

12 November 2021

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The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: Extracts of resolution(s) in the Board of Director Meeting for other than Financial Results.

Dear Sir,

In accordance with the clause 5.6.9.(b) of the PSX Rule Book, we are pleased to enclose a certified copy of the resolution(s) passed in the Board of Director Meeting held on 12 November 2021. The resolution(s) are approved/adopted and are effective from the date of approval.

Yours Sincerely,



Ahsan Khalil | Company Secretary

CERTIFIED COPY OF RESOLUTION(S) PASSED IN THE BOARD OF DIRECTORS MEETING OF OCTOPUS DIGITAL LIMITED, HELD ONLINE/CIRCULATION FROM THE AVANCEON BUILDING, 19-KMS, MAIN MULTAN ROAD, LAHORE ON FRIDAY 12 NOVEMBER 2021.**Resolution No. C/01/11/2021**

RESOLVED "that the Company be and is hereby authorized to further issue shares by way of other than right, under sub-section (1) of section 83 of the Companies Act 2017 and Section 5 of Chapter IV of the Companies (Further Issue of Shares) Regulation, 2020. Subject to approval of the resolution by the Shareholders and Securities & Exchange Commission of Pakistan (SECP).

PROPOSAL OF FURTHER ISSUE OF SHARES BY WAY OF OTHER THAN RIGHT OFFER:

Regulation No.	Regulation	Proposal
5(1)(ii)(a)	Proposal of the board to issue shares without right offer is subject to approval of the shareholders and the Commission;	The above-board resolution is subject to approval of shareholders through a special resolution and the Securities and Exchange Commission of Pakistan.
5(1)(ii)(b)	Quantum of the issue both in terms of the number of shares and percentage of paid-up capital before and after the issue;	Minimum shares to be issued: 5,000,000 Percentage of Paid-up Capital before issue: 3.66% Percentage of Paid-up Capital after issue: 3.53% Further provided that the number of shares may be issued to make the free float up to 25% of paid-up capital after issue.
5(1)(ii)(c)	Issue price per share and justification for the same;	The board has decided to issue shares at a prevalent market price or any price at a discount/premium to prevalent market price, which will be announced later. Based on promising growth outlook and experienced management, the board believes that benchmarked price is justified.
5(1)(ii)(d)	consideration against which shares are proposed to be issued i.e., cash or other than cash;	The consideration shall be cash only.
5(1)(ii)(e)	name of person(s), their brief profile, existing shareholding, if any, in the company, to whom the shares are proposed to be issued;	The category of private investor would be corporates, local and/or foreign. The names, profile existing shareholding if any shall be communicated later subject to the finalization of terms with private investor(s).
5(1)(ii)(f)	purpose of the issue;	The objective of capital raising is to support Octopus' growth agenda i.e., to develop further intellectual properties to cater wider base of corporates/conglomerate companies.

5(1)(ii)(g)	justification for issue of the shares by way of other than right;	To allow local and foreign corporates to take exposure in Octopus Digital Limited.
5(1)(ii)(h)	benefits of the issue to the company and its members;	The new private investor would be selected based on strategic objectives of Octopus Digital Limited. Hence, it is expected to create further value for the company and its existing members.
5(1)(ii)(i)	breakup value per share as per the latest available audited and reviewed accounts;	The breakup value per share as per the latest available audited statement i.e., 31 st Dec 2020 is PKR 11.92/- per share
5(1)(ii)(j)	consent of the person(s) to whom the shares are to be issued is(are) obtained;	The board hereby undertakes that the consent shall be communicated once terms and all modalities are finalized with the select investor.
5(1)(ii)(k)	the proposed new shares shall rank pari passu in all respects with the existing ordinary shares of the company. In case the proposed new shares are different from the issued ordinary shares in any respect, then the board's decision must state the differences in detail;	The proposed new shares shall rank Pari Passu in all respects with the existing ordinary shares of the Company. The proposed new shares shall not be different from the issued ordinary shares in any respect.
5(1)(ii)(l)	average market price of the share, in case of a listed company, during the last three months preceding the board's decision as well as the latest available market price; and	The average market price (from listing date) of Octopus Digital Limited share is PKR 68.46/- per share and the latest price as on 11 th November 2021 is PKR 78.50.
5(1)(ii)(m)	where shares are proposed to be issued for consideration other than in cash, the value of non-cash assets or services or intangible assets shall be determined by a valuer:	Not applicable.

FURTHER RESOLVED that BMA Capital Management Limited ("BMA Capital") be and are hereby appointed to act as exclusive Financial Advisor to assist the Company in all related activities for private placement.

FURTHER RESOLVED that the Secretary of the Company is hereby authorized on behalf of the Company to for issuing the notice of the extra-ordinary general meeting along with the statement of material facts to the shareholders of the Company and others entitled to such notice and to take further steps as may be necessary or appropriate for convening and holding the extra-ordinary general meeting and all other related matters.

FURTHER RESOLVED that Chief Executive Officer and/or Company Secretary of the company jointly and/or severally, to execute any document(s) and to take all actions necessary to give effect to the proposed resolutions and implementation of the proposal. Additionally, it is also resolved that the Chief Executive Officer and/or the Company Secretary be and are hereby authorized singly or jointly to take all necessary actions (including execution and delivery of all necessary instruments, notices, and letters)

- (i) to seek approval and ensure compliance of the requirements of Companies Act 2017, the Companies (Further Issue of Shares) Regulations 2020 ("Regulations 2020") and any other applicable requirement, if any
- (ii) for meeting requirements stipulated under Section 83 of the Companies Act, 2017; and
- (iii) to file the requisite returns / notices, if any, with the Registrar & Securities and Exchange Commission of Pakistan ("SECP") and any other forum(s) as applicable".



Ahsan Khalil | Company Secretary
12 November 2021
Lahore