

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that pursuant to the Order of the Honourable Lahore High Court, Lahore dated January 26, 2026, passed in Petition bearing C. O. No. 4862 of 2026, an Extraordinary General Meeting (“**EOGM**”) of **Systems Limited** (the “**Company**”) will be held at, and conducted from, the Company’s Head Office situated at Systems Campus, E-1, Sehjpal Road, Near DHA Phase-8 (Ex-Air Avenue), Lahore, on Friday, February 27, 2026, at 2:30 p.m., including through video link facility, to transact the following business:

1. Special Business

Pursuant to the Order of the Honourable Lahore High Court, Lahore dated January 26, 2026, passed in Petition bearing C. O. No. 4862 of 2026, to consider and, if thought fit, to pass, with or without modification, the following resolution for, *inter alia*, the merger, by way of amalgamation, of the entire undertaking of Confiz Limited with and into the Company, along with all ancillary matters thereto, in accordance with the Scheme of Arrangement dated January 20, 2026, as approved by the Board of Directors of the Company on December 10, 2025.

The proposed resolution to be passed by the requisite majority of members of the Company under Sections 279 and 282 of the Companies Act, 2017 is as under:

*“**RESOLVED THAT** the Scheme of Arrangement dated January 20, 2026, prepared under the provisions of Sections 279 to 283 and 285(8) of the Companies Act, 2017, for, *inter alia*, the merger, by way of amalgamation, of the entire undertaking of Confiz Limited with and into Systems Limited, along with all ancillary and incidental matters thereto, including the issuance of shares of Systems Limited, placed before the meeting for consideration and approval, be and is hereby approved and adopted, along with any modifications / amendments required, or conditions imposed by Honourable Lahore High Court, Lahore, subject to sanction by the Honourable Lahore High Court, Lahore, in terms of the provisions of the Companies Act, 2017.”*

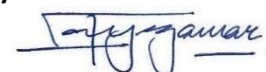
2. Other Business

To transact any other business that may be placed before the meeting with the permission of the Chair.

Copies of the (a) Statement of Material Facts under Section 134(3) of the Companies Act, 2017 concerning the Special Business; (b) Statement under Section 281 of the Companies Act, 2017; (c) Scheme of Arrangement; (d) Swap Letter dated December 30, 2025, issued by BDO Ebrahim & Co., Chartered Accountants; and (e) Special purpose audited interim financials of the Company for the period ended September 30, 2025, are being circulated to the members along with this notice of the EOGM.

Lahore: February 05, 2026

By the Order of the Board



Fayeze Qamar Rasheed
Company Secretary

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Notes:

1. The share transfer books of the Company will remain closed from February 20, 2026 to February 27, 2026 (both days inclusive). Transfers received in order at the office of the Company's share registrar: CDC Share Registrar Services Limited, situated at CDC House, 99-B, Block B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi – 74400 [the Company's Share Registrar (CDCSRL)], by the close of business on February 19, 2026 will be treated in time for the determination of entitlement of members to attend and vote at the EOGM.
2. A member of the Company entitled to attend, speak and vote at the EOGM may appoint another member as his / her proxy to attend, speak and vote in place of the member. Proxies, in order to be effective, must be received at the Company's registered office, situated at E-1, Sehjpal Road, Near DHA Phase VIII (Ex-Air Avenue), Lahore Cantt., Lahore, at least 48 hours before the time of holding the EOGM and no account shall be taken of any part of the day that is not a working day. A member shall not be entitled to appoint more than one proxy. Form of proxy can be downloaded from the Company's website: www.systemsltd.com.
3. Any Individual Beneficial Owner of CDC, entitled to attend and vote at the EOGM, must bring his / her original Computerized National Identity Card (CNIC) to prove identity, and in case of proxy, a copy of member's attested CNIC must be attached with the proxy form. Representatives of corporate members should bring the usual documents required for such purpose (and as detailed below).

