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AUDITOR'S CERTIFICATE

To the Chief Executive of PACE (PAKISTAN) LIMITED
Certificate on issue of 140,158,326 ordinary shares by way of other than right

Introduction

We have been requested to provide you with a certificate on issuance of 140,158,326 ordinary shares by way of other than right by Pace (Pakistan) Limited [the 'Company'] and the Company's compliance with the relevant requirements of the Central Depository Company of Pakistan Limited and other conditions imposed by any regulatory body.

Scope of Certificate

This certificate has been issued to certify on issuance of 140,158,326 ordinary shares by way of other than right under Section 83(1)(b) of the Companies Act, 2017 read with Regulation 5 of the Companies (Further Issue of Shares) Regulations, 2020, and the Company's compliance with the relevant requirements of the Central Depository Company of Pakistan Limited ['CDC'] and other conditions imposed by any regulatory body. We understand that this certificate will be submitted to the CDC.

Management's Responsibility

Management is responsible for maintaining adequate accounting records and internal controls as determined necessary to enable the preparation of financial and other information pertaining to issue of ordinary shares such that it is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to issuance of 140,158,326 ordinary shares by way of other than right under Section 83(1)(b) of the Companies Act, 2017 read with Regulation 5 of the Companies (Further Issue of Shares) Regulations, 2020, and the Company's compliance with the relevant requirements of the CDC and other conditions imposed by any regulatory body in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below:

a) examination of resolutions passed by the Company's shareholders in the Extra ordinary general Meeting held on 24 September 2025 and approval, from Securities and Exchange Commission of Pakistan, dated 07 May 2026, to issue ordinary shares by way of other than right;

b) examination of agreement between the Company and holders of Term Finance Certificates ['TFC'] for conversion of 64,100 TFCs into 101,369,876 ordinary shares of the Company;

c) examination of agreement to sell between the Company and Mr. Waseem Asghar for purchase of property situated at 21st Floor, First Capital House, 27-H, Collage Road, Gulberg II, Lahore against issuance of 25,311,111 ordinary shares of the Company;

d) examination of agreement between the Company, W.S Engineering (Private) Limited and PAIR Investment Company Limited for novation of liabilities amounting to Rs. 121,296,051, owed by the Company to PAIR Investment Company Limited, in favor of W.S Engineering (Private) Limited against issuance of 13,477339 ordinary shares of the Company, and review of communication between the Company and PAIR Investment Company Limited regarding execution of novation agreement;

e) review of interim financial information published by the company for the period ended 31 March 2026; and

f) obtaining representations from the Company regarding compliance with the relevant requirements of the CDC and other conditions imposed by any regulatory body.

Certificate

Based on procedures mentioned above, we certify that:

a) nothing has come to our attention that causes us to believe that the conditions, if any, imposed by CDC or any regulatory body have not been fulfilled by the Company;

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b) nothing has come to our attention that causes us to believe that the requirements with regards to allotment of securities in the name of CDC have not been fulfilled by the Company;

c) the total issue comprises issuance of 140,158,326 ordinary shares at Rs. 9 per share allocated as follows:

Shareholder name	No. of shares
Settlement of outstanding liability of PAIR Investment Company Limited	
W.S Engineering (Private) Limited	13,477,339
Conversion against Property	
Waseem Asghar	25,311,111
Conversion of Term Finance Certificates	
W.S Engineering (Private) Limited	33,210,100
Khadija Shoaib	9,488,600
Humaira Atta	19,135,343
Faraz Ahmed Khan	15,814,333
H.M. Saqib Khadim	23,721,500
	101,369,876
Total	**140,158,326**

d) the revised paid-up capital after issuance 140,158,326 ordinary shares amounts to Rs. 4,500,212,190 determined as follows:

	Rupees
Paid-up capital before further issue of shares	3,098,628,930
Issue of 140,158,326 ordinary shares by way of other than right	1,401,583,260
Paid-up capital after further issue of shares	**4,500,212,190**

e) the Company has completed all formalities for cancellation of 31,100 TFCs in book entry form and 33,000 TFCs in physical form against issuance of 101,369,876 ordinary shares at Rs. 9 per share;

f) agreement to sell has been executed between the Company and Mr. Waseem Asghar for purchase of property situated at 21st Floor, First Capital House, 27-H, Collage Road, Gulberg II, Lahore against issuance of 25,311,111 ordinary shares at Rs. 9 per share and the property is in the name of the Company; and

g) agreement has been executed between the Company, W.S Engineering (Private) Limited and PAIR Investment Company Limited for novation of liabilities amounting to Rs. 121,296,051, owed by the Company to PAIR Investment Company Limited, in favor of W.S Engineering (Private) Limited whereby PAIR Investment Company Limited stands substituted by W.S Engineering (Private) Limited as the investor against issuance of 13,477,339 ordinary shares at Rs. 9 per share. Accordingly, outstanding liability stands settled against issuance of these shares.

Restriction on Use and Distribution

This certificate has been issued on the specific request of the Company for submission to the Central Depository Company of Pakistan Limited, and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein.

RAHMAN SARFARAZ RAHIM IQBAL RAFIQ
Chartered Accountants
Lahore | 15 May 2025

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