



EXTRACT OF THE RESOLUTIONS PASSED IN THE 66TH ANNUAL GENERAL MEETING OF SHAREHOLDERS HELD ON THE 30 SEPTEMBER 2022

ORDINARY BUSINESS:

1. Confirmation of the Minutes

Resolved that the minutes of the Annual General Meeting held on 30 September 2021 be and are hereby confirmed.

2. Audited Financial Statements for the year ended 30 June 2022

Resolved that the Audited Financial Statements of the Company for the year ended 30 June 2022 together with the Directors' and Auditors' Reports thereon be and are hereby approved and adopted.

3. Cash Dividend

Resolved that final cash dividend of 50% (i.e. Rs. 5 per share) as recommended by the Board of Directors for the year ended 30 June 2022 be and is hereby approved.

4. Appointment of Auditors

Resolved that Messrs KPMG Taseer Hadi & Co., Chartered Accountants be and are hereby re-appointed by the members as external auditors of the Company for the year ending 30 June 2023, on the remuneration as recommended and approved by the Board of Directors.

SPECIAL BUSINESS:

5. Bonus Shares

Resolved that bonus shares at the rate of 20% (i.e. 20 shares for every 100 shares) as recommended by the Board of Directors for the year ended 30 June 2022 be and is hereby approved.

Further Resolved that a sum of Rs. 72,448,420 be capitalized out of the free reserves of the Company for issuance of 7,244,842 ordinary shares of Rs. 10 each as fully paid bonus shares.

Further Resolved that the bonus shares shall rank pari passu in all aspects with the existing shares of the Company. However, these shares shall not be eligible for final cash dividend declared by the Company for the year ended 30 June 2022.

Further resolved that fractional entitlements of the members shall be consolidated into whole shares and sold in the stock market and the sale proceeds shall be donated to a charitable institution.



6. Short-term financing facility / security in favour of Subsidiary Company

Resolved that Ferozsons Laboratories Limited ("FLL" or "the Company") be and hereby authorized in terms of Section 199 and all other applicable provisions of Companies Act, 2017 to provide short term financing facility / security in favor of M/S BF Biosciences Limited ("BFBL"), a subsidiary company up to PKR 500,000,000 (Rupees Five Hundred Million Only), provided that the markup rate to be charged by the Company to BFBL on any outstanding amount of short term financing facility shall not be the less than the average rate charged by the bank(s) of the Company and as per terms and conditions disclosed to the members of the Company.

Further resolved that the Chief Executive Officer together with Chief Financial Officer or with Company Secretary of the Company be and are hereby empowered and authorized to do all the acts, matters, deeds, and take all necessary actions including signing and execution of agreements, completing legal formalities as may be necessary for the purpose of implementing the aforesaid resolutions.

CERTIFIED TRUE COPY

Syed Ghausuddin Saif
Company Secretary

30 September 2022