signature on the Ballot Paper shall match with signature on the CNIC.
    - In compliance with Section 111 of the Regulations, the Board of the Company has appointed M/s Zahid Jamil & Co, Chartered Accountants, (a QCR rated audit firm) to act as the Scrutinizer of the Company election of directors to be held in the meeting and to undertake other responsibilities as defined in Regulation 11 of the Regulations.

### STATEMENT OF MATERIAL FACTS

**UNDER SECTIONS 166(3) AND 134(3) OF THE COMPANIES ACT, 2017**  
This statement sets out the material facts pertaining to the special business to be transacted at the 26<sup>th</sup> Annual General Meeting of the Company to be held on April 30, 2026 at 11:00 a.m. at Registered Office: Plot No. 112-113, Block-S, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore, Pakistan.

**Election of Directors:**  
The Election of Directors was held on May 31, 2023 and fresh election is due after three years. Therefore, the Board of Directors of the Company will be re-constituted for the next term of three years in this meeting. The Board has fixed number of elected directors at 8 (eight).  
In compliance of Section 166(3) of the Companies Act, 2017, for an independent director, consent papers will be accepted from those persons who meet the criteria set out for independence under Section 166 of the Companies Act, 2017 and after receiving relevant rules/regulations issued thereunder including availability of their names on the data bank of independent directors maintained by an institute/organization duly notified by the Securities and Exchange Commission of Pakistan. Further, the Company while selecting independent directors shall exercise its own due diligence and shall also assess respective competencies, diversity, skill, knowledge and experience of candidates. The Company shall ensure that independent directors are elected in the same manner as other directors are elected in terms of Section 159 of the Companies Act, 2017.

### Special Business and Provisions

- Section 12 — Change of name by a company
- Section 13 — Registration of change of name and effect thereof
- Section 38 — Alteration of articles
- Section 58 — Classes and kinds of share capital
- Section 85 — Power of company to alter its share capital
- Section 89 — Reduction of share capital
- Sections 90 to 96 — Provisions relating to reduction of share capital
- Section 208 — Related party transactions
- Any other applicable provisions of the Companies Act, 2017 and the rules and regulations made thereunder

### Special Business Agenda Item 1

To consider the change of name of the Company from **WorldCall Telecom Limited to WorldCall Technologies Limited**, subject to the approval of the Registrar, Securities and Exchange Commission of Pakistan (SECP), and all other requisite regulatory approvals, and the consequent amendments in the Memorandum and Articles of Association of the Company.

To better reflect its evolving business model and technology transformation, the Board recommended changing the name from WorldCall Telecom Limited to "WorldCall Technologies Limited", subject to the formal approval of the Registrar, SECP and relevant approvals.

### Proposed Special Resolutions

"RESOLVED THAT subject to the approval of the Registrar of Companies, Securities and Exchange Commission of Pakistan (SECP), and all other requisite regulatory approvals, the name of the Company be and is hereby changed from "WorldCall Telecom Limited" to "WorldCall Technologies Limited" or to such other name as may be approved by the Registrar.  
FURTHER RESOLVED THAT consequent upon the change of name the Memorandum and Articles of Association of the Company be and are hereby amended accordingly to reflect the new name wherever appearing. FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized and empowered to approve, make and incorporate any modification, amendment, addition or deletion in the proposed name or in the Memorandum and Articles of Association, as may be required or deemed appropriate, or as may be directed or advised by the Registrar of Companies, SECP, or any other regulatory authority, for the purpose of giving effect to the resolution and planned diversification initiatives."

FURTHER RESOLVED THAT the Chief Executive Officer and the Company Secretary of the Company be and are hereby authorized, singly or jointly, to take all necessary steps, execute all documents, and do all acts, deeds and things as may be required or deemed necessary to give effect to this resolution, including filing of requisite documents with the SECP and other regulatory authorities."

**Rationale:**  
The Company has strategically transitioned from a traditional telecommunications operator to a diversified, technology-driven enterprise, with an increasing focus on digital solutions, IT services, and emerging technologies. In view of this transformation, the proposed change of name is intended to more accurately reflect the Company's current business model, future strategic direction, and growth aspirations. The revised name will enhance the Company's market positioning, reinforce its evolving brand identity, and support ongoing and planned diversification initiatives.