CDC Account Holders will also be required to follow the under mentioned guidelines, as laid down in Circular 1 dated January 26, 2000, issued by the Securities and Exchange Commission of Pakistan (SECP):

For Attending the EOGM

- 3.1 In case of individuals, the account holder or sub-account holder and / or the person, whose securities are in group account and their registration details are uploaded as per the CDC Regulations, shall authenticate identity by showing his / her original CNIC or original passport at the time of attending the EOGM.
- 3.2 Members registered on CDC are also requested to bring their particulars, I. D. Numbers and account numbers in CDS.
- 3.3 In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced at the time of the EOGM (unless it has been provided earlier).

For Appointing Proxies

- 3.4 In case of individuals, the account holder or sub-account holder and / or the person whose securities are in group account and their registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per the above requirement.
- 3.5 The proxy form shall be witnessed by the person whose name, address and CNIC number shall be mentioned on the form.
- 3.6 Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- 3.7 The proxy shall produce his / her original CNIC or original passport at the time of the EOGM.
- 3.8 The proxy shall produce his / her original CNIC or original passport at the time of the EOGM.

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- 3.9 In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

4. Participation through Video Conference Facility

If the Company receives a demand (at least 2 days before the date of the EOGM) from members holding an aggregate of at least 10% shareholding residing in any other city, to participate in the EOGM through video link, the Company will arrange video conference facility in that city (subject to availability thereof in such city).

In this regard, please send a duly signed request as per the following format at the registered address of the Company, at least 2 days before holding of the EOGM.

I/We, _____ of _____, being a member of Systems Limited, holder of _____ ordinary share(s) as per registered Folio / CDC Account No _____, hereby opt for video conference facility at _____.

Signature of member

5. Virtual Participation in the EOGM Proceedings

- 5.1 Shareholders who wish to participate in the EOGM online i.e., via video link are advised to register with the Company on or before 5:00 p.m. on February 25, 2026, by completing the registration process through the following link: https://systems ltd.zoom.us/webinar/register/WN_V_WTAIAST92ECsSIF2k9Mw. Registration shall close at 5:00 p.m. on February 25, 2026.
- 5.2 The Login facility will open 15 (fifteen) minutes before the EOGM time (i.e., at 2:15 p.m. on February 27, 2026) to enable the participants to join the meeting after the identification process. Members will be able to login and participate in the EOGM proceedings through their devices after completing all the formalities required for the identification and verification of the members.
- 5.3 The details of the electronic facility (video link and the login credentials) will only be sent to the interested members (who have completed the registration process in accordance with the process given in Paragraph 5.1 above) at their provided e-mail addresses.

6. Postal Ballot / E-Voting

Members are hereby notified that pursuant to the Companies (Postal Ballot) Regulations, 2018, read with Sections 143-144 of the Companies Act, 2017, and SRO 2192(1)/2022 dated December 5, 2022, members will be allowed to exercise their right to vote for the special business in accordance with the conditions mentioned therein. CDC Share Registrar Services Limited has been appointed as the service provider for the e-voting facility and Junaidy Shoaib Asad, Chartered Accountants have been appointed as the Scrutinizer.

The following options are being provided to members for voting:

6.1 E-Voting Procedure

- (i) Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on February 19, 2026.

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- (ii) The web address, login details and password will be communicated to members via email. The security codes will be communicated to members through SMS and email from web portal of the CDC Share Registrar Services Limited (being the e-voting service provider).
- (iii) Identity of the members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- (iv) E-voting lines will start from February 23, 2026, 09:00 a.m. and shall close on February 26, 2026 at 05:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a member, he / she shall not be allowed to change it subsequently.

6.2 Postal Ballot

- (i) Members may alternatively opt for voting through postal ballot. Ballot paper shall also be available for download from the website of the Company at www.systemsltd.com, or members may use the same as annexed to this Notice and published in newspapers.
- (ii) Members shall ensure that duly filled and signed ballot paper, along with copy of CNIC should reach the Chairman of the meeting through post at the Company's registered address (*Attention of the Company Secretary*) OR through the registered email address of the member at muhammad.murtuza@systemsltd.com with subject of 'Postal Ballot for EOGM' by February 26, 2026 before 05:00 p.m. The signature on the ballot paper must match with the signature on the CNIC. A postal ballot received after this time / date shall not be considered for voting.
- (iii) Please note that in case of any dispute in voting including the casting of more than one vote, the Chairman of the meeting shall be the deciding authority.

