

# Arpak International Investments Ltd.

King's Arcade, 20-A, Markaz F-7, P.O. Box 1529, Islamabad

TEL : (051) 2650805-7

FAX : (051) 2651285-6

## **RESOLUTION PASSED BY THE BOARD OF DIRECTORS** **IN THE MEETING HELD ON MAY 21, 2020**

**“RESOLVED THAT** Mr. Abbas Sarfaraz Khan Sponsor/Chief Executive of the Company, may buy back the shares from the minority shareholders at a price of Rs. 120.69 per share or the price as may be determined by PSX on terms and conditions as may be fixed by PSX.

**FURTHER RESOLVED THAT** the Company may be got de-listed on completion of the process of buy-back of shares.

**FURTHER RESOLVED THAT** M/s. Mj Panni & Associates, Corporate and Capital Market Consultants, Islamabad may be engaged to provide the services for de-listing of the Company from PSX.

**“FURTHER RESOLVED THAT** Mr. Iskander M. Khan- Director and Mr. Mujahid Bashir - Company Secretary be and are hereby authorized, jointly and severely, to take all necessary steps to give effect to this resolution.”

**FURTHER RESOLVED THAT** true copy of the resolution, certified by the Company Secretary, be delivered to the PSX.

**CERTIFIED TRUE COPY**



**(MUJAHID BASHIR)**

Company Secretary

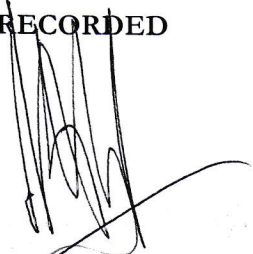
# Minutes Book

## MINUTES OF BOARD OF DIRECTORS' MEETING

Held at	On	Time																		
20-A, Markaz F-7, Islamabad	May 21, 2020																			
<p>1. <b><u>PRESENT</u></b></p> <p><b><u>Directors</u></b></p> <table> <tr> <td>a.</td><td>Mr. Abbas Sarfaraz Khan</td><td>Chief Executive</td></tr> <tr> <td>b.</td><td>Mr. Aziz Sarfaraz Khan</td><td>Director</td></tr> <tr> <td>c.</td><td>Mr. Iskander M. Khan</td><td>Director</td></tr> <tr> <td>d.</td><td>Ms. Najda Sarfaraz</td><td>Director</td></tr> <tr> <td>e.</td><td>Mr. Usman Salim Khan</td><td>Independent Director</td></tr> <tr> <td>f.</td><td>Mr. Faiysal Ali Khan</td><td>Independent Director</td></tr> </table> <p><b>IN ATTENDANCE:</b> Mr. Mujahid Bashir - Company Secretary Mr. Rizwan Ullah Khan – CFO Mr. Zaheer Mir- Head of Internal Audit</p>			a.	Mr. Abbas Sarfaraz Khan	Chief Executive	b.	Mr. Aziz Sarfaraz Khan	Director	c.	Mr. Iskander M. Khan	Director	d.	Ms. Najda Sarfaraz	Director	e.	Mr. Usman Salim Khan	Independent Director	f.	Mr. Faiysal Ali Khan	Independent Director
a.	Mr. Abbas Sarfaraz Khan	Chief Executive																		
b.	Mr. Aziz Sarfaraz Khan	Director																		
c.	Mr. Iskander M. Khan	Director																		
d.	Ms. Najda Sarfaraz	Director																		
e.	Mr. Usman Salim Khan	Independent Director																		
f.	Mr. Faiysal Ali Khan	Independent Director																		
<p>2. <b><u>LEAVE OF ABSENCE</u></b></p> <p>The following Director, who could not attend the meeting, was granted leave of absence:</p> <p>- Begum Laila Sarfaraz</p>																				
<p>3. <b><u>PRESIDE</u></b></p> <p>As the chairperson could not attend the meeting, Mr. Aziz Sarfaraz Khan presided over the meeting. The quorum being complete, the Chairperson opened the meeting</p>																				
<p>4. <b><u>MINUTES</u></b></p> <p>Minutes of the last Board of Directors meeting held on <b>April 29, 2020</b> were read out and confirmed.</p>																				
<p>5. <b><u>APPROVAL OF BUY BACK SHARE PRICE OF THE COMPANY BY SPONSOR(S)</u></b></p> <p>The Board considered the proposal of Mr. Abbas Sarfaraz Khan, Chief Executive of the Company for buy back of shares from the minority shareholders at the highest price as per PSX Criteria for Rs.120.69 per share (being the intrinsic value per share) or at a price as may be decided by PSX and thereafter to delist the Company from Pakistan Stock Exchange Limited (PSX).</p> <p>After detailed discussion, the proposal for buy back of shares from the minority shareholders at proposed price per share was approved. It was further agreed that Mr. Abbas Sarfaraz Khan, Sponsor/Chief Executive may purchase the shares on terms and conditions as may be determined by the PSX.</p>																				

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<p>Rs. 120.69 per share or the price as may be determined by PSX on terms and conditions as may be fixed by PSX.</p> <p><b>FURTHER RESOLVED THAT</b> the Company may be got delisted on completion of the process of buy-back of shares.</p> <p><b>FURTHER RESOLVED THAT</b> M/s Mj Panni &amp; Associates, Corporate and Capital Market Consultants, Islamabad may be engaged to provide the services for de-listing of the Company from PSX.</p> <p><b>"FURTHER RESOLVED THAT</b> Mr. Iskander M. Khan- Director and Mr. Mujahid Bashir - Company Secretary be and are hereby authorized, jointly and severally, to take all necessary steps to give effect to this resolution."</p> <p>6. <u><b>ANY OTHER BUSINESS</b></u></p> <p>As there was no other business for discussion, the meeting ended with a vote of thanks to the Chair.</p> <div><div><p><b>RECORDED</b></p><p>COMPANY SECRETARY</p></div><div><p><b>CONFIRMED</b></p><p>CHAIRMAN / DIRECTOR</p></div></div>		