



Notice – Extra Ordinary General Meeting
January 12, 2026



NOTICE

NOTICE IS HEREBY GIVEN THAT EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF FIRST NATIONAL EQUITIES LIMITED WILL BE HELD ON JANUARY 12, 2026 AT 4:00 P.M. AT 179-B, ABUBAKAR BLOCK, GARDEN TOWN, LAHORE - PAKISTAN, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

ITEM – 01: Confirmation of Minutes of Annual General Meeting held on October 28, 2025.

SPECIAL BUSINESS:

ITEM – 02: Sub-Division (Split) of Shares.

To consider and, if deemed fit, to pass the following as Special Resolution, with or without modification(s), for the subdivision of the Company's share capital:

"RESOLVED THAT pursuant to Section 85(1)(c) of the Companies Act, 2017, read with the applicable provisions thereof and the Articles of Association of the Company, and subject to the approval of the members, the consent of the Company be and is hereby accorded to alter the share capital of the Company by subdividing the face value of each ordinary share from **Rupees Ten (Rs. 10/-)** to **Rupee One (Rs. 1/-)**, such that each existing ordinary share of Rs. 10/- be subdivided into **ten (10) ordinary shares of Rs. 1/- each**, ranking *pari pasu* in all respects, with no change in the rights, privileges, and obligations attached thereto.

FURTHER RESOLVED THAT upon the subdivision, the **Authorized Share Capital** of the Company be subdivided from **500,000,000 ordinary shares of Rs. 10/- each** to **5,000,000,000 ordinary shares of Re. 1/- each**, and the **Issued, Subscribed and Paid-up Share Capital** of the Company be subdivided from **267,286,331 ordinary shares of Rs. 10/- each** to **2,672,863,310 ordinary shares of Re. 1/- each**, without any change in the aggregate amount of share capital.

FURTHER RESOLVED THAT the **Memorandum of Association** and the **Articles of Association** of the Company be and are hereby amended accordingly to reflect the above subdivision of share capital.

FURTHER RESOLVED THAT the **Chief Executive Officer, any Director, or the Company Secretary** of the Company be and are hereby **jointly and/or severally authorized** to take all such actions, steps, and measures as may be necessary or expedient to give effect to the foregoing resolutions, including but not limited to making and filing the requisite returns,



forms, and documents with the **Securities and Exchange Commission of Pakistan (SECP)**, **Pakistan Stock Exchange (PSX)**, **Central Depository Company of Pakistan Limited (CDC)**, and/or any other relevant authority.”

ITEM – 03: Increase in Investment in Associated/Subsidiary Companies and Undertakings.

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2017, and subject to the approval of the members of the Company, consent be and is hereby accorded to approve an **additional investment of up to PKR 500 million (Rupees Five Hundred Million Only)** to be made from time to time in the Company’s **subsidiary / associated pharmaceutical undertaking**.

FURTHER RESOLVED THAT the members hereby **ratify and confirm** the investment of **PKR 500 million (Rupees Five Hundred Million Only)** earlier approved by the members of the Company at the **Annual General Meeting held on October 28, 2025**, pursuant to the approval of the **Board of Directors in its meeting held on December 12, 2025**.”

FURTHER RESOLVED THAT as recommended by the Board of Directors, the **aggregate approved investment limit** in the said pharmaceutical subsidiary / associated undertaking be and is hereby enhanced from **PKR 500 million (Rupees Five Hundred Million Only)** to **PKR 1.00 billion (Rupees One Billion Only)**, whereby the **incremental amount of PKR 500 million** shall be utilized to meet and support the **enhanced working capital and related operational requirements** of the said undertaking.

FURTHER RESOLVED THAT the said investment may be made **in one or more tranches**, in such form and on such **terms and conditions** as may be determined by the Board of Directors of the Company from time to time.