### Interest of Directors

The Directors of the Company have no **direct or indirect interest** in the proposed special business (from Special Business Agenda 1, 4-6), except to the extent of their shareholding in the Company, if any.

### Special Business Agenda Item 2a

To consider and approve the proposal for expansion of the Company's business by establishing international operations in the United Arab Emirates, including the acquisition and/or transfer of interest in a Dubai-based entity presently held by the sponsors/directors of the Company, in accordance with Section 208 of the Companies Act, 2017, subject to the approval of shareholders and all requisite regulatory approvals, and to pass the special resolution as set out in the statement of material facts annexed to this notice.

### Setting up of International Operations in the United Arab Emirates

**Background and Rationale:**  
The Company has been actively exploring strategic opportunities to expand its operations beyond Pakistan in line with its long-term growth strategy. As part of this initiative, the Company proposes to establish its international presence through the setting up of a wholly owned subsidiary in the United Arab Emirates ("UAE"), thereby ensuring access to new business and investment opportunities in the region and globally. In order to efficiently execute this expansion, the Company intends to acquire an existing, non-operational UAE entity, which is presently held by certain sponsors/directors of the Company. This approach is considered commercially advantageous as compared to establishing a new entity from scratch. The estimated cost of fresh incorporation in the UAE is approximately AED 100,000, whereas the proposed acquisition is being undertaken at a consideration of AED 50,000, resulting in significant cost savings.  
From an operational perspective, the proposed acquisition will substantially reduce the time required for market entry by avoiding the procedural and administrative requirements associated with new incorporation, which typically span several months. The availability of an already established legal structure will enable the Company to commence operations in the UAE in a timely and efficient manner.  
Furthermore, the target entity does not have any prior operational history and is free from liabilities, obligations, or encumbrances, thereby providing a clean legal and financial platform for the Company's international operations. The Company also plans to allocate an amount of up to USD 500,000 towards capital expenditure and working capital requirements of the proposed subsidiary. The entire transaction and subsequent operations shall be subject to compliance with all applicable laws and regulations in Pakistan and the UAE, including obtaining necessary approvals from relevant regulatory authorities.

- The proposed international expansion is expected to:
- provide access to new markets and customer segments;
  - diversify revenue streams and enhance profitability;
  - strengthen the Company's competitive position in the global market; and
  - support long-term strategic growth and business diversification.

**Interest of Directors**

Mr. Babar Ali Syed and Mr. Muhammad Azhar Saeed, Directors of the Company, have a direct interest in the proposed transaction by virtue of their shareholding and directorship in the acquiree UAE entity. Accordingly, the transaction constitutes a related party transaction under Section 208 of the Companies Act, 2017 and is being placed before the members for approval.

**Recommendation of the Board**

The Board of Directors has reviewed the proposed transaction and recommends the same for approval of the members, considering it to be in the best interest of the Company and its stakeholders. The Directors having an interest in the proposed transaction did not participate in the deliberations of the Board and abstained from voting on the matter in compliance with the applicable provisions of the Companies Act, 2017.

**Proposed Special Resolutions**

**RESOLVED THAT** pursuant to the provisions of Section 208 and all other applicable provisions of the Companies Act, 2017, and subject to such approvals, consents and permissions as may be required, the establishment of the subsidiary, finalization of the proposed transaction, terms and conditions of the acquisition and international expansion, including making any modifications, amendments or adjustments as may be required or deemed appropriate or as may be directed by any regulatory authority.

**FURTHER RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized and empowered to make such modifications, amendments, additions or deletions to the structure, terms and conditions of the proposed acquisition and international expansion, including but not limited to variation in the shareholding structure of the proposed subsidiary (including change from wholly owned subsidiary to a subsidiary with shareholding of less than one hundred percent (100%) but not less than fifty-one percent (51%)), as may be required or deemed appropriate, or as may be directed or advised by any regulatory authority, for the purpose of giving effect to these resolutions.

