



The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi-74000, Pakistan

Dear Sir,

Subject: Submission of Minutes of Board Meeting - Material Information Regarding Change of Management in the Board of Directors Following Acquisition of Substantial Shareholding by CCL Holding (Private) Limited

We are pleased to submit herewith the minutes of the Board of Directors' meeting of Mitchell's Fruit Farms Limited held on October 16, 2025, at 14:00 pm PST at the Registered Office, wherein the Board approved and ratified the changes in the composition of the Board of Directors. These changes are consequent to the recent acquisition of a 40.63% shareholding in the Company by CCL Holding (Private) Limited, as approved by the Competition Commission of Pakistan on June 30, 2025, and formally completed on October 15, 2025.

This development constitutes material information under Regulation 5.6.1(d) of the PSX Regulations, pertaining to any change in the Board of Directors or key management personnel, and is being disseminated for the information of all concerned stakeholders, including TRE Certificate Holders.

Thank you.

Yours Sincerely,

Anum Ali,
Company Secretary Mitchell's Fruit Farms Limited
Email: anum.ali@mitchells.com.pk



Enclosure:

1. Minutes of the Board Meeting dated October 16, 2025 (1 copy).

CC: Securities & Exchange Commission of Pakistan



**MINUTES OF THE BOARD MEETING OF MITCHELLS FRUIT FARMS
LIMITED HELD ON 16TH OCTOBER 2025 AT 14:00 PM PST**

A duly convened meeting of the Board of Directors ("**Board**") of Mitchells Fruit Farm Limited (the "**Company**") was held at the registered Head Office of the Company at 72 F.C.C. Gulberg IV, Lahore on Thursday, 16th October, 2025. The minutes of the meeting are as under:

Director's Present:

Mr. Shazad Ghaffar – Chairman of the Board
Mr. Najam Aziz Sethi – Managing Director & CEO
Mr. Syed Manzar Hasan – Independent Director
Mr. Mujeeb Rashid – Independent Director
Mr. Aamir Amin – Independent Director
Ms. Syeda Umme Kulsoom Imam – Female Director

Mr. Syed Muhammad Mehdi Mohsin was granted a leave of absence on account of his personal engagement.

Chairman of the meeting:

Mr. Shazad Ghaffar took the chair ("**Chairman**"). Quorum was noted to be present.

1. CONFIRMATION OF THE LAST MEETING:

Minutes of the last Board meeting held on **14th October, 2025 at 14:00 pm PST**, were approved by the Board.

2. TRANSFER OF SALE SHARES:

The Chairman informed the Board that, pursuant to the Share Purchase Agreement dated 14th May 2025 (the "**Agreement**") entered into *inter se* Syeda Maimanat Mohsin, Syeda Matanat Ghaffar ("**Sellers**") and CCL Holding (Private) Limited ("**Purchaser**") in respect of sale of 9,293,244 ordinary shares of the Company, which shareholding constitutes 40.63% of the total paid-up share capital of the Company ("**Sale Shares**"), the Sellers have affected the electronic transfer of the Sale Shares standing to their credit in their respective Central Depository Company ("**CDC**") accounts to the CDC account of the Purchaser pursuant to receipt of Sale Consideration. A beneficial ownership report issued by the CDC confirming the Purchaser as the owner of the Sale Shares was tabled before the Board.



The matter was discussed by the Board, and the following resolutions were unanimously passed:

***“RESOLVED THAT** the transfer of the Sale Shares from the Sellers to the Purchaser be and is hereby approved and the name of the Purchaser be entered into the register of members of the Company as the holder of the Sale Shares.*

***RESOLVED FURTHER THAT** the Company Secretary **Ms. Anum Ali** be and is hereby authorized to make necessary entries in the statutory registers, and to complete all regulatory and procedural formalities with the Securities and Exchange Commission of Pakistan, the Central Depository Company and any other competent authority.”*

3. RESIGNATION AND APPOINTMENT OF DIRECTORS, CEO, CHAIRMAN AND CFO:

The Chairman further informed the Board that, pursuant to the provisions of the Agreement, letters of resignation have been received from the following directors:

- i. Mr. Najam Sethi (Director & CEO)
- ii. Mr. Shazad Ghaffar (Director & Chairman)
- iii. Mr. Mujeeb Rashid (Director)
- iv. Mr. Aamir Amin (Director)
- v. Mr. Syed Manzar Hasan (Director)
- vi. Mr. Rashid Butt (Chief Financial Officer)

The resignations were tabled before the Board for consideration. Therefore, it was unanimously:

***“RESOLVED** that the resignation of **Mr Najam Aziz Sethi** from the office of director and Chief Executive Officer of the Company be accepted with immediate effect and **Mr. Kashif Sajjad Sheikh** be hereby appointed as director of the Company and **Mr. Usman Butt** be hereby appointed as Chief Executive Officer of the Company to fill the casual vacancies caused due to **Mr. Najam Aziz Sethi** vacating his office before the expiry of his term and **Mr. Kashif Sajjad Sheikh** and **Mr. Usman Butt** shall hold office till the date the outgoing director and Chief Executive Officer would have held office.”*

Thereafter, it was unanimously:

“RESOLVED** that the resignation of **Mr. Aamir Amin** from the office of director of the Company be accepted with immediate effect and **Mr. Farooq Nazir** be hereby appointed as director of the Company to fill the casual vacancy caused due to **Mr. Aamir Amin** vacating his office before the expiry of his term and **Mr.



Farooq Nazir shall hold office till the date the outgoing director would have held office."

