

23rd May, 2023

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

Subject: **Extracts of Resolutions adopted in the 46th Annual General Meeting of**
Systems Limited

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 46th Annual General Meeting (AGM) held on 23rd of May, 2023.

Your Sincerely,



Ali Ahmed Iftikhar
Company Secretary

EXTACT OF THE RESOTUTION(S) PASSED IN THE 46th ANNUAL GENERAL MEETING OF SYSTEMS LIMITED. HELD ON TUESDAY ON 23rd OF MAY 2023 AT 11: 00 A.M THROUGH VIDEO LINK AND IN-PERSON.

Ordinary Business

- 1- To confirm the minutes of the last Extraordinary General Meeting held on 1st July 2022.

"Resolved that the minutes of last Extraordinary Annual General Meeting held on 01st of July, 2023 be and are hereby approved."

- 2- To, receive, consider and adopt the Audited Accounts of the Company for the year ended 31 December 2022 together with the Board of Directors' and Auditors' report thereon.

"Further Resolved that the Audited Accounts of the Company for the year ended 31 December, 2022, together with the Board of Directors' and Auditors' report are hereby received and adopted"

- 3- To approve and declare cash dividend @ 50 % i.e. PKR 5/ per share, for the year ended 31 December 2022.

"Further Resolved that the declaration of cash dividend @ 50% i.e. PKR 5/ per share, for the year ended 31 December, 2022, be and is hereby approved"

- 4- To appoint Auditors and fix their remuneration for the year ending 31 December 2023. The Board of Directors upon recommendation of Audit Committee has recommended A.F. Ferguson and Co., being eligible for appointment as auditors of the Company for the year ending 31 December 2023.

"Further Resolved that the appointment A.F. Ferguson and Co. to act in the capacity of Auditors for the Company for the year ending 31 December, 2023 in accordance with the recommendation of the Audit Committee, be and is hereby approved"

Special Business

5. 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 renewal of loan to SUS Joint Venture (Private) Limited, a subsidiary of the Company, of Rs. 50 million; (b) renewal of loan and guarantee in UUS Joint Venture (Private) Limited, an associated company of the Company, of Rs. 200 million; (c) renewal of loan in E-Processing Systems (Private) Limited, an associate of the Company, of Rs. 340 million.

“Resolved that Systems Limited (the **“Company”**) shall renew the loan extended to its subsidiary and associated companies, (a) SUS Joint Venture (Private) Limited in the form of loan Rs. 50 million; (b) UUS Joint Venture (Private) Limited, an associated company of the Company, of Rs. 200 million; (c) E-Processing Systems (Private) Limited, an associate of the Company, of Rs. 340 million, on the terms and conditions to be contained in the agreement to be executed between the Company and Associated Company in terms of Section 199 of Companies Act, 2017.

“Resolved further that Mr. Muhammad Asif Peer, the Chief Executive of the Company and Ms. Roohi Khan, the Chief Financial Officer of the Company (the **“Authorized Officers”**), be and are hereby empowered and authorized to undertake, execute and implement all the decisions in respect of the transaction 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”.

6. To consider and approve the circulation of annual financial statements of the company to its members via QR enabled code and weblink as per the requirements laid down by S.R.O. 389 (I)/ 2023 of the Securities and Exchange Commission of Pakistan.

“Resolved that the circulation of annual financial statements of the company to its members via QR enabled code and weblink as per the requirements laid down by S.R.O. 389 (I)/2023 of the Securities and Exchange Commission of Pakistan be and is hereby approved.

“Resolved further that Mr. Muhammad Asif Peer, the Chief Executive of the Company and Ms. Roohi Khan, the Chief Financial Officer of the Company (the “Authorized Officers”), be and are hereby empowered and authorized to undertake, execute and implement all the decisions in respect of the transaction 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”.

There being no other business left to discuss, the meeting was concluded.

CERTIFIED TO BE A TRUE COPY



Ali Ahmed Iftikhar
Company Secretary