

Image Pakistan Limited

(Formerly Tri-Star Polyester Ltd.)

September 7, 2021

The General Manager,
Pakistan Stock Exchange Ltd.,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on 07.09.2021 at 10.30 am at Karachi has passed the following resolution:

“RESOLVED that a wholly owned subsidiary under the name & style of Image (USA) Inc., in the United States of America be incorporated for scaling business on Amazon by operating on Fulfilment By Amazon (FBA) model which is the most effective way of E-commerce at Amazon, USA.

RESOLVED that a wholly owned subsidiary under the name & style of Image (Europe) Ltd., in the United Kingdom be incorporated for scaling business on Amazon by operating on Fulfilment By Amazon (FBA) model which is the most effective way of E-commerce at Amazon, UK and in Europe.

RESOLVED that pursuant to section 199 of the Companies Act, 2017 and subject to approval of the members and regulatory approval, the Company is also authorized to complete the legal formalities and make an equity investment of upto US\$ 100,000/- (US Dollar one hundred thousand only) in the capital of the proposed wholly owned subsidiary company to be incorporated in the name & style of Image (USA) Inc., and upto £ 50,000/- (Pound Sterling fifty thousand only) in the capital of the proposed wholly owned subsidiary company to be incorporated in the name & style of Image (Europe) Ltd., as per terms and conditions to be disclosed to the members of the Company. The Chief Executive Mr. Asad Ahmad and Directors namely Ms. Uzma Ahmad and Ms. Marium Ahmad of the Company be and are hereby authorized singly to take necessary steps towards formation / registration / incorporation of Image (USA) Inc., and Image (Europe) Ltd., (the proposed subsidiary companies) and do all such things as are incidental thereto.

Further RESOLVED that the above matter will be placed at the Annual General Meeting of the Company to be held on 28th October, 2021 for seeking approval of the General Body.”

Thanking you.

Yours truly,
IMAGE PAKISTAN LTD.


Company Secretary