7. **Statutory Code of Conduct at EOGM:** Members are requested to observe the conduct referred to in sub-regulation 2 of Regulation 55 of the Companies Regulations, 2024 while attending the EOGM.

8. No gifts will be distributed at the EOGM.

9. Provision of Information by Members

To comply with various statutory requirements, and to avoid any non-compliance of law or any inconvenience in future, all members are hereby advised to coordinate / update their records with their respective Participant / CDC Investor Account Services / the Company's Share Registrar (CDCSRSL) in connection with the following:

- Submission of copies of their valid / updated CNIC / NTN Certificate / Zakat Declaration (Exemption) Form / Tax Exemption Certificate.
- Provision of relevant details including valid bank account details / IBAN in order to enable the Company to pay any unclaimed / future cash dividends, if any.
- In case of a joint account, provision of shareholding proportions between principal shareholder and joint holder(s).
- Convert their physical shares into scrip less form, which will also facilitate the members having physical shares in many ways, including safe custody, efficient trading and convenience in other corporate actions.
- Provision of mandatory registration details in terms of Section 119 of the Companies Act, 2017 and other applicable laws, including mobile number / landline number and email address (if available).

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- Promptly notify any change in mailing address, email address and mobile number by writing to the office of the Company's Share Registrar.
10. Copies of the Memorandum and Articles of Association of the Company; Statement under Section 134(3) of the Companies Act, 2017 in respect of the material facts of the special business; Statement under Section 281 of the Companies Act, 2017; Scheme of Arrangement dated January 20, 2026; Swap Letter dated December 30, 2025, issued by BDO Ebrahim & Co., Chartered Accountants; annual audited financial statements of the Company for the year ended December 31, 2024; special purpose audited interim financials of the Company for the period ended September 30, 2025, and any other reasonable information relevant to the special business in respect of the Company (as permitted by the Company) shall be available upon request, and for inspection, by any person entitled to attend the EOGM from the registered office of the Company, located at E-1, Sehjpal Road, Near DHA Phase VIII (Ex-Air Avenue), Lahore Cantt., Lahore, free of cost during normal office hours, from the date of this notice till the conclusion of the EOGM. The said information shall also be placed for inspection of members of the Company during the EOGM.
 11. The notice of the EOGM along with the statements, the Scheme of Arrangement, the latest annual audited financial statements, and the special purpose audited financial statements of the Company have also been placed on the website of the Company.
 12. In accordance with the Regulation 11 of the Companies (Postal Ballot) Regulations, 2018, the Board of the Company has appointed M/s Junaidy Shoaib Asad, Chartered Accountants, a QCR rated audit firm, to act as the Scrutinizer of the Company for the special business to be transacted in the EOGM, and to undertake other responsibilities as defined in Regulation 11A of the said Regulations.

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FORM OF PROXY

EXTRA-ORDINARY GENERAL MEETING

I/We _____ son/Daughter of Mr. _____ a member of Systems Limited (the "Company") and holder of _____ number of shares as per registered folio no. _____ do hereby appoint Mr. / Ms. _____ son / daughter of Mr. _____ or failing him / her Mr. / Ms. _____ son / daughter of Mr. _____ who is also a member of the Company vide registered folio no. _____ as my / our proxy to attend, speak and vote for me / us and on my / our behalf at the Extra-ordinary General Meeting of the Company to be held on 27 February 2026 at 02:30 PM through video-link and at any adjournments thereof.

