



FIRST UDL MODARABA

September 26, 2022

The General Manager
Pakistan Stock Exchange
Karachi.

MATERIAL INFORMATION

Dear Sir,

Further to our disclosure of February 10, 2022, we would like to inform the certificate holders and all stake holders of First UDL Modaraba that the board of directors in its meeting held on September 26, 2022 has approved conversion of the Modaraba into a Public Limited Company by way of merger. This is subject to the approval of the Securities and Exchange Commission of Pakistan, the Honourable High Court of Sindh and all concerned stakeholders.

In this regard a scheme of Arrangement would soon be shared with the SECP for approval.

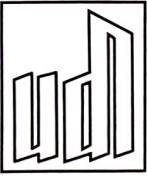
We are enclosing, herewith, board resolutions passed during the meeting

Thanking you.

Yours truly,

Syed Aamir Hussain
(Company Secretary)

cc: **Registrar Modaraba**
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue
Blue Area, Islamabad.



UDL Modaraba
Management
(Private)
Limited

**EXTRACT OF THE RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF UDL MODARABA
MANAGEMENT (PVT) LIMITED, IN ITS MEETING HELD ON SEPTEMBER 26, 2022.**

Resolved that First UDL Modaraba be converted into a Public Limited Company by way of Merger with and into "UDL International Limited" (a company incorporated solely for the purpose of the merger)

Resolved that the Diminishing Musharika Portfolio be hived down into a new Investment Finance Services (IFS) Company to be incorporated as a subsidiary of UDL International Limited. For this purpose an NOC for incorporating an IFS company is to be obtained from the SECP.

Further Resolved that the Chief Executive Officer and/or the Chief Financial Officer be and is hereby authorized to work with the legal and financial consultants to prepare the Scheme of Arrangement and to take all necessary approvals from the Competent Regulatory Authorities, including Registrar Modaraba, Securities and Exchange Commission of Pakistan, the High Court of Sindh and the Pakistan Stock Exchange.