**FURTHER RESOLVED THAT** the Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company be and are hereby authorized, singly or jointly, to:

- negotiate, finalize and execute all agreements, contracts and documents;
- make requisite filings with regulatory authorities in Pakistan and abroad;
- take all necessary actions for establishment and operationalization of the subsidiary; and
- do all acts, deeds and things as may be necessary, incidental or ancillary to give effect to the aforesaid resolutions.

**Special Business**

**Agenda Item 3**

To consider and approve the alterations in the Articles of Association of the Company by passing a special resolution as set out in the statement of material facts annexed to this notice for the extension of Mandatory Conversion Date till December 31, 2030 in relation to Convertible Preference Shares;

The Company has issued Convertible Preference Shares ("CPS"), the terms and conditions of which, including conversion rights and mechanics, are governed by the Memorandum and Articles of Association of the Company, particularly Articles 17-A and 17-B.

**Proposed Special Resolutions**

In order to provide flexibility to the CPS holders and align the conversion timeline with the Company's ongoing capital restructuring and future strategic plans, it is proposed to extend the mandatory conversion date of the CPS to December 31, 2030. The proposed change from wholly owned subsidiary to a subsidiary with shareholding of less than one hundred percent (100%) but not less than fifty-one percent (51%), as may be required or deemed appropriate, or as may be directed or advised by any regulatory authority, for the purpose of giving effect to these resolutions.

**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2017 and all other applicable laws, and subject to such approvals as may be required, the mandatory conversion date of the Convertible Preference Shares (CPS) of the Company be and is hereby extended up to December 31, 2030.

**FURTHER RESOLVED THAT** all other terms and conditions of the CPS, including but not limited to conversion rights, settlements, and mechanics, shall remain unchanged and shall continue to be governed in accordance with the Memorandum and Articles of Association of the Company, particularly Articles 17-A and 17-B.

**FURTHER RESOLVED THAT** the capital restructuring contemplated under Agenda Items No. 4, 5 and 6 shall not affect, vary or prejudice the rights, privileges, value or conversion terms of the CPS in any manner whatsoever, and the CPS shall remain intact in accordance with their original terms of issuance.

**FURTHER RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized and empowered to make such modifications, amendments or adjustments as may be required or deemed appropriate, or as may be directed by any regulatory authority, for the purpose of giving effect to this resolution.

**FURTHER RESOLVED THAT** the Chief Executive Officer, the Chief Financial Officer the Company Secretary and any director of the Company be and are hereby authorized, jointly or severally, to take all necessary steps, execute all documents, and do all acts, deeds and things as may be required or deemed necessary to give effect to the aforesaid resolution, including making requisite filings with the Securities and Exchange Commission of Pakistan and other regulatory authorities.

**Special Business**

**Agenda Item 4**

To consider the rearrangement and reclassification of the authorized share capital of the Company in accordance with Section 85 of the Companies Act, 2017, and the consequent amendments in the Memorandum and Articles of Association of the Company.

The existing authorized share capital of the Company comprises ordinary shares and preference shares, as detailed below:

Particulars	Ordinary Shares	Preference Shares	Total
Authorized Capital (Nos.)	1,500,000,000	500,000	—
Currency	PKR	US\$	—
Par Value (per share)	10.00	100.00	—
Authorized Capital (Value)	15,000,000,000	50,000,000	—
Exchange Rate (US\$1 = PKR)	—	120.00	—
Authorized Capital (PKR)	15,000,000,000	6,000,000,000	21,000,000,000

The issued and outstanding share capital of the Company as on December 31, 2025 is as follows:

Particulars	Ordinary Shares	Preference Shares	Total
Outstanding Capital (Nos.)	4,982,289,186	89,200	—

The Company currently does not require the full extent of its authorized preference share capital amounting to PKR 6,000,000,000 (equivalent to US\$ 50,000,000). Accordingly, it is proposed to restructure and reallocate the authorized capital by reducing the preference share component and increasing the ordinary share component, while maintaining the overall authorized capital at PKR 21,000,000,000.