IN WITNESS WHEREOF signed on this _____ day of _____ 2026

Member's Name: _____

Affix
Revenue
Stamp

WITNESSES:

1. _____
Name:
Address:
CNIC:

2. _____
Name:
Address:
CNIC:

NOTES:

1. A member entitled to attend and vote at this meeting may appoint another member as his/her proxy to attend and vote his/her behalf Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the meeting.
2. The instrument appointing a proxy should be signed by the member or by his attorney duly authorized in writing. If a member is a corporation, its common seal should be affixed to the instrument

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 SYSTEMS LIMITED POSTAL BALLOT PAPER		
for voting through post for poll with respect to the Special Business at the Extraordinary General Meeting to be held on 27 th February, 2026 at 02:30 p.m. at E-1, Sehjpal Near DHA Phase-VIII, (Ex-Air Avenue), Lahore. Phone: +92-42- 111-797-836 Email Address: muhammad.murtuza@systemsLtd.com Website: www.systemsLtd.com		
Folio / CDS Account Number		
Name of Shareholder / Proxy Holder		
Registered Address		
Number of shares Held		
CNIC/Passport No. (in case of foreigner) (copy to be attached)		
Additional information and enclosures (in case of representative of body corporate, corporation, and federal Government)		
Name of Authorized Signatory		
CNIC/Passport No. (in case of foreigner) of Authorized Signatory (copy to be attached)		
Resolution For Agenda Item No. 1 Pursuant to the Order of the Honourable Lahore High Court, Lahore dated January 26, 2026, passed in Petition bearing C. O. No. 4862 of 2026, to consider and, if thought fit, to pass, with or without modification, the following resolution for, <i>inter alia</i> , the merger, by way of amalgamation, of the entire undertaking of Confiz Limited with and into the Company, along with all ancillary matters thereto, in accordance with the Scheme of Arrangement dated January 20, 2026, as approved by the Board of Directors of the Company on December 10, 2025. The proposed resolution to be passed by the requisite majority of members of the Company under Sections 279 and 282 of the Companies Act, 2017 is as under: <i>"RESOLVED THAT the Scheme of Arrangement dated January 20, 2026, prepared under the provisions of Sections 279 to 283 and 285(8) of the Companies Act, 2017, for, inter alia, the merger, by way of amalgamation, of the entire undertaking of Confiz Limited with and into Systems Limited, along with all ancillary and incidental matters thereto, including the issuance of shares of Systems Limited, placed before the meeting for consideration and approval, be and is hereby approved and adopted, along with any modifications / amendments required, or conditions imposed by Honourable Lahore High Court, Lahore, subject to sanction by the Honourable Lahore High Court, Lahore, in terms of the provisions of the Companies Act, 2017."</i>		
Instructions For Poll		
1. Please indicate your vote by ticking (v) the relevant box.		
2. In case if both the boxes are marked as (v) (or otherwise), your poll shall be treated as "Rejected" .		
I/we hereby exercise my/our vote in respect of the above resolution through ballot by conveying my/our assent or dissent to the resolution by placing tick (v) mark in the appropriate box below;		
Resolution	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
Resolution For Agenda Item No. 1		
1. Dully filled ballot paper should be sent to the Chairman through post at the Company's registered address (Attention of the Company Secretary) at E-1, Sehjpal Near DHA Phase-VIII, (Ex-Air Avenue), Lahore or e-mail at muhammad.murtuza@systemsLtd.com 2. Copy of CNIC/ Passport (in case of foreigner) should be enclosed with the postal ballot form. 3. Ballot paper should reach the Chairman within business hours by 26th February 2026 by 5:00 p.m. Any postal Ballot received after this date, will not be considered for voting. 4. Signature on ballot paper should match with signature on CNIC/ Passport. (In case of foreigner). 5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written poll paper will be rejected. 6. In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper Form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution, / Power of Attorney, / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable. In the case of foreign body corporate etc., all documents must be attested by the Counsel General of Pakistan having jurisdiction over the member. 7. Ballot Paper form has also been placed on the website of the Company at: www.systemsLtd.com . Members may download the Ballot paper from the website or use an original/photocopy published in newspapers.		
_____ Shareholder / Proxy holder Signature/Authorized Signatory (In case of corporate entity, please affix company stamp)		_____ Date

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Statement under Section 134(3) of the Companies Act, 2017 concerning the Special Business to be transacted at the Extraordinary General Meeting of Systems Limited

The Board of Directors of Systems (the “**Company**”), vide resolutions passed through circulation on December 10, 2025, has resolved to enter into an arrangement with Confiz Limited (“**Confiz**”), which shall be carried out, and effectuated, in terms of the Scheme of Arrangement between the companies and their respective members, dated January 20, 2026 (the “**Scheme of Arrangement**”) under Sections 279 to 283 and 285(8) of the Companies Act, 2017.

