

Public Comments & CTI Response

Public Comment: I appreciate the efforts of the Pakistan Stock Exchange in bringing new companies to the market and creating opportunities for retail investors to participate in innovative financial instruments.

After reviewing the prospectus of LSE SPAC-I Limited, I would like to seek clarification regarding the issue-related expenses disclosed in the document.

As stated, the company is currently structured as a Special Purpose Acquisition Company (SPAC) and does not have any operational, manufacturing, or revenue-generating activities at this stage. Its primary function is to raise funds and subsequently invest in the identified target company.

Given this structure, it is noted that out of the total Rs 250 million being raised, Rs 20 million has been allocated toward issue-related expenses. Considering the company's limited operational scope and absence of ongoing business activities, this amount is materially significant.

In this regard, I respectfully request a detailed breakdown of the Rs 20 million issue-related expenses, including but not limited to underwriting fees, advisory fees, legal expenses, regulatory charges, marketing costs, and any other associated costs.

A clearer understanding of this expense allocation will help retail investors make more informed investment decisions.

Thank you for your time and consideration. I look forward to your response.

CTI Response: This is with reference to your email dated February 22, 2026, seeking clarification from the Company regarding the expenses amounting to Rs. 20 million incurred in relation to the Initial Public Offering (IPO).

In this regard, it is respectfully submitted that the Company has already disclosed the applicable expenses in the Prospectus, along with the detailed breakup thereof, in accordance with the disclosure requirements prescribed under the Public Offering Regulations, 2017.

Furthermore, it is submitted for clarification that Regulation 12(i) of the Public Offering Regulations, 2017 provides that a maximum of ten percent (10%) of the total proceeds raised through the public offering may be utilized to defray expenses related to the IPO, operating costs, the search for a target business, and completion of the qualifying merger or acquisition transaction.

For further clarity, the breakdown of the expenses incurred in connection with the IPO is provided below:

Expenses to Issue	Rate	Amount (PKR)
Joint Consultants to the Issue Fee	Fixed	5,000,000
PSX e-IPO & CDC E-IPO	0.008% each of the general public portion	800,000

TREC Holders' Commission	1.00% of the issue size	500,000
Underwriting Commission - General Public	1.50%	862,500
CDC Advance Annual Fee	Fixed	400,000
CDC Fresh Issue Fee	0.144% of Issue size	360,000
PSX Initial Listing Fee	0.10% of post Issue paid-up Capital	299,000
SECP IPO Application Processing Fee	Fixed	200,000
SECP Supervisory Fee	10.00% of PSX Initial Listing Fee	26,000
Printing /Advertising / Marketing / Road shows	Fixed	2,000,000
Balloter & Share Registrar Fee etc.	Fixed	400,000
Custodian / Escrow Arrangement	Fixed	100,000
Earmarked for Scheme of Arrangement (Auditors, Valuers, Lawyers, General Meetings, 3 rd Parties)	Estimated	7,900,000
Miscellaneous Costs	Fixed	1,152,500
TOTAL		20,000,000

We hope that the above clarification adequately addresses your query. Should you require any further information or clarification, please feel free to contact the undersigned.