**Proposed Authorized Capital Structure**

Particulars	Ordinary Shares	Preference Shares	Total
Authorized Capital (Nos.)	1,980,000,000	100,000	—
Currency	PKR	US\$	—
Par Value (per share)	10.00	100.00	—
Authorized Capital (Value)	19,800,000,000	10,000,000	—
Exchange Rate (US\$1 = PKR)	—	120.00	—
Authorized Capital (PKR)	19,800,000,000	1,200,000,000	21,000,000,000

The proposed rearrangement is aimed at rationalizing the Company's authorized capital structure by aligning it with its current operational requirements and future funding strategy. The reallocation from preference share capital to ordinary share capital is intended to optimize the composition of capital, eliminate underutilized components, and enhance the Company's ability to raise equity in a more efficient and flexible manner.

**Status of Previously Approved Increase in Authorized Capital**

It is noted that the shareholders of the Company had previously approved an increase in the authorized share capital of the Company from PKR 21,000,000,000 to PKR 29,000,000,000 in an earlier general meeting; however, the same is currently pending approval with the Securities and Exchange Commission of Pakistan (SECP).

In view of the proposed capital restructuring under Agenda Items No. 4, 5 and 6, it is clarified that upon approval and implementation of the aforesaid agenda items, the earlier approved increase in authorized capital shall be deemed to be withdrawn and shall not be pursued further.

**Proposed Special Resolutions**

**RESOLVED THAT** pursuant to the provisions of Section 85 and all other applicable provisions of the Companies Act, 2017, and subject to such approvals as may be required, the authorized share capital of the Company be and is hereby rearranged, reclassified and reorganized in the manner set out in the statement of material facts annexed hereto.

**FURTHER RESOLVED THAT** consequent upon the aforesaid rearrangement, Clause V of the Memorandum of Association of the Company be and is hereby substituted and amended to read as follows:

"The authorized share capital of the Company is Rs. 21,000,000,000/- (Rupees Twenty-one Billion only), divided into 1,980,000,000 ordinary shares of Rs. 10.00 each and 100,000 preference shares of US\$ 100.00 each (Equivalent to Rupees 1,200,000,000 only at exchange rate of 120/- for each US\$)."

**FURTHER RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized and empowered to approve, make and incorporate any modification, amendment, addition or deletion in the aforesaid Clause V of the Memorandum of Association and in the Article 4 of the Articles of Association, as may be required or deemed appropriate, or as may be directed or advised by the Securities and Exchange Commission of Pakistan (SECP) or any other regulatory authority, for the purpose of giving effect to these resolutions.

**FURTHER RESOLVED THAT** the Chief Executive Officer, the Chief Financial Officer, and the Company Secretary and any director of the Company jointly or severally of the Company be and are hereby authorized, to take all necessary steps, execute all documents, and do all acts, deeds and things as may be required or deemed necessary to give effect to the above resolutions, including but not limited to:

- filing of requisite documents with the SECP and other regulatory authorities;
- making consequential amendments in the Memorandum and Articles of Association of the Company; and

**Special Business**

**Agenda Item 5**

To consider the reduction of the share capital of the Company in accordance with Section 89 of the Companies Act, 2017 by approximately 90%.

The share capital and reserves position of the Company as at December 31, 2025 is as follows:

Particulars	PKR (000)
Authorized Capital	21,000,000
Issued Capital	4,982,289,186
Discount on Shares	(35,698,755)
Retained Earnings / (Loss)	(19,014,141)

**FURTHER RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized and empowered to approve, make and incorporate any modification, amendment, addition or deletion in the aforesaid Clause V of the Memorandum of Association and in the Article 4 of the Articles of Association, as may be required or deemed appropriate, or as may be directed or advised by the Securities and Exchange Commission of Pakistan (SECP) or any other regulatory authority, for the purpose of giving effect to these resolutions.

Capital Reserves	272,796
Surplus on Revaluation of Fixed Assets	3,035,276
Preference Share Capital	890,665
Dividend on Preference Shares	320,329

**Shareholders' Equity (370,941)** The Company has accumulated losses which have resulted in an erosion of shareholders' equity and an imbalance in its capital structure. In view of this, it is considered appropriate to undertake a comprehensive balance sheet rationalization exercise.

Accordingly, in order to realize and optimize the Company's capital structure in light of its current financial position, it is proposed to undertake a reduction of share capital along with the re-characterization and adjustment of certain reserves and balances, including discount on shares.

