

27 May 2022
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 27th May 2022. The resolution(s) are approved/adopted and are effective from the date of approval.

Yours Sincerely,



Saad Hassan | Company Secretary

CERTIFIED COPY OF RESOLUTION(S) PASSED IN THE BOARD OF DIRECTORS MEETING OF SYSTEMS LIMITED, HELD E-1, SEHJPAL ROAD, NEAR DHA PHASE VIII (E Air Avenue), LAHORE CANTT, LAHORE ON FRIDAY 27 MAY 2022.

RESOLVED THAT the Company and its wholly owned subsidiary in Singapore, Systems Internal IT Pte Ltd, be and is hereby authorized to enter into a Shares Purchase Agreement substantially as per draft shared with and reviewed by the Board, with the existing shareholders of NdcTech (comprising of National Data Consultant (Pvt.) Limited; NDCTECH APAC Pte. Limited, Singapore and National Data Consultancy FZC) for acquisition of 100% shares of NdcTech for a consideration of USD 10 million plus PKR 5,075,000,000 payable by the Company partially in cash (PKR 346 million) and partially in kind by way of issuance of 11,822,500 new shares of the Company to the sellers of NdcTech @ PKR 400 per share of the Company subject to all necessary shareholder and regulatory approvals.

RESOLVED FURTHER that the CEO of the Company be and is hereby authorized to finalize the terms and conditions for the Shares Purchase Agreement and execute the same for and on behalf of the Company and take all actions and steps for implementing the terms of the Shares Purchase Agreement.

RESOLVED FURTHER that agenda item of proposal for 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 in favour of the sellers of NdcTech as and by way of partial consideration be taken up in a subsequent Board meeting after execution of the Shares Purchase Agreement and completion of necessary formalities for such proposal under the aforesaid Regulations.



Saad Hassan | Company Secretary
27 May 2022
Lahore