Thereafter, it was unanimously:

"RESOLVED that the resignation of Mr. Rashid Butt from the office of Chief Financial Officer of the Company be accepted with immediate effect and Mr. Wahab Hamid Malik be hereby appointed as Chief Financial Officer of the Company to fill the casual vacancy caused due to Mr. Rashid Butt vacating his/her office before the expiry of his term and Mr. Wahab Hamid Malik shall hold office till the date the Chief Financial Officer would have held office."

Thereafter, it was unanimously:

"RESOLVED that the resignation of Mr. Mujeeb Rashid from the office of director of the Company be accepted with immediate effect and Mr. Babur Sultan be hereby appointed as director of the Company to fill the casual vacancy caused due to Mr. Mujeeb Rashid vacating his/her office before the expiry of his term and Mr. Babur Sultan shall hold office till the date the outgoing director would have held office."

Thereafter it was unanimously:

"RESOLVED that the resignation of Mr. Shazad Ghaffar from the office of director of the Company and Chairman of the Board be accepted with immediate effect and Mr. Nadeem Bin Javaid Sheikh be hereby appointed as director of the Company and Mr. Kashif Sajjad Sheikh be hereby appointed as Chairman of the Board to fill the casual vacancies caused due to Mr. Shazad Ghaffar vacating his office before the expiry of his term and Mr. Nadeem Bin Javaid Sheikh and Mr. Kashif Sajjad Sheikh shall hold office till the date the outgoing director and Chairman of the Board would have held office."

Thereafter it was unanimously:

"RESOVLED that the resignation of Mr. Manzar Hasan from the office of director of the Company be accepted with immediate effect, and for now, this casual vacancy shall exist on the Board until the Board finds a suitable candidate to fill the same"

RESOLVED FURTHER THAT the Company Secretary, Ms. Anum Ali is authorized to file all requisite forms, returns and notifications, including Form 9, be filed with the Securities and Exchange Commission of Pakistan to record the aforesaid changes."



4. FORMATION OF NEW STANDING COMMITTEES OF THE BOARD:

WHEREAS, due to the changes in the composition of the Board of Directors, including the appointment of a new Chairman and Chief Executive Officer (CEO), the Board has deemed it necessary to reorganize and establish the new mandatory committees due to the previous ones being dissolved, to ensure effective governance and compliance with applicable regulations;

Therefore, it was then unanimously,

*“**RESOLVED** that the Board hereby constitutes the Audit Committee, effective immediately consisting of the following members:*

- 1. Mr. Farooq Nazir – Chairman AC*
- 2. Mr. Nadeem Bin Javaid Sheikh – Member*
- 3. Mr. Kashif Sajjad Sheikh - Member*

*It was further **RESOLVED** that the Audit Committee shall be responsible for reviewing financial statements, liaising with external auditors, monitoring internal audit functions, and ensuring compliance with financial regulations.”*

Thereafter, it was unanimously,

*“**RESOLVED** that the Board hereby constitutes the HR & Remuneration Committee, effective immediately, consisting the following members:*

- 1. Mr. Babur Sultan – Chairman*
- 2. Mr. Nadeem Bin Javaid Sheikh – Member*
- 3. Mr. Usman Butt – Member*
- 4. Syeda Umme Kulsoom Imam – Member*

*It was further **RESOLVED** that the HR & Remuneration Committee shall be responsible for recommending remuneration policies for directors and senior management, reviewing HR strategies, and ensuring alignment with the Company's objectives.”*

Thereafter, it was unanimously,

*“**RESOLVED** that the Board hereby constitutes the Sustainability Committee, effective immediately, consisting of the following members:*



1. **Mr. Babur Sultan – Chairman**
2. **Mr. Nadeem Bin Javaid Sheikh – Member**
3. **Ms. Syeda Umme Kulsoom Imam – Member**

*It was further **RESOLVED** that the Sustainability Committee shall be responsible for developing sustainability strategies, monitoring environmental and social performance, and ensuring alignment with global sustainability standards."*

The Board authorizes the Company Secretary **Ms. Anum Ali** to take all necessary actions to formalize the establishment of the aforementioned committees, including drafting and circulating committee charters, scheduling initial committee meetings, and ensuring compliance with applicable governance frameworks.

5. CANCELLATION OF POWERS OF ATTORNEY / AUTHORIZATIONS:

It was decided that all powers of attorney/authorizations in favor of Mr. Shazad Ghaffar, Mr. Najam Aziz Sethi, and Mr. Rashid Butt granted by or on behalf of the Company should stand terminated. Therefore, it was unanimously:

*"**RESOLVED** that all powers of attorney and any other authorizations granted by or on behalf of the Company in favor of any of Mr. Shazad Ghaffar, Mr. Najam Aziz Sethi, and Mr. Rashid Butt hereby stand cancelled and revoked."*

*"**FURTHER RESOLVED** that henceforth none of Mr. Shazad Ghaffar, Mr. Najam Aziz Sethi or Mr. Rashid Butt shall be entitled to make any representation on behalf of the Company or bind the Company in any manner whatsoever (and the foregoing persons shall so acknowledge and confirm the same by executing the minutes of this resolution)."*

VOTE OF THANKS:

There being no other business at this meeting, the same was terminated with a vote of thanks for the participants.



OUTGOING DIRECTORS:

1. Mr. Shazad Ghaffar
2. Mr. Najam Aziz Sethi
3. Mr. Aamir Amin
4. Mr. Mujeeb Rashid
5. Mr. Manzar Hasan

INCOMING DIRECTORS:

1. Mr. Kashif Sajjad Sheikh
2. Mr. Nadeem Bin Javaid Sheikh
3. Mr. Farooq Nazir
4. Mr. Babur Sultan

Dated: 16th October, 2025

Certified By:

Anum Ali
Company Secretary & Legal Manager

Mr. Kashif Sajjad Sheikh
Chairman of the Board