FURTHER RESOLVED THAT the **Board of Directors of the Company** be and is hereby authorized to **negotiate, finalize, and execute** all necessary agreements, deeds, instruments, and documents, and to take all such **corporate, legal, and regulatory actions** as may be required or expedient for the purpose of giving effect to the foregoing resolutions.

FURTHER RESOLVED THAT the **Chief Executive Officer, any Director, or the Company Secretary** of the Company be and are hereby authorized, **jointly and/or severally**, to file the requisite returns, forms, and documents with the **Securities and Exchange Commission of Pakistan (SECP)** and to do all such acts, deeds, and things as may be necessary to implement and give effect to this resolution.”



**By the Order of the Board of Directors for
First National Equities Limited**

A handwritten signature in blue ink, which appears to read 'Mavra Liaqat', is positioned above a horizontal line.

Mavra Liaqat
Company Secretary

Date: December 22, 2025

Place: Lahore.



Notes:

1. Members who are interested to join this meeting through VC/OAVM are requested to join by usage of following credentials:

Join Zoom Meeting:

<https://us04web.zoom.us/j/6672837054?pwd=VzxS8oB57Axb8tyw6NSl9aSE39vrxx.1&omn=73548264048>

Meeting ID: **667 283 7054**

Passcode: **fnetrade**

*Permission to join meeting through VC/OAVM will be allowed to only those members who have properly submitted the attendance slip form with company through emailing a clear scanned copy of attendance slip accompanied by valid CNIC (Identity Card) within the stipulated time at following Email ID: companysecretary@fnetrade.com

2. The shareholders who wish to receive hard copies of the aforesaid documents may send to the Company Secretary/Share registrar, the standard request form available on the Company's website and the Company will provide the aforesaid documents to the shareholders on demand, free of cost, within one week of such demand.
3. Pursuant to Regulations, the right to vote through electronic voting facility and voting by post shall be provided to members of every listed company for all businesses classified as special business under the Act in the manner and subject to conditions contained in the Regulations in accordance with the requirements and procedure contained in the aforesaid Regulations. For the convenience of the members, Ballot Paper is annexed to this notice and the same is also available on the Company's website www.fnetrade.com to download.
4. All the listed companies to replace the shares issued in physical form with the shares to be issued in the Book-Entry-Form. Therefore, under guidance of the Commission, it is requested to all the members to apply for the conversion of their respective physical shares, if any, to Book-Entry-Form.
5. Shareholders should also notify our Share Registrar, CORPTEC Associates (Pvt.) Limited having their office at 503 – E, Johar Town, Lahore, regarding any change in their addresses.
6. The Share Transfer Books will remain close from **05-Jan-2026** to **12-Jan-2026** (both days inclusive) and no transfer of shares will be accepted for registration during this period.
7. The deemed venue for EOGM shall be the Registered Office of the Company.
8. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote on his behalf and the proxy need not be a member of the company.

The form of proxy to be valid should be duly completed, stamped and signed and must be deposited with the Company at least 48 hours before the time scheduled for the Meeting accompanied by the valid attested copy of CNIC. Members are requested to note that only one person can act as a proxy on behalf of Member in specified general meeting.

Members / Proxies are requested to present the Attendance Slip duly filled in.

9. Members are requested to register their e-mail address, including changes therein from time to time, with the Company to enable the Company to service various notice, reports, documents etc. to the members in electronic mode.



10. The Notice of the Extra Ordinary General Meeting along with the Attendance slip and Proxy form is being sent by electronic mail to all members whose email addresses are registered with the Company unless a member has requested for a hard copy of the same.
11. The Notice of Extra Ordinary General Meeting is also available on the website of the Company www.fnetrade.com
12. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the Extra Ordinary General Meeting.
13. Members who need technical assistance in use of VC/OAVM before or during the EOGM can contact at companysecretary@fnetrade.com
14. Instructions for attending/joining the EOGM through VC/OAVM:

Members will be able to attend EOGM through VC/OAVM by following procedure:

- The link for EOGM will be made available on the Email ID of the shareholders as registered with the company. Enter the login credentials i.e. User ID and password mentioned in your email. After entering the details appropriately, click on LOGIN.
- Members are advised that facility of joining the EOGM through VC shall be kept open 15 minutes before the time scheduled for the EOGM and shall not be closed till the expiry of 15 minutes after scheduled time. The video-conference shall allow for two-way teleconferencing for the ease of participation of the members and the participants.
- Members are requested to cast their vote by a show of hands in the meeting unless demand for poll is made by any Member or Chairman. If demand for poll is made by Chairman or any Member, Members who are present through VC/OAVM are requested to convey their assent or dissent on the resolution by sending emails through their registered email address on companysecretary@fnetrade.com. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
- Members are encouraged to join the meeting through Laptops for better experience.
- Further, members are advised to use internet with a good speed to avoid any disturbance during the meeting.
- While all efforts will be made to make the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may, at times, experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.



STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017.

AGENDA ITEM – 02: Sub-Division (Split) of Shares.

The proposed subdivision of shares is intended to improve affordability and liquidity of the Company's ordinary shares and to broaden investor participation, without affecting the total paid-up capital or the intrinsic value of existing shareholders' investments. The subdivision will not result in any dilution of ownership, control, voting rights, or dividend entitlements, as the new shares will carry the same rights and privileges as the existing shares. Therefore, in accordance with Section 85(1)(c) of the Companies Act, 2017, the Board of Directors has proposed to subdivide the Company's share capital by reducing the face value of each share from **Rs. 10 to Rs. 1**.

As a result of this subdivision, shareholders will receive **ten (10) ordinary shares of Rs. 1 each** for every **one (1) ordinary share of Rs. 10** held in their name on the effective date, which will be announced later.

The new shares created through this subdivision will carry the **same rights and privileges** as the existing shares. These new shares with a face value of Rs. 1 will be issued through **credit to shareholders' accounts maintained with the Central Depository Company of Pakistan Limited (CDC) and/or in Physical Form as well as the case may be**, according to each shareholder's entitlement on the effective date.

The Board of Directors has approved and recommended that the proposed resolution be passed as a **special resolution** under Section 85 of the Companies Act, 2017, and that the **Memorandum of Association** of the Company be amended accordingly. The Board also confirms that the proposed changes comply with all applicable laws and regulatory requirements.

At present, the Company's **authorized share capital** is **Rs. 5,000,000,000** (Rupees Five Billion Only) divided into **500,000,000 shares of Rs. 10 each**, will be subdivided into **5,000,000,000 ordinary shares of Rs. 1 each**. The Company's existing **issued and paid-up capital**, which currently consists of **267,286,331 ordinary shares of Rs. 10 each**, will be subdivided into **2,672,863,310 ordinary shares of Rs. 1 each**, at the ratio of **10 shares for every 1 share held** accordingly.

The Board of Directors has further recommended that the **Memorandum of Association** be substituted with the existing clause in order to allow for any future increase in the Company's paid-up capital, as and when required.

The Directors, Sponsors, majority shareholders, and their relatives do not have any direct or indirect interest in this matter, except to the extent of the shares they hold in the Company.

Copies of the original and amended **Memorandum and Articles of Association** have been placed at the Company's **Registered Office** and may be inspected on any working day during normal business hours up to the date of the Extra Ordinary General Meeting (EOGM).

For the purpose of subdividing the shares and the resulting increase in the number of shares, the **Memorandum & Articles of Association** of the company also require amendments.



A comparison of the existing and proposed changes in the relevant capital clauses of the Memorandum & Articles of Association of the company are provided below.