The proposed restructuring is aimed at enhancing the overall presentation and strength of the Company's balance sheet by appropriately adjusting historical losses and reserves, thereby reflecting a more accurate financial position. This exercise will place the Company on a more sustainable financial footing and facilitate future restructuring, investment and capital raising initiatives, in accordance with applicable provisions of the Companies Act, 2017.

**Proposed Post-Reduction Position**

Particulars	PKR (000)
Authorized Capital	21,000,000
Issued Capital	4,982,289
Discount on Shares	—
Retained Earnings / (Loss)	(6,564,224)
Capital Reserves—Surplus on Revaluation of Fixed Assets	—

Preference Share Capital	890,665
Dividend on Preference Shares	320,329
Shareholders' Equity	(370,941)

**Nature of Reduction**  
The existing ordinary share capital of the Company is proposed to be reduced by approximately 90%, from 4,982,289,186 ordinary shares to 498,228,918 ordinary shares, by cancelling such portion of the paid-up share capital as is lost or unrepresented by available assets, in accordance with the provisions of Section 89 of the Companies Act, 2017.

**Rationale**

The proposed capital reduction forms part of a broader balance sheet restructuring exercise and is intended to:

- eliminate accumulated losses and rationalize the capital structure of the Company;
- align the issued share capital with the Company's current asset base and financial position;
- align the capital structure framework;
- facilitate appropriate re-characterization of reserves, including adjustment of discount on shares and other accumulated balances; and
- place the Company on a more sustainable financial footing, thereby enabling future restructuring, investment and capital raising initiatives.

**Effect on Creditors**

The proposed reduction of share capital is purely an accounting adjustment and does not involve:

- any extinguishment or compromise of liabilities;
- any reduction in the amount payable to any creditor;
- any outflow of cash or transfer/distribution of assets to shareholders; or
- any diminution of the Company's net assets available to meet its obligations.

The reduction is limited to the cancellation of paid-up capital that is already lost or unrepresented by available assets, and therefore does not affect the underlying asset base of the Company. Consequently, the financial position of the Company remains entirely unaffected prior to and after the proposed reduction. All existing liabilities of the Company shall continue to be fully recognized, enforceable and payable in the ordinary course of business, without any alteration in terms, priority or security. In view of the foregoing, the proposed capital reduction does not involve any element of prejudice to the interests of creditors, whether secured or unsecured, and does not result in any compromise or arrangement with creditors. Accordingly, the reduction does not warrant any requirement for creditor consent or settlement of liabilities.

**Compliance with Statutory Requirements**

The proposed reduction of share capital shall be carried out in accordance with all applicable provisions of the Companies Act, 2017, including Sections 90 to 96, and shall be subject to confirmation by the Honorable Lahore High Court.

Given that the proposed reduction constitutes a purely accounting adjustment—being limited to the cancellation of paid-up capital that is lost or unrepresented by available assets—and does not involve any payment to shareholders, extinguishment or compromise of liabilities, or diminution of assets available to creditors, no prejudice is caused to the interests of any creditor. Accordingly, it is submitted that this case falls within the category of reductions where the Honorable Court may, in its discretion, dispense with the requirement of setting a list of creditors and/or obtaining their consent, as contemplated under the applicable provisions of the Companies Act, 2017.

Without prejudice to the foregoing, the Company undertakes that, to the extent required by the Honorable Court, appropriate arrangements shall be made for safeguarding the interests of any creditor, including the provision of security where necessary. The reduction shall take effect only upon confirmation by the Honorable Court and registration of the order with the Registrar in accordance with law.

**Proposed Special Resolutions**

The following resolutions are proposed to be passed as special resolutions:  
**RESOLVED THAT** pursuant to the provisions of Section 89 and all other applicable provisions of the Companies Act, 2017, and subject to confirmation by the Honorable Lahore High Court and receipt of all necessary approvals, consents and permissions from regulatory authorities, the share capital of the Company be and is hereby reduced as follows:

Particulars	PKR (000)	No. of Shares
Share Capital Outstanding (before reduction)	49,822,889	4,982,289,186
Capital Reduction (write-off)	(44,840,601)	—
Share Capital Outstanding (after reduction)	4,982,288	498,228,918
Total Reduction	(44,840,601)	4,484,060,268

**FURTHER RESOLVED THAT** the aforesaid reduction shall be affected by cancelling such portion of the paid-up share capital as is lost or unrepresented by available assets, in accordance with applicable law.

