

**NOTICE OF EXTRAORDINARY GENERAL MEETING  
OF  
SYSTEMS LIMITED**

Notice is hereby given that the Extraordinary General Meeting ("EOGM") of Systems Limited (The Company) will be held on **Thursday, December 23, 2021 at 05:00 p.m.** through video link, to transact the following business:

**1. Ordinary Business**

To confirm the minutes of the Annual General Meeting held on March 30, 2021.

**2. Special Business**

To consider and, if thought fit, approve an increase in the authorized share capital of the Company and for this purpose pass the following special resolution, with or without any amendments and to approve the consequent amendments in the Memorandum and Articles of Association of the Company, subject to requisite approvals, if any:

**"RESOLVED THAT** the authorized share capital of the company be and is hereby increased from Rs.2,000,000,000 divided into 200,000,000 shares Rs.10 each to Rs.4,000,000,000 divided into 400,000,000 shares of Rs.10 each ranking pari passu in every respect with the existing ordinary shares of the Company.

**"RESOLVED FURTHER THAT,** in consequence of the said increase in the Authorized Share Capital of the Company, the existing Clause V of the Memorandum of Association of the Company and Article 4 of the Articles of Association of the Company be and hereby replaced accordingly, to read as follows;

**Clause V of the Memorandum of Association**

The Authorized capital of the Company is Rs.4,000,000,000 divided into 400,000,000 shares of Rs.10 each with power to increase the capital or any portion thereof and to consolidate, reorganize or alter the share capital of the Company; and to divide and/or sub-divide whole or any part of its share capital into several classes as may be determined by or in accordance with the regulations of the Company or subject to the provisions of the Companies Act, 2017.

**Article 4 of the Article of Association**

The Authorized capital of the Company is Rs.4,000,000,000 divided into 400,000,000 shares of Rs.10 each with power to increase the capital or any portion thereof and to consolidate, reorganize or alter the share capital of the Company; and to divide and/or sub-divide whole or any part of its share capital into several classes as may be determined by or in accordance with the regulations of the Company or subject to the provisions of the Companies Act, 2017.

**"FURTHER RESOLVED THAT** the Chief Executive Officer and the Chief Financial Officer and the Company Secretary of the Company be and is hereby singly authorized to take all necessary steps and execute documents including legal and corporate formalities and file all requisite documents with Securities & Exchange Commission of Pakistan as may be necessary or expedient for the purpose of giving effect to the spirit and intent of the above resolutions."

By Order of the Board

**Saad Hasan Aslam**  
Company Secretary



**02 December, 2021**  
**Lahore**

Lahore

Systems Campus  
Software Technology Park  
E-1, Sehjpal Near DHA Phase-VIII  
(Ex-Air Avenue), Lahore Cantt, Pakistan.  
UAN: 042 111 SYSTEMS (797 836)

Karachi

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A statement of material facts as required under section 166(3) of the Companies Act, 2017 concerning the manner of selection of independent directors is annexed to the notice of meeting circulated to the members of the Company.

**Notes:**

1. The Share Transfer Books of the Company will remain closed from December 17, 2021 to December 23, 2021 (both days inclusive). Transfers received at the Company's Share Registrar's Office at Plot No. 32-C, Jami Commercial Street 2, DHA Phase VII, Karachi at the close of business hours on December 16, 2021 will be treated in time for the purposes of attending, speaking and voting at the extra ordinary general meeting (EOGM).
2. A member entitled to attend and vote at this meeting may appoint any other member as his/her proxy to attend and vote instead of him/her and a proxy so appointed shall have such rights, as respects attending, speaking and voting at the EOGM as are available to the member. A Proxy must be a member of the Company.
3. The instrument appointing a proxy and the power of attorney or other authority under which it is signed or a notarial attested copy of the power of attorney must be deposited at the Registered Office of the Company at least 48 hours before the time of the meeting. Proxy Forms, in English and Urdu languages, have been dispatched to the members along with the notice of EOGM.
4. Due to rising COVID-19 cases and to ensure the safety and well-being of the shareholders and general public, the Company is holding this meeting through video link as allowed by the Securities and Exchange Commission of Pakistan vide its Circular No. 6 of 2021 dated 03 March, 2021. The details of the link are given in **Annex - B**.
5. Members are requested to notify their change of address, (if any) immediately to Company's Share Registrar M/s THK Associates (Pvt) Limited.

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**Statement under Section 134 (3) of the Companies Act, 2017**

This statement sets out material facts pertaining to the special business to be transacted at the Extraordinary General Meeting of the Company to be held on December 23, 2021.

**Increase in Authorized Share Capital of the Company and consequent alterations in the Memorandum and Articles of Association of the Company.**

The existing paid-up share capital of the Company is PKR 1,380,781,620 divided into 138,078,162 ordinary shares of PKR 10 each while the existing authorized share capital of the Company is PKR 2,000,000,000 divided into 200,000,000 ordinary shares of PKR. 10/- each.

In order to cater for increase in paid up share capital of the Company in future the authorized share capital of the Company needs to be enhanced. Accordingly, the Board of Directors has recommended to increase the authorized share capital of the Company from PKR 2,000,000,000 divided into 200,000,000 ordinary shares of Rs. 10/- each to PKR 4,000,000,000 divided into 400,000,000 ordinary shares of Rs. 10/- each i.e., creation of additional 200,000,000 ordinary shares of PKR. 10/- each.

The proposed increase in the authorized share capital of the Company will also necessitate amendment in Clause V of Memorandum and Article 4 of the Articles of Association of the Company. The Board of Directors has also recommended requisite alterations in the Memorandum and Articles of Association of the Company to reflect increase in authorized share capital of the Company.

**Reasons for alteration in authorized share capital**

Alteration of authorized share capital is being proposed to enhance the existing authorized capital in order to allow issue of shares in future. Additional authorized capital of PKR 2,000,000,000 i.e., creation of additional 200,000,000 ordinary shares of PKR. 10/- each is being proposed.

**Reasons for alterations of Memorandum and Articles of Association**

The Company is increasing its authorized share capital in order to cater for increase in paid up share capital of the Company as mentioned hereinabove. Consequently, the provisions in the Memorandum and Articles of Association relating to authorized share capital will need to be amended.

**Existing Clause V of Memorandum of Association:**

The authorized capital of the company is Rs.2,000,000,000 (Rupees Two Billion only) divided into 200,000,000 (Two hundred Million only) ordinary shares of Rs.10 each. The Company has power from time to time increase and reduce its capital and to divide the shares in the capital for the time being into several classes in accordance with the provisions of the Companies Ordinance, 1984.

**Proposed Clause V of Memorandum of Association:**

The authorized capital of the company is Rs.4,000,000,000 (Rupees Four Billion only) divided into 400,000,000 (Four Hundred million) shares of Rs.10 each. The Company has power from time to time increase and reduce its capital and to divide the shares in the capital for the time being into several classes in accordance with the provisions of the Companies Act, 2017.

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**Existing Article 4 of Articles of Association:**

The authorized capital of the company is Rs.2,000,000,000 (Rupees two Billion only) divided into 200,000,000 (two hundred million) Ordinary and preference shares of Rs.10 each with such preferential, qualified or special rights, privileges, conditions or restrictions or postponement of rights as the company may from time to time determine by special resolution, with the power insofar as is permitted by law, to redeem any of the shares, to increase or reduce the share capital for the time being, and to divide the share capital for the time being, and to divide the share capital into several classes, and to attach thereto, respectively, such preferential, qualified or special rights, privileges, conditions, or restrictions or postponement of rights and to vary, modify or abrogate such rights, privileges or conditions as may for the time being be provided by these Articles in accordance with law.

The ordinary shares when issued shall carry equal voting rights and rank pari passu with the existing ordinary shares of the company in all respect/matters in conformity with the provisions of section 92 of the Companies Ordinance, 1984.

**Proposed Article 4 of Articles of Association:**

The authorized capital of the company is RS. 4,000,000,000 (Rupees Four billion only) divided into 400,000,000 (Four hundred million) shares of Rs.10 each. with such preferential, qualified or special rights, privileges, conditions or restrictions or postponement of rights as the company may from time to time determine by special resolution, with the power insofar as is permitted by law, to redeem any of the shares, to increase or reduce the share capital for the time being, and to divide the share capital for the time being, and to divide the share capital into several classes, and to attach thereto, respectively, such preferential, qualified or special rights, privileges, conditions, or restrictions or postponement of rights and to vary, modify or abrogate such rights, privileges or conditions as may for the time being be provided by these Articles in accordance with law.

The ordinary shares when issued shall carry equal voting rights and rank pari passu with the existing ordinary shares of the company in all respect/matters in conformity with the provisions of section 85 of the companies Act, 2017.

**Interest of directors**

No directors or Chief Executive of the Company or their relatives have any interest in the proposed alterations of the Memorandum and Articles of Association of the Company / increase in authorized share capital of the Company except in their capacities as directors/Chief Executive/shareholders of the Company.

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**Annex - A**  
**FORM OF PROXY**

**EXTRA-ORDINARY GENERAL MEETING**

I/We \_\_\_\_\_ son / daughter of Mr. \_\_\_\_\_ a member of Systems Limited (the "Company") and holder of \_\_\_\_\_ number of shares as per registered folio no. \_\_\_\_\_ do hereby appoint Mr. / Ms. \_\_\_\_\_ son / daughter of Mr. \_\_\_\_\_ or failing him / her Mr. / Ms. \_\_\_\_\_ son / daughter of Mr. \_\_\_\_\_ who is also a member of the Company vide registered folio no. \_\_\_\_\_ as my / our proxy to attend, speak and vote for me / us and on my / our behalf at the Extra-ordinary General Meeting of the Company to be held on 23 December 2021 at 05:00 P.M through video-link and at any adjournments thereof.

IN WITNESS WHEREOF signed on this the \_\_\_\_ day of \_\_\_\_ 2021

Affix  
Revenue  
Stamp

\_\_\_\_\_  
Member's Name:

**WITNESSES:**

1. _____	2. _____
Name:	Name:
Address:	Address:
CNIC:	CNIC:

**NOTES:**

1. A member entitled to attend and vote at this meeting may appoint another member as his/her proxy to attend and vote his/her behalf. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the meeting.
2. The instrument appointing a proxy should be signed by the member or by his attorney duly authorized in writing. If a member is a corporation, its common seal should be affixed to the instrument

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**Annex - B**

**Video-link**

Dear Members,

You are invited to a Zoom meeting.

When: Dec 23, 2021 05:00 PM Islamabad, Karachi, Tashkent

Register in advance for this meeting:

<https://systems ltd.zoom.us/join/91234567890>

After registering, you will receive a confirmation email containing information about joining the meeting.

Please ensure that all participants register 10 minutes prior to the meeting after which registration will be closed. After registering, you will receive a confirmation email containing information about joining the meeting.

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