

ALSHAHEER FOODS

EXTRACT OF THE RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF AL SHAHEER CORPORATION LIMITED ("THE COMPANY") IN THEIR MEETING HELD ON FEBRUARY 15, 2021 AT 1:30 PM

As part of the right issue of shares of the Company in the aggregate amount of PKR 999,796,100/- (i.e. 99,979,610 shares @ PKR 10/- each) announced by the Board of Directors of the Company on December 9, 2020 (the "Right Issue"), the directors were informed on February 13, 2021 that as on the last date of payment of the subscription amounts (i.e. February 11, 2021), an amount of PKR 961,367,090/- had been subscribed, while the balance amount of PKR 38,429,010/- remained unsubscribed (i.e. amounting to 3,842,901 shares) (the "Unsubscribed Shares").

In accordance with the applicable laws, including Section 83(1)(a)(iv) of the Companies Act, 2017, the Companies (Further Issue of Shares) Regulations, 2020 and the Rules and Regulations of the Pakistan Stock Exchange Limited, the directors offered the unsubscribed shares, based on management's recommendations, to the persons mentioned in Table 'A' below.

Name of persons	No. of Shares	Amount (PKR)
Murtaza Wahab	400,000	4,000,000
Mohammad Sohail Hassan	200,000	2,000,000
Shaikh Qayser	1,656,913	16,569,130
New Peak Securities (Pvt.) Limited	300,000	3,000,000
Chaudhary Adeel Rasheed	100,000	1,000,000
Hiba Ahmed	1,185,988	11,859,880
Total	3,842,901	38,429,010

During the meeting, the Board of Directors was informed that all right shares have been subscribed, and the following subscription figures / details have been received from the relevant Banks in respect of the Right Issue:

Subscribers	Number of Right Shares	Amount (PKR)
Sponsors / Directors	26,701,668	267,016,680
General Public	69,435,041	694,350,410
Unsubscribed on the last date of payment, and thereafter subscribed by:		
Murtaza Wahab	400,000	4,000,000
Mohammad Sohail Hassan	200,000	2,000,000
Shaikh Qayser	1,656,913	16,569,130
New Peak Securities (Pvt.) Limited	300,000	3,000,000
Chaudhary Adeel Rasheed	100,000	1,000,000
Hiba Ahmed	1,185,988	11,859,880
Total:	99,979,610	999,796,100



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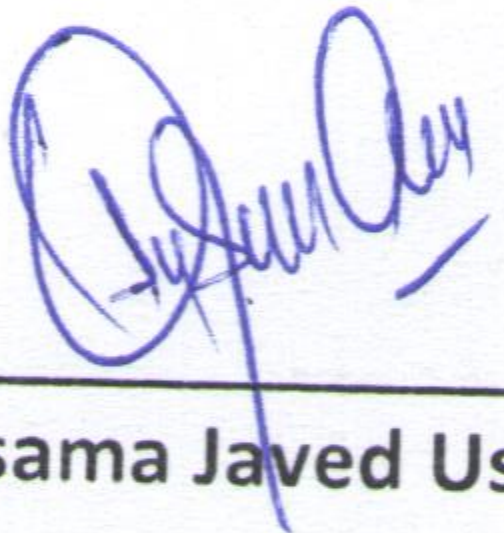
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Consequently, the following resolutions were passed by the Board of Directors:

RESOLVED THAT an aggregate of 99,979,610 ordinary shares of the Company, subscribed pursuant to the Right Issue process, be and are hereby allotted in favour of the respective subscribers as per the subscription results presented to the Board.

FURTHER RESOLVED THAT the Chief Executive Officer and / or Chief Financial Officer and / or Company Secretary be and are hereby, jointly or severally, authorized to do all acts, deeds and things necessary and ancillary to give effect to the above resolution and for completion of the Right Issue process, including execute the requisite documents, sign share certificates, affix the common seal of the Company and complete all formalities on behalf of the Company.

Certified that the abovementioned is a true and valid extract from the meeting of the Board of Directors of Al Shaheer Corporation Limited that was held on February 15, 2021.



Osama Javed Usmani

Dated: February 15, 2021



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