**FURTHER RESOLVED THAT** no fractional shares shall be issued as a result of the capital reduction. Where the application of the reduction results in a fraction of a share or reduces a member's holding to less than one (1) share, such holding shall not be reduced to zero and shall instead be rounded up to one (1) share as the minimum holding. Any fractional entitlements arising from the reduction shall be dealt with and adjusted in such manner as may be determined by the Board of Directors of the Company.

**FURTHER RESOLVED THAT** the reserves of the Company, including but not limited to discount on shares, share premium (if any), capital reserves, and surplus on revaluation of fixed assets, be and are hereby re-characterized, adjusted and applied, as may be necessary, to give effect to the aforesaid capital reduction and to appropriately reflect the financial position of the Company.

**FURTHER RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized and empowered to approve, make and incorporate any modification, amendment, addition or deletion in the above resolutions, including any variation in the manner, quantum or mechanics of the capital reduction, as may be required or deemed appropriate, or as may be directed or advised by the Securities and Exchange Commission of Pakistan (SECP), the Honorable Lahore High Court, or any other regulatory authority, for the purpose of giving effect to these resolutions.

**FURTHER RESOLVED THAT** the Chief Executive Officer, the Chief Financial Officer, and the Company Secretary and any director of the Company, jointly and severally, be and are hereby authorized, to take all necessary steps, execute all documents, and do all acts, deeds and things as may be required or deemed necessary to give effect to the above resolutions, including but not limited to:

- making applications, petitions and submissions to the Honorable Lahore High Court for confirmation of the capital reduction;
- filing requisite documents, returns and forms with the SECP, Central Depository Company (CDC), and any other relevant authority;
- appointing and engaging legal advisors, consultants, agents or attorneys;
- complying with any conditions, directions or requirements imposed by any court or regulatory authority; and
- taking all ancillary and incidental actions necessary for implementation of the capital restructuring.

**Other Information**

- Detail of assets, liabilities and shareholders' equity as per latest annual financial statements and subsequent interim financial statements, if any.

Detail of assets, liabilities and shareholders' equity as per audited financial statements as of December 31, 2025 are attached as Annexure to this statement. These are latest financial statements. Financial Results for the 1<sup>st</sup> Quarter ending on March 31, 206 is not yet available.

- List of creditors of the company along with information on nature and amount involved, if substantial or material;

The creditors are disclosed in the annual financial statements.

- Brief details of qualification, reservations, adverse remarks or disclaimer, if any, made by the auditors in his report on the latest annual financial statements relevant to the reduction of capital.

The auditors have issued unqualified opinion in their latest Audit Report for the financial year ended December 31, 2025.

**Special Business**

**Agenda Item 6**

To consider the sub-division of the ordinary share capital of the Company by changing the nominal (par) value of ordinary shares from PKR 10/- to PKR 1/- per share keeping the existing number of shares unchanged, and the consequential increase in the number of ordinary shares, along with the corresponding amendments in the Memorandum and Articles of Association of the Company.

**Background**

Subject to the completion of Agenda Item No. 4 (rearrangement of authorized share capital) and Agenda Item No. 5 (reduction of share capital), it is proposed to sub-divide the ordinary share capital of the Company by reducing the nominal (par) value of each ordinary share from PKR 10.00 to PKR 1.00 per share, resulting in a corresponding increase in the number of issued and authorized ordinary shares without any change in the overall paid-up capital of the Company.

The market price of the Company's ordinary shares is approximately PKR 1.18 as of April 03, 2026, which is significantly below the existing face value of PKR 10.00 per share. In order to better align the nominal value of the shares with the prevailing market price, and to make the share denomination more reflective of current trading levels, it is considered appropriate to reduce the par value to PKR 1.00 per share.

The proposed sub-division is also expected to:

- enhance market liquidity and trading activity in the Company's shares by increasing the number of shares in circulation;
- improve affordability and accessibility of the shares for a broader base of investors;
- facilitate more efficient price discovery in the market; and
- support potential future capital raising and restructuring initiatives.