Capitalized terms, unless defined herein, shall have the meanings ascribed thereto in the Scheme of Arrangement.

Subject to the sanction of the Honourable Lahore High Court, Lahore, under the Scheme of Arrangement, the entire undertaking and business of Confiz shall be merged, by way of amalgamation, with and into the Company, by transferring to and vesting in the Company all the assets, properties, rights, benefits, powers, bank accounts, privileges, authorizations, contracts, licences, liabilities, obligations, dues etc. comprised in Confiz (the “**Amalgamation**”), with effect from the start of business at 00:00 hours on January 1, 2026, or such other date as may be stated by the Court, against the issuance of ordinary shares by the Company to the Confiz Shareholders.

The proposed Amalgamation, along with all ancillary and related matters thereto, shall be effective by way of the Scheme of Arrangement, which has been filed with the Lahore High Court, Lahore vide Petition bearing C. O. No. 4862 of 2026. In accordance with Section 282(2)(b) of the Companies Act, 2017, a copy of the Scheme of Arrangement has been filed with the Registrar of Companies, Securities and Exchange Commission of Pakistan.

A copy of the Scheme of Arrangement is available for inspection to any person entitled to attend the Extraordinary General Meeting, at the registered office of the Company, situated at E-1, Sehjpal Road, Near DHA Phase VIII (Ex-Air Avenue), Lahore Cantt., Lahore, free of cost during normal office hours. Copies of the same may also be obtained upon request by such persons from the registered office of the Company free of cost during normal office hours. Furthermore, in accordance with the provisions of Section 282(2) of the Companies Act, 2017, a copy of the Scheme of Arrangement has been enclosed with the notice of the Extraordinary General Meeting circulated to the members of the Company, and is also available on the Company’s website.

The objects and benefits of the Amalgamation are also provided in detail in the Scheme of Arrangement.

The details pertaining to the consideration for the Amalgamation, including the ordinary shares to be issued by the Company, along with the swap ratio are stipulated in the Scheme of Arrangement. In accordance with the same, the Company shall allot and issue an aggregate of 57,578,420 (Fifty Seven Million Five Hundred Seventy Eight Thousand Four Hundred Twenty) ordinary shares, having face value of PKR 2/- (Pak Rupees Two) each, to the Confiz Shareholders existing on the Record Date (as detailed in the Scheme of Arrangement), on the basis of a swap ratio of approximately 0.9975 ordinary shares of the Company for every 1 (one) ordinary share of Confiz, of the face value of PKR 10/- (Pak Rupees Ten) each, held by each Confiz Shareholder (subject to adjustment of fractional shares). The aforementioned consideration, including the swap ratio, has been determined and approved by the Board of Directors of the respective companies, as per the arrangement envisaged by the managements of the respective companies, after taking into account and having considered the valuations stipulated in the Swap Letter dated

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December 30, 2025, issued by BDO Ebrahim & Co. Chartered Accountants, along with the corresponding share swap range detailed therein. The fair value assessment of the companies, as detailed in the said Swap Letter, has been performed under the income based approach and market multiples based approach, with the valuation cut-off as of November 30, 2025, based, *inter alia*, on the management accounts of the respective companies for the period ended November 30, 2025, the financial projections of the companies up till the year ended December 30, 2030, and other related information, including the assumptions and representations provided by the companies.

The above shall be carried out and effectuated in accordance with the provisions of the Scheme of Arrangement.

Furthermore, pursuant to the sanction of the Scheme of Arrangement, the authorized share capital of the Company shall stand automatically increased from PKR 4,000,000,000/- (Pak Rupees Four Billion) to PKR 5,000,000,000/- (Pak Rupees Five Billion), divided into 2,500,000,000 (Two Billion Five Hundred Million) ordinary shares of PKR 2/- (Pak Rupees Two) each, by merger of the existing authorized share capital of the Company and Confiz. The Memorandum and Articles of Association of the Company shall stand amended in terms of the Scheme of Arrangement. The approval of the members of the Company to the Scheme of Arrangement shall include and constitute an approval by way of special resolution from the members of the Company to all matters under the Scheme of Arrangement, including the increase in the authorized share capital of the Company.

