

Siddiqsons Tin Plate Limited

Registered Office: Ocean Tower, 27th Floor, Plot # G-3, Block # 9, Near II Talwar, Clifton, Karachi. PABX (92-21) 35166571-5
E-mail: tinplate@siddiqsonstinplate.com, Website: <http://www.siddiqsonstinplate.com>



October 17, 2022

General Manager

Pakistan Stock Exchange Ltd
Stock Exchange Building,
Stock Exchange Road,
Karachi – 74000.

Fax # 111-573-329

SUBJECT: MATERIAL INFORMATION

Dear Sir,

In accordance with Section 15D of the Securities & Exchange Ordinance 1969 and Clause 5.19.13 (c) of Code of Corporate Governance contained in the Rule Book of the Exchange, we hereby convey the following decisions of the Board taken in their meeting held on October 17, 2022:

1. That the board has accepted the resignation of Mr. Munir Qureshi as CEO of the Company w.e.f. October 17, 2022.
2. The board has been approved the appointment of Mr. Muhammad Naeem-ul-Hasnain Mirza as acting CEO of the Company in his place w.e.f. October 17, 2022.
3. The board has considered/ deliberated on notice of issuance of arbitral award in pending arbitration before Singapore International Arbitration Centre ("SIAC"). The board has considered the salient facts of the matter and proposed course of action which are narrated below:

On the matter of pending dispute between Siddiqsons Tinplate Limited (the "STPL") and New Mettallurgy Hi-Tech Group Co., Ltd. in which a formal arbitration took place between the parties and an award has been rendered by SIAC. That STPL was the respondent in the matter and was not afforded relief. However, it is apprised to the board that the award be challenged before the High Court of Singapore for which there is a high likelihood that the arbitral award shall be set-aside in its entirety. It is to be further apprised that the award fails to be enforceable in Pakistan in accordance with Article V of the Convention on the Recognition and Enforcement of Foreign Arbitral Awards.

This was also been a part of consideration of the board that, in accordance with the foregoing inherent express discrepancies within the Award and no recognition of 'force majeure' under Contract Act of 1872, the Award is likely to be set-aside pre and or post enforcement.

The board has expressed their complete satisfaction on the way forward, and endorsed the course of action proposed by the management as elaborated above.



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The board has also considered the fact that, since STPL is a public listed Company, Chapter 5 of the Listing of Companies and Securities Regulations, read in line with 5.6.1. of the given Regulations, such information shall be disseminated to the Commission and the Exchange as soon as any decision about above referred matters or any other significant issue is taken by the board or a significant matter requiring disclosure has come into knowledge of the company's management."

The board also reviewed and discussed the complete details of the matter which is also disclosed in note 23.3 of the annual report 2022 of the Company. The board has notified that the same amounts is "Price Sensitive Information" and must immediately be disclosed in the appropriate form and manner to the Pakistan Stock Exchange and the Securities and Exchange Commission. The board accorded their approval to disseminate such information accordingly.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Thanking you,

Yours faithfully,

For **Siddiqsons Tin Plate Limited**

Muhammad Haris
Company Secretary

