

AUDITOR'S CERTIFICATE

Certificate under Central Depository System (CDS) – Standard Operating Procedures (SOPs) relating to Scheme of Arrangement / Merger / Amalgamation

**The Company Secretary
Systems Limited
E-1, Sehjpal Near DHA Phase-VIII (Ex-Air Avenue)
Lahore Cantt.
Pakistan**

Sir,

We have been engaged by the management of Systems Limited ("the Company") to issue this Special Purpose Certificate in connection with the proposed credit and allotment of ordinary shares pursuant to the Scheme of Arrangement involving Confiz Limited ("the Transferor Company") and Systems Limited ("the Transferee Company"), approved under the provisions of the Companies Act, 2017 and sanctioned by the Lahore High Court.

This certificate has been prepared solely for submission to the Central Depository Company of Pakistan Limited (CDC) in accordance with Annexure 04 – Guidelines for Auditor's Certificate of the Central Depository System (CDS)-Standard Operating Procedures (SOPs) for processing the proposed corporate arrangement.

Purpose of the Certificate

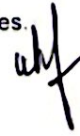
This certificate is issued solely in connection with the proposed credit and allotment of securities pursuant to the approved Scheme of Arrangement dated May 06, 2026 for submission to the Central Depository Company of Pakistan Limited (CDC).

Management's Responsibility

The management of the Company was responsible for:

- Ensuring compliance with the applicable provisions of the Companies Act, 2017, the Central Depository System (CDS) Standard - Operating Procedures, and all other applicable laws and regulations;
- Implementing the approved Scheme of Arrangement in accordance with the order of the Lahore High Court;
- Maintaining proper books, records and supporting documentation relating to the merger, transfer of assets and liabilities, cancellation and issuance of securities;
- Ensuring that all conditions imposed by all of competent authorities, court of law and/ or any regulatory authorities have been complied with and
- Providing us with all relevant information and representations necessary for the issuance of this certificate.

This certificate does not relieve management of its statutory responsibilities.



Auditor's Responsibility

Our responsibility is to issue this certificate based on the verification procedures performed by us in accordance with the Guidelines for issuance of Certificate for Special Purposes by Practicing Chartered Accountant Firms, issued by the Institute of Chartered Accountants of Pakistan (ICAP).

Our procedures were limited to the following:

- a) Obtained and reviewed the approved Scheme of Arrangement and the relevant order of the competent authority / court.
- b) Reviewed the resolutions of the Board of Directors and shareholders approving the Scheme of Arrangement.
- c) Examined the relevant statutory filings, corporate records and documents supporting the implementation of the Scheme of Arrangement.
- d) Verified the existing issued and paid-up share capital of the Company and the proposed revised paid-up share capital after the proposed credit of shares pursuant to the approved Scheme of Arrangement.
- e) Reviewed the approved share exchange ratio and the proposed allotment of shares to the shareholders of the Transferor Company in accordance with the approved Scheme of Arrangement.
- f) Reviewed the approved Scheme of Arrangement and management's confirmation that all movable and/or immovable assets and liabilities covered under the Scheme, against which securities are proposed to be issued, have been incorporated into the financial records of the Transferee Company. The legal transfer of title of certain assets, where applicable, is in progress and shall be completed by the relevant authorities in due course.
- g) Reviewed the approved Scheme of Arrangement under which the existing shareholding of Confiz Limited shall stand cancelled and the shareholders of the Transferor Company shall be entitled to receive shares of the Transferee Company in accordance with the approved share exchange ratio.
- h) Reviewed compliance with the relevant provisions of Sections 282 and/or 284 of the Companies Act, 2017, as applicable and
- i) Obtained a Management Representation Letter confirming the completeness and accuracy of the information provided to us.



Certification

Based on the procedures performed as described above and the information and explanations provided to us, we hereby certify that:

a) Revised Paid-up Capital

The revised issued and paid-up share capital of Systems Limited, after the proposed credit and allotment of shares pursuant to the approved Scheme of Arrangement, will be as follows:

Particulars	No. of Shares	Face Value Per Share (PKR)	Amount (PKR)
Paid-up Capital before merger	1,473,404,435	2.00	2,946,808,870
Shares issued pursuant to the Scheme of Arrangement	57,578,420	2.00	115,156,840
Revised Paid-up Capital after merger	1,530,982,855	2.00	3,061,965,710

b) Compliance with the Companies Act, 2017

The Company has complied with the applicable requirements of Section 282 and/or Section 284 of the Companies Act, 2017, as applicable to the approved Scheme of Arrangement.

c) Compliance with CDC Requirements

All requirements relating to the proposed allotment and credit of securities in the name of the Central Depository Company of Pakistan Limited (CDC) under the Central Depository System (CDS) - Standard Operating Procedures (SOPs) have been complied with by the Company.

d) Conditions Imposed by Competent Authority

The conditions, if any, imposed by the competent authority, court and/or regulatory authority have been complied with by the Company in all material respects.

e) Transfer of Assets and Liabilities

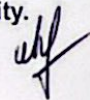
All movable and/or immovable assets and liabilities covered under the approved Scheme of Arrangement, against which securities are proposed to be credited, have been incorporated into the financial records of the Transferee Company.

However, the legal transfer of title to such assets and liabilities wherever applicable, is in progress and shall be completed by the relevant authorities in due course.

f) Cancellation of Shares of Confiz Limited

Pursuant to the approved Scheme of Arrangement, the existing shareholding of Confiz Limited shall stand cancelled, and the shareholders of Confiz Limited shall be entitled to receive shares of Systems Limited in accordance with the approved share exchange ratio upon implementation of the corporate action by CDC.

However, the said cancellation of shares of transferor company and issuance of shares by transferee company is yet to be executed with the relevant competent authority.

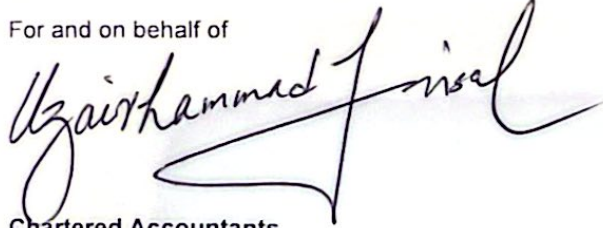


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Restriction on Use

This certificate has been prepared solely at the request of the management of Systems Limited for submission to the Central Depository Company of Pakistan Limited (CDC) in connection with the processing of the corporate action under the approved Scheme of Arrangement. It should not be used for any other purpose or distributed to any other party without our prior written consent.

For and on behalf of



Chartered Accountants
Lahore

Engagement Partner: Uzair Ahmad Malik - FCA

Date: July 31, 2026