MEMORANDUM OF ASSOCIATION	
Existing Capital Clause	Proposed Amended Capital Clause
The Authorized Capital of the Company is Rs. 5,000,000,000 (Rupees Five Billion Only) divided into 500,000,000 (Five Hundred Million only) Ordinary Shares of Rs. 10/- each, with powers to the Company from time to time to increase or reduce its capital. The shares of the Company whether original or increased may be divided into different classes and same may be varied, modified and abrogated as may be determined by or in accordance with the regulations of the Company and the provision of the Companies Ordinance, 1984.	The Authorized Capital of the Company is Rs. 5,000,000,000 (Rupees Five Billion Only) divided into 5,000,000,000 (Five Billion) Ordinary Shares of Rs.1/- each, with powers to the Company from time to time to increase or reduce its capital. The shares of the Company whether original or increased may be divided into different classes and same may be varied, modified and abrogated as may be determined by or in accordance with the regulations of the Company and the provision of the Companies Ordinance, 1984 (now Companies Act, 2017).

ARTICLES OF ASSOCIATION	
Existing Capital Clause	Proposed Amended Capital Clause
The Authorized Capital of the Company is Rs. 5,000,000,000 (Rupees Five Billion Only) divided into 500,000,000 (Five Hundred Million only) Ordinary Shares of Rs. 10/- each with powers of the Company from time to time to increase or reduce its capital. The shares of the Company whether original or increased may be divided into different classes and same may be varied, modified and abrogated as may be determined by or in accordance with the regulations of the Company and the provision of the Companies Ordinance, 1984.	The Authorized Capital of the Company is Rs. 5,000,000,000 (Rupees Five Billion Only) divided into 5,000,000,000 (Five Billion) Ordinary Shares of Rs.1/- each, with powers to the Company from time to time to increase or reduce its capital. The shares of the Company whether original or increased may be divided into different classes and same may be varied, modified and abrogated as may be determined by or in accordance with the regulations of the Company and the provision of the Companies Ordinance, 1984 (now Companies Act, 2017).

AGENDA ITEM – 03: Increase in Investment in Associated/Subsidiary Companies and Undertakings.

The placement of further / addition / increase amount of upto Rs. 500 million (upto Rs.1.00 Billion in total) by the company in Pharmaceutical sector by investing in a proposed subsidiary company. Accordingly, management has decided to take the further approval from the shareholders in forthcoming Extra Ordinary General Meeting in line with the previous approval in AGM dated October 28, 2025 by the members of the company. Information required under section 134 (3) and Section 199 of Companies Act, 2017 read Regulation 3 of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, are given below:



Name of the Investee Company	Proposed Existing Company
Basis of Relationship	100% Equity Interest
Nature of the Investee Company	Pharmaceutical Company
Amount and Extent of Investment	Further / Additional PKR 500 million only (Upto 1.00 Billion in Total including previously approved by the members of the company in the AGM dated 28-Oct-2025)
Period of the investment	Not applicable
Nature of investment intended to be made	Ordinary Shares
Break-up value of the shares intended to be purchased on the basis of last published financial statement	-
Price at which shares will be purchased	Under Consideration
Earnings per share for the last three years	-
Terms and conditions	According to the written agreement
Sources of funds from which shares will be purchased	Company's own sources
Period for which investment will be made	Long term Investment Revenue Generation by way of Dividend/ Bonus
Purpose of investment	
Benefits likely to accrue to the company and the shareholders from the proposed investment	Dividend / Capital Gains
Interest of Directors, directly or indirectly	Not applicable
Time and place for inspection of concerning documents	The documents relevant to such disclosure can be inspected at the principal office of the company during business hours on a written request to the company before inspection and after the communication of date and time by the Company.



First National Equities Limited (CUIN: 0033402)

Registered Office & Principal Office: 179/B, Abu Bakar Block, New Garden Town, Lahore.

Tel: 042-35843721-27; **Fax:** 042-35843730

Website: www.fnetrade.com **Email:** companysecretary@fnetrade.com

ATTENDANCE SLIP

Registered Folio/ Client ID	
Name and address of the shareholder(s)	
Joint Holder 1	
Joint Holder 2	

I/ We hereby record my/ our presence at the EXTRA ORDINARY GENERAL MEETING of the Company on Monday, January 12, 2026, at 4:00 P.M.