The directors of the Company are interested in the Scheme of Arrangement to the extent of their respective directorships and (direct and / or indirect) shareholdings in the Company (to the extent applicable). The effect of the Scheme of Arrangement on the interests of these directors does not differ from its effect on the like interests of other members, except as stated herein or under the Scheme of Arrangement.

The directors of the Company shall continue as the directors after the arrangement (subject to their ceasing to be directors prior to the completion of the Amalgamation).

In view of the above, the Board of Directors of the Company have approved and recommended the Scheme of Arrangement, along with the arrangements stipulated thereunder which have been described above.

Statement under Section 281 of the Companies Act, 2017 concerning the Special Business

The statement setting forth the terms of the Scheme of Arrangement and explanation of its effects, including the interests of the directors of the Company and the effect of those interests and other ancillary information may be obtained upon request by any person entitled to attend the Extraordinary General Meeting from the registered office of the Company situated at E-1, Sehjpal Road, Near DHA Phase VIII (Ex-Air Avenue), Lahore Cantt., Lahore, free of cost during normal office hours.

The aforesaid statement is also enclosed along with the notice of the Extraordinary General Meeting.

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STATEMENT UNDER SECTION 281(1)(A) OF THE COMPANIES ACT, 2017, ACCOMPANYING THE NOTICES TO THE MEMBERS AND SECURED CREDITORS OF SYSTEMS LIMITED

Pursuant to the Order dated January 26, 2026, passed by the Honourable Lahore High Court, Lahore in Petition bearing C. O. No. 4862 of 2026, under Sections 279 to 283 and 285(8) of the Companies Act, 2017, the Court has directed, *inter alia*, that, in accordance with the applicable laws, separate meetings of the members and secured creditors of Systems Limited (the “**Company**”) be convened for seeking approval with respect to the Scheme of Arrangement dated January 20, 2026 (the “**Scheme of Arrangement**”), pertaining, *inter alia*, to the merger, by way of amalgamation, of the entire undertaking of Confiz Limited (“**Confiz**”) with and into the Company, by transfer to and vesting in the Company all the assets, properties, rights, benefits, powers, bank accounts, privileges, authorizations, contracts, licences, liabilities, obligations, dues etc. comprised in Confiz (the “**Amalgamation**”), along with all ancillary matters thereto, as approved by the Board of Directors of the Company on December 10, 2025.

Capitalized terms, unless defined herein, shall have the meanings ascribed thereto in the Scheme of Arrangement.

For persons entitled to attend the respective meetings, a copy of the Scheme of Arrangement (along with its annexures) may be obtained from the registered office of the Company, situated at E-1, Sehjpai Road, Near DHA Phase VIII (Ex-Air Avenue), Lahore Cantt., Lahore, free of cost during normal business hours. Furthermore, a copy of the Scheme of Arrangement has been / shall be enclosed with the notices of the respective meetings circulated / to be circulated to the members and secured creditors of the Company.

The notices issued and published to the members of the Company are for the purpose of convening a meeting of the members of the Company, as directed by the Court, for the purpose of passing, *inter alia*, the following resolution for obtaining approval in respect of the Scheme of Arrangement and the Amalgamation contemplated thereunder, along with ancillary matters:

***“RESOLVED THAT** the Scheme of Arrangement dated January 20, 2026, prepared under the provisions of Sections 279 to 283 and 285(8) of the Companies Act, 2017, for, *inter alia*, the merger, by way of amalgamation, of the entire undertaking of Confiz Limited with and into Systems Limited, along with all ancillary and incidental matters thereto, including the issuance of shares of Systems Limited, placed before the meeting for consideration and approval, be and is hereby approved and adopted, along with any modifications / amendments required, or conditions imposed by Honourable Lahore High Court, Lahore, subject to sanction by the Honourable Lahore High Court, Lahore, in terms of the provisions of the Companies Act, 2017.”*