It is, however, clarified that pursuant to the capital reduction contemplated under Agenda Item No. 5, both the number of shares and the aggregate value of shareholding will be reduced. Thereafter, upon implementation of the proposed sub-division, the number of shares will increase proportionately in line with the revised nominal value.

Consequent upon the proposed sub-division, the Memorandum and Articles of Association of the Company will be amended to reflect the revised share capital structure.

#### Proposed Special Resolutions

The following resolutions are proposed to be passed as **special resolutions**:

**RESOLVED THAT** pursuant to the provisions of Section 85 and all other applicable provisions of the Companies Act, 2017, and subject to completion of the capital restructuring envisaged under Agenda Items No. 4 and 5, the nominal (par) value of the ordinary shares of the Company be and is hereby **reduced from PKR 10.00 to PKR 1.00 per share**, and the existing ordinary shares be **sub-divided accordingly**, without any change in the overall paid-up capital of the Company.

**FURTHER RESOLVED THAT** consequent upon the aforesaid sub-division, **Clause V of the Memorandum of Association of the Company be and is hereby substituted and amended** to read as follows:

"The authorized share capital of the Company is Rs. 21, 200,000,000/- (Rupees Twenty-One Billion only), divided into 19,800,000 ordinary shares of Rs. 1.00 each and 100,000 preference shares of US\$ 100.00 each (Equivalent to Rupees 1,200,000,000 only at exchange rate of 120/- for each US\$)."

**FURTHER RESOLVED THAT** the Memorandum and Articles of Association of the Company be and are hereby **amended accordingly**, including all consequential, incidental and ancillary changes required to give effect to the aforesaid sub-division of shares.

**FURTHER RESOLVED THAT** the Board of Directors of the Company be and is hereby **authorized and empowered** to approve, make and incorporate any modification, amendment, addition or deletion in the above resolutions, including any variation in the structure, mechanics or implementation of the sub-division, as may be required or deemed appropriate, or as may be directed or advised by the Securities and Exchange Commission of Pakistan (SECP), any stock exchange, or any other regulatory authority, for the purpose of giving effect to these resolutions.

**FURTHER RESOLVED THAT** the Chief Executive Officer and the Company, the Chief Financial Officer, the Company Secretary and any director of the Company be and are hereby authorized, jointly or severally, to take all necessary steps, execute all documents, and do all acts, deeds and things as may be required or deemed necessary to give effect to the above resolutions, including but not limited to, to take all necessary steps, execute all documents, and do all acts, deeds and things as may be required or deemed necessary to give effect to the above resolutions, including but not limited to:

- filing requisite documents, returns and forms with the SECP, Central Depository Company (CDC), stock exchange and other relevant authorities;
- making consequential amendments in the Memorandum and Articles of Association of the Company;
- complying with any conditions, directions or requirements imposed by any regulatory authority; and
- taking all ancillary and incidental actions necessary for implementation of the sub-division of shares.

#### Composite Enabling Resolutions (Agenda Items 4 to 6)

##### Rationale for Composite Implementation

The restructuring of the Company's capital, as contemplated under Agenda Items No. 4, 5 and 6, comprises multiple interdependent corporate actions, including rearrangement of authorized capital, reduction of share capital and sub-division of shares.

Given the integrated nature of these steps, it may be necessary, for regulatory, procedural or practical reasons, to implement such actions in a particular sequence, combination or manner as may be required or directed by the relevant authorities. Requiring separate implementation or approval at each stage may result in **unnecessary delays, duplication of processes and increased administrative complexity**, without adding substantive value.

Accordingly, it is considered appropriate and in the best interest of the Company and its stakeholders to authorize flexibility in execution, so as to efficiently achieve the intended **final capital structure** as set out below.

##### Composite Enabling Special Resolution

**RESOLVED THAT** for the purpose of giving full effect to the restructuring of the capital of the Company as contemplated under Agenda Items No. 4, 5 and 6, the Board of Directors of the Company be and is hereby **authorized and empowered** to determine, approve and implement the sequence, combination or segregation of the corporate actions, including but not limited to rearrangement/reclassification of authorized capital, reduction of share capital and sub-division of shares, in such manner as may be necessary or expedient to achieve the intended capital structure of the Company.