Member's Folio/ Client ID No.	Member's / Proxy's name in Block Letters	Member's/Proxy's Signature

NOTE:

Kindly complete the Folio/ Client ID No. and name of the Member/ Proxy, sign this Attendance Slip and submit it, duly signed, in advance by emailing at companysecretary@fnetrade.com or forwarding the hard copy to the registered office of the company.



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PROXY FORM

[Pursuant to Section 137 of the Companies Act, 2017 and rules thereunder;

Name of the member(s):

Registered Address:

E-mail Id:

Folio No./ Client ID No.:

I/ We, being the member(s) of the above-named Company, hereby appoint:

Name: Address:

E-mail: Signature:

CNIC:

as my/ our Proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the Extra Ordinary General Meeting of the Company, to be held on Monday, January 12, 2026, at 4:00 P.M. and at any adjournment thereof in respect of the following resolutions as are indicated below:

Resolution No.	Description of Resolutions
Ordinary Business	
1.	Confirmation of Minutes of Annual General Meeting held on October 28, 2025.
Special Business	
2.	Sub-Division (Split) of Shares.
3.	Increase in Investment in Associated/Subsidiary Companies and Undertakings.

Signed this _____ day of _____ 2026

Signature of Shareholder(s): _____

Affix
Revenue
Stamp

Signature of Proxy holder(s): _____

NOTE:

This form of Proxy, in order to be effective, should be duly completed and deposited to the Company, not less than FORTY-EIGHT HOURS (48) before the commencement of the Meeting.

For the Resolution, Explanatory Statement and Notes, please refer to the Notice of the Extra Ordinary General Meeting.



POSTAL BALLOT PAPER

Ballot paper for voting through the post for the Special Business at Extra Ordinary General Meeting to be held at 179-B, Abubakar Block New Garden Town, Lahore on Monday, January 12, 2026 at 04:00 PM.
Website: www.fnetrade.com

Folio / CDS Account Number	
Name of Shareholder/Proxy Holder	
Registered Address	
Number of Shares Held	
CNIC/Passport No. (in case of foreigner) (copy to be attached)	
Additional information and enclosures (in case of representative of body corporate, corporation and Federal Government)	
Name of Authorized Signatory	
CNIC/Passport No. (in case of foreigner) of Authorized Signatory (copy to be attached)	

Agenda Item # 1

“RESOLVED THAT the minutes of Annual General Meeting of the shareholders of First National Equities Limited held on October 28, 2025 are hereby confirmed and approved”.

Agenda Item # 2

“RESOLVED THAT pursuant to Section 85(1)(c) of the Companies Act, 2017, read with the applicable provisions thereof and the Articles of Association of the Company, and subject to the approval of the members, the consent of the Company be and is hereby accorded to alter the share capital of the Company by subdividing the face value of each ordinary share from **Rupees Ten (Rs. 10/-)** to **Rupee One (Rs. 1/-)**, such that each existing ordinary share of Rs. 10/- be subdivided into **ten (10) ordinary shares of Rs. 1/- each**, ranking *pari pasu* in all respects, with no change in the rights, privileges, and obligations attached thereto.

FURTHER RESOLVED THAT upon the subdivision, the **Authorized Share Capital** of the Company be subdivided from **500,000,000 ordinary shares of Rs. 10/- each** to **5,000,000,000 ordinary shares of Re. 1/- each**, and the **Issued, Subscribed and Paid-up Share Capital** of the Company be subdivided from **267,286,331 ordinary shares of Rs. 10/- each** to **2,672,863,310 ordinary shares of Re. 1/- each**, without any change in the aggregate amount of share capital.

FURTHER RESOLVED THAT the **Memorandum of Association** and the **Articles of Association** of the Company be and are hereby amended accordingly to reflect the above subdivision of share capital.

