



FLYING CEMENT COMPANY LIMITED

EXTRACT OF THE RESOLUTIONS PASSED BY THE BOARD OF
DIRECTORS OF FLYING CEMENT COMPANY LIMITED ("THE COMPANY")
AT THEIR MEETING HELD ON May 24, 2021 AT 11:00

As part of the right issue of shares of the Company in the aggregate amount of PKR 2,000,000,000/- (i.e. 200,000,000 shares @ PKR 10/- each) announced by the Board of Directors of the Company on March 10, 2021 (the "Right Issue"), the directors were informed that as on the last date of payment of the subscription amounts (i.e. May 04, 2021), an amount of PKR 1,894,443,270 had been subscribed, while the balance amount of PKR 105,556,730 remained unsubscribed (i.e. amounting to 10,555,673 shares) (the "Unsubscribed Shares").

In accordance with the applicable laws, including Section 83 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 director called the underwriters to subscribed their portion of right Shares as mentioned in Table 'A' below.

| Name of Persons | No. of Shares | Amount (PKR) |
|------------------------------|-------------------|--------------------|
| AKD Securities Limited | 7,133,273 | 71,332,730 |
| Growth Securities (Pvt.) Ltd | 3,422,400 | 34,224,000 |
| Total | 10,555,673 | 105,556,730 |

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 Bank in respect of the Right Issue:



FLYING CEMENT COMPANY LIMITED

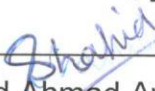
| Subscribers | Number of Right Shares | Amount(PKR) |
|--|------------------------|------------------------|
| Sponsors/Directors | 155,606,608 | 1,556,066,080 |
| General Public and others | 33,837,719 | 338,377,190 |
| Unsubscribed on the last date of Payments, and thereafter subscribed by: AKD Securities Limited Growth Securities (Pvt.) Ltd | 10,555,673 | 105,556,730 |
| Total | 200,000,000 | 2,000,000,000/- |

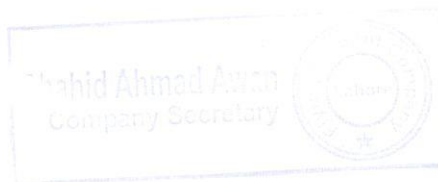
Consequently, the following resolutions were passed by the Board of Directors:

RESOLVED THAT an aggregate of 200,000,000 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 **Chairman/Director Mr. Kamran Khan and / or Director Mr. Momin Qamar and / or the Company Secretary** be and are hereby severally authorized, such that any one of them may 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, carry out necessary filings and complete all formalities on behalf of the Company.

Certified that the above mentioned is a true and valid extract from the meeting of the Board of Directors of Flying Cement Company Limited that was held on May 24, 2021.


Shahid Ahmad Awan
Company Secretary



Dated: May 24, 2021