**FURTHER RESOLVED THAT** the Board of Directors be and is hereby **authorized to make such modifications, amendments, additions or deletions** to any of the approved actions, resolutions or structures, including variation in sequence or manner of implementation, as may be required or deemed appropriate, or as may be directed or

advised by the Securities and Exchange Commission of Pakistan (SECP), the Honorable Lahore High Court or any other regulatory authority.

**FURTHER RESOLVED THAT** the Chief Executive Officer, the Chief Financial Officer the Company Secretary and any director of the Company be and are hereby authorized, jointly or severally, to take all necessary steps, execute all documents, make filings with the relevant regulatory authorities, and do all acts, deeds and things as may be required or deemed appropriate to give effect to the ultimate capital restructuring of the Company.

#### Ultimate Capital Structure (Post-Restructuring)

Particulars	Authorized Capital	Outstanding Capital
Ordinary Shares (PKR)	19,800,000,000	4,982,289,180
Ordinary Shares (Nos.)	19,800,000,000	4,982,289,180
Par / Nominal Value (PKR per share)	1.00	1.00

#### Other information

##### Detail of Ordinary Shares Issued

	No. of Shares Issued	PKR (000)
Fully Paid in Cash	344,000,000	3,440,000
Under Scheme of Arrangement	309,965,789	3,099,658
Bonus Issue	98,094,868	980,949
Issued against Convertible Loan	108,510,856	1,085,109
Issued against Convertible Loan	4,121,717,673	41,217,173
Shares Outstanding as on December 31, 2025	<b>4,982,289,186</b>	<b>49,822,889</b>
Less: Discount on Ordinary Shares		(35,698,755)
		<b>14,124,134</b>

**Note:** The proposed special resolutions, as recommended by the Board of Directors, shall be considered by the members of the Company at this Annual General Meeting and may be approved, with or without modification(s), amendment(s), addition(s) or deletion(s), as may be deemed appropriate by the members in accordance with applicable laws and the Articles of Association of the Company.

The summary of discussions held at the Annual General Meeting in respect of this agenda item shall be duly compiled and disseminated to the shareholders through the Pakistan Stock Exchange (PSX) via PUCARS, in accordance with applicable regulatory requirements.

##### General Resolutions

The below general resolution will be applicable for all agenda items of special business

**RESOLVED THAT** the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary and/or any director of the Company be and are hereby authorized, jointly and/or severally, to make such additions, amendments, modifications, or deletions to any of the resolutions passed at this Annual General Meeting as may be required by the regulators, authorities, or any other stakeholders, or as may be deemed necessary for the purpose of implementation, and to do all acts, deeds, matters, and things, and to execute all documents, agreements, and filings as may be necessary or incidental thereto to give effect to the aforesaid resolutions.

**RESOLVED THAT** each of the resolutions passed at this Annual General Meeting shall be deemed to be separate and independent of the others, and the invalidity, illegality, non-implementation, or unenforceability of any one or more of the resolutions shall not in any manner affect the validity, legality, or enforceability of the remaining resolutions, which shall continue to remain in full force and effect.

**FURTHER RESOLVED THAT** if any provision or part of any resolution is held to be invalid, or incapable of being executed or enforced, such provision or part shall be deemed severable and shall not affect or impair the validity or enforceability of the remaining provisions or parts of that resolution.

##### Availability of Relevant Documents

Copies of the existing and proposed amended Memorandum and Articles of Association (indicating changes), CPS terms, solvency opinion (for capital reduction), and related documents are available for inspection at the Registered Office during business hours (9:00 a.m. to 5:00 p.m.) on working days up to the day before the AGM, and will also be available at the meeting.

##### Statement of the Board of Directors

We, the members of the Board of Directors of WorldCall Telecom Limited, hereby confirm that the proposed amendments/alterations in the Memorandum and Articles of Association, and other special business items, are in line with the applicable laws, including the Companies Act, 2017, Listed Companies (Code of Corporate Governance) Regulations, and regulatory framework of the SECP and Pakistan Stock Exchange Limited.

**Chairman  
Board of Directors**