FURTHER RESOLVED THAT the **Chief Executive Officer**, any **Director**, or the **Company Secretary** of the Company be and are hereby **jointly and/or severally authorized** to take all such actions, steps, and measures as may be necessary or expedient to give effect to the foregoing resolutions, including but not limited to making and filing the requisite returns, forms, and documents with the **Securities and Exchange Commission of Pakistan (SECP), Pakistan Stock Exchange**



(PSX), Central Depository Company of Pakistan Limited (CDC), and/or any other relevant authority.”

Agenda Item # 3

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2017, and subject to the approval of the members of the Company, consent be and is hereby accorded to approve an **additional investment of up to PKR 500 million (Rupees Five Hundred Million Only)** to be made from time to time in the Company’s subsidiary / associated pharmaceutical undertaking.

FURTHER RESOLVED THAT the members hereby **ratify and confirm** the investment of **PKR 500 million (Rupees Five Hundred Million Only)** earlier approved by the members of the Company at the **Annual General Meeting held on October 28, 2025**, pursuant to the approval of the **Board of Directors in its meeting held on December 12, 2025.**”

FURTHER RESOLVED THAT as recommended by the Board of Directors, the **aggregate approved** investment limit in the said pharmaceutical subsidiary / associated undertaking be and is hereby enhanced from **PKR 500 million (Rupees Five Hundred Million Only)** to **PKR 1.00 billion (Rupees One Billion Only)**, whereby the **incremental amount of PKR 500 million** shall be utilized to meet and support the **enhanced working capital and related operational requirements** of the said undertaking.

FURTHER RESOLVED THAT the said investment may be made **in one or more tranches**, in such form and on such **terms and conditions** as may be determined by the Board of Directors of the Company from time to time.

FURTHER RESOLVED THAT the **Board of Directors of the Company** be and is hereby authorized to **negotiate, finalize, and execute** all necessary agreements, deeds, instruments, and documents, and to take all such **corporate, legal, and regulatory actions** as may be required or expedient for the purpose of giving effect to the foregoing resolutions.

FURTHER RESOLVED THAT the **Chief Executive Officer, any Director, or the Company Secretary** of the Company be and are hereby authorized, **jointly and/or severally**, to file the requisite returns, forms, and documents with the **Securities and Exchange Commission of Pakistan (SECP)** and to do all such acts, deeds, and things as may be necessary to implement and give effect to this resolution.”

Instructions for Poll

1. Please indicate your vote by ticking () the relevant box.

2. In case if both the boxes are marked as (), your poll shall be treated as “Rejected”.

I/we hereby exercise my/our vote in respect of the above resolution through ballot by conveying my/our assent or dissent to the resolution by placing tick () mark in the appropriate box below:

Resolution	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
Agenda Item # 1		
Agenda Item # 2		
Agenda Item # 3		



NOTES:

1. Duly filled ballot paper should be sent to the Chairman at 179/B, Abu Bakar Block, New Garden Town, Lahore or email at companysecretary@fnetrade.com.
2. Copy of CNIC /Passport (in case of foreigner) should be enclosed with the postal ballot form.
3. Ballot paper should reach at the registered office within business hours by or before Thursday, **January 08, 2026**. Any postal ballot received after this date, will not be considered for voting.
4. The signature on the ballot paper should match the signature on CNIC /Passport (in case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over-written poll paper will be rejected.
6. In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper Form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution / Power of Attorney / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable. In the case of foreign body corporate etc., all documents must be attested by the Counsel General of Pakistan having jurisdiction over the member.
7. Ballot paper form has also been placed on the website of the Company at: www.fnetrade.com. Members may download the ballot paper from the website or use an original/photocopy published in newspapers.

Shareholder / Proxy holder Signature/Authorized Signatory
(In case of corporate entity, please affix company stamp)

Date: _____