

EXTRACT OF THE RESOLUTIONS PASSED IN THE EXTRA ORDINARY GENERAL MEETING OF SYSTEMS LIMITED HELD ON MONDAY 18TH SEPTEMBER 2023 AT 11:00 AM THROUGH VIDEO LINK AND IN-PERSON AT THE REGISTERED OFFICE OF THE COMPANY

Ordinary Business

- 1- To confirm the minutes of the last Annual General Meeting of the Company held on 23rd May 2023.

“Resolved that the minutes of last Annual General Meeting held on 23rd May 2023 be and are hereby approved.”

Special Business

- 2- Pursuant to the Order of the Honorable Lahore High Court, Lahore dated June 26, 2023, passed in Petition bearing C.O. No. 43901/2023, to consider and if thought fit, to agree, to pass with or without modification, approve and adopt, the following resolution for approving the Scheme of Compromises, Arrangements and Reconstruction (**the ‘Scheme’**) as previously approved by the Board of Directors of the Company on June 21, 2023, in terms of which, *inter alia*, specific undertakings as envisaged in the Scheme (**the “Transferred Assets”**) shall be demerged / separated from the Company and shall stand merged, by way of amalgamation, with and into Systems Ventures (Private) Limited, and simultaneously, Systems Ventures (Private) Limited shall issue shares to the Company in consideration and in exchange for the Transferred Assets in accordance of the terms thereof.

“Resolved that the Scheme of Compromises, Arrangements and Reconstruction (**the “Scheme”**), placed before the meeting for consideration and approval, in terms of which, *inter alia*, specific undertakings as envisaged in the Scheme (**the “Transferred Assets”**) shall be demerged / separated from Systems Limited (**the “Company”**) and shall stand merged, by way of amalgamation, with and into Systems Ventures (Private) Limited (**“SVPL”**), and simultaneously, SVPL shall issue shares to the Company in consideration and in exchange for the Transferred Assets in accordance with the terms thereof (as defined

and further detailed in the Scheme), be and hereby approved and adopted, along with any modifications / amendments required or conditions imposed by the Honorable Lahore High Court, subject to sanction by the Honorable Lahore High Court at Lahore, in terms of the provisions of the Companies Act, 2017.”

“Resolved further that Mr. Muhammad Asif Peer, the Chief Executive of the Company and Ms. Roohi Khan, the Chief Financial Officer, Ali Iftikhar, the Company Secretary 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