As required under Section 279(2) of the Companies Act, 2017, the above resolution is required to be passed at the meeting of the members of the Company convened pursuant to the Order of the Court, by a majority representing three-fourths in value of the issued shares held by the members of the Company, present in person or by proxy, and voting at the Extraordinary General Meeting. The sanctioning of the Scheme of Arrangement and the making of other appropriate orders in connection therewith will be considered by the Court after the Scheme of Arrangement is approved as aforesaid.

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In terms of the order passed by the Court, Mr. Aamir Sana, Advocate and Mr. Jahanzeb Inam, Advocate have been appointed as Joint Chairpersons for the meeting of the members of the Company, and the same shall be held under their supervision. Furthermore, the Court has directed the Joint Chairpersons to submit their report with respect to the meeting to the Court.

The notices issued / to be issued to the secured creditors of the Company are for the purpose of convening a meeting of the secured creditors of the Company, in accordance with the applicable laws, for the purpose of obtaining their approval in respect of the Scheme of Arrangement and the Amalgamation contemplated thereunder. With respect to the secured creditors of the Company, under Section 279(2) of the Companies Act, 2017, the Scheme of Arrangement is required to be approved by three-fourths of the creditors (in value) present and voting at the meeting of the secured creditors (through their authorized representatives). Having said the above, the Company may seek an exemption from the Court for holding a meeting of the secured creditors of the Company if the Company obtains written approvals / no-objection certificates with respect to the Scheme of Arrangement from the requisite majority of secured creditors.

In terms of the order passed by the Court, Mr. Aamir Sana, Advocate and Mr. Jahanzeb Inam, Advocate have been appointed as Joint Chairpersons for the meeting of the secured creditors of the Company, and the same shall be held under their supervision (unless an exemption is obtained from the Court for holding such meeting).

The Scheme of Arrangement is subject to the sanction of the Court and may be sanctioned in its present form or with any modification thereof or addition thereto as the Court may approve, and the Scheme of Arrangement, with such modification or addition, if any, is also subject to any conditions which the Court may impose. The respective Boards of Directors of the Company and Confiz have the power (in the manner specified under the Scheme of Arrangement) to consent on behalf of all concerned to any modifications of, or additions to, the Scheme of Arrangement, or to any conditions which the Court may think fit to impose. Furthermore, the Company and Confiz shall also take steps to obtain the necessary regulatory / third party approvals, as may be required under the applicable laws. In this respect, the companies have commenced taking steps for obtaining the requisite pre-merger clearance from the Competition Commission of Pakistan.

The Scheme of Arrangement has been filed with the Honourable Lahore High Court, Lahore vide Petition bearing C. O. No. 4862 of 2026. Furthermore, in accordance with the directions of the High Court, notice of the said petition has been provided to the Securities and Exchange Commission of Pakistan.

Companies involved in the Scheme of Arrangement

Systems Limited

The Company is a public company, the shares of which are listed on the Pakistan Stock Exchange Limited. It was incorporated as a private company limited by shares on December 13, 1977. Subsequently, the status of the Company changed from a private company to a public company with effect from August 15, 2005.

The Company has an authorized share capital of PKR 4,000,000,000/- (Pak Rupees Four Billion), divided into 2,000,000,000 (Two Billion) ordinary shares of PKR 2/- (Pak Rupees Two) each, out of which 1,473,404,435 (One

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Billion Four Hundred Seventy-Three Million Four Hundred Four Thousand Four Hundred Thirty-Five) ordinary shares have been issued, fully subscribed to and paid up.

The Company is principally engaged in the business of software development, trading of software, hardware and business process outsourcing services

Confiz Limited

Confiz is a public company limited by shares, which was incorporated on January 22, 2013. It has an authorized share capital of PKR 1,000,000,000/- (Pak Rupees One Billion), divided into 100,000,000 (One Hundred Million) ordinary shares of PKR 10/- (Pak Rupees Ten) each, