

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

11<sup>th</sup> April 2022

**Subject: Extracts of Resolution adopted in the Annual General Meeting.**

In accordance the Clause 5.6.9(b) of the PSX Rules Book, we are pleased to enclose a certified copy of the resolution(s) passed in the Annual General Meeting held on 11<sup>th</sup> April 2022.

Your Sincerely,



**Saad Hassan Aslam**  
**Company Secretary**

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

E-5, Central Commercial Area,  
Shaheed-e-Millat Road,  
Karachi, Pakistan.  
T: +92 42 34549385-87  
F: +92 42 34549389

Dubai

TechVista Systems FZ-LLC  
Office 1905, Regal Tower  
Business Bay,  
Dubai, UAE.  
T: + 9714 369 3525  
F: + 9714 456 3761

[www.systemsltd.com](http://www.systemsltd.com)

**EXTACT OF THE RESOTUTION(S) PASSED IN THE ANNUAL GENERAR MEETING  
OF SYSTEMS LIMITED. HELD ON MONDAY THE 11TH APRIL 2022AT 11: 00  
A.M THROUGH VIDEO LINK AND IN-PERSON.**

**1. Ordinary Business**

**“Resolved that** the minutes of last Extra-ordinary General Meeting held on 23 December 2021 be and are hereby approved.

**“Resolved that** the Audited Accounts of the Company for the year ended December 31, 2021 together with the Board of Director’s and Auditor’s report be and hereby approved.

**“Resolved that** the cash dividend @ 50% i.e. PKR 5/- per share and bonus shares @ 100% for the year ended December 31, 2021 be and is hereby approved.

**“Resolved that** M/s A.F. Ferguson & Co., Chartered Accountants, be appointed as auditors of the Company for the year ending December 31, 2022.

**2. Special Business**

To consider and, if thought fit, pass, with or without modification, the following special resolution in terms of Section 199 of Companies Act, 2017, for renewal of **(a)** investment in the form of loan to SUS Joint Venture (Private) Limited, a subsidiary company of the Company, of Rs. 50 million; **(b)** investment in the form of loan and guarantee in UUS Joint Venture (Private) Limited, an associated company of the Company, of Rs. 200 million; and **(c)** investment in the form of loan in E-Processing Systems (Private) Limited, a subsidiary company of the Company, of Rs. 340 million;

**“Resolved that** the Company shall renew investment in the above-mentioned companies in the given amounts on the terms and conditions to be contained in the agreement to be executed between the Company and the subsidiary in terms of Section 199 of Companies Act, 2017.

**“Resolved further that** Mr. Muhammad Asif Peer, the Chief Executive of the Company (the “Authorized Officer”) and / or Ms. Roohi Khan, Chief Financial Officer, be and is hereby empowered and authorized to undertake, execute and implement all the decisions in respect of the Investment and to take and do and/or cause to be taken or done any/all necessary acts, deeds and things, and to take any or all necessary actions which are or may be necessary, incidental and/or consequential to give effect to the aforesaid resolution, including signing and execution of documents and agreements and to complete all necessary legal formalities and to file all necessary documents as may be necessary or incidental for the purposes of implementing the aforesaid resolution”.

To consider and, if thought fit, pass, with or without modification, the following special resolution in terms of Section 199 of Companies Act, 2017,

a) for the ratification of change of status and subsequent conversion of receivables balance into equity amounting to Rs 144 million and:

b) to further approve an equity investment of (\$ 1,000,000) One Million Dollars in its subsidiary, namely, TechVista Information Technology WLL, Qatar.

**“Resolved** that the change of status and subsequent conversion of trade receivable balance into equity investment of Rs 144 million for TechVista Information Technology WLL, Qatar is ratified by the shareholders.

**“Resolved further** that further equity investment of (\$ 1,000,000) One Million Dollars in its subsidiary, TechVista Information Technology WLL, Qatar, in terms of Section 199 of Companies Act, 2017 is approved.

**“Resolved further** that Mr. Muhammad Asif Peer, the Chief Executive of the Company, Ms. Roohi the Chief Financial Officer (the "Authorized Officer"), be and is hereby empowered and authorized to undertake, execute and implement all the decisions in respect of the Investment and to take and do and/or cause to be taken or done any/all necessary acts, deeds and things, and to take any or all necessary actions which are or may be necessary, incidental and/or consequential to give effect to the aforesaid resolution, including signing and execution of documents and agreements and to complete all necessary legal formalities and to file all necessary documents as may be necessary or incidental for the purposes of implementing the aforesaid resolution".

To consider and, if thought fit, pass, with or without modification, the following special resolution, for the shareholders ratification of the incorporated holding company in Netherlands for its associate, E-Processing Systems (Private) Limited, through a special share swap of equal value by-way-of SBP FE Circular No. 1 dated February 10, 2021.

**"Resolved that** Systems Limited (the "Company") incorporation of the holding company in Netherlands for its associate, E-Processing Systems (Private) Limited through a special share swap of equal value, by-way-of SBP FE Circular No.1 dated February, 2021 is ratified by the shareholders."

**“Resolved further that** Mr. Muhammad Asif Peer, the Chief Executive, Ms. Roohi Khan, the Chief Financial Officer of the Company (the “Authorized Officer”), be and is hereby empowered and authorized to undertake, execute and implement all the decisions in respect of the Investment and to take and do and/or cause to be taken or done any/all necessary acts, deeds and things, and to take any or all necessary actions which are or may be necessary actions, incidental and/or consequential to give effect to the aforesaid resolution, including signing and execution of documents and agreements and to complete all necessary legal formalities and to file all necessary documents as may be necessary or incidental for the purposes of implementing the aforesaid resolution

**Certified true copy**

It is certified that the above resolutions were duly passed of the Annual General Meeting of the Company held on 11th April, 2022.



**Saad Hassan Aslam**  
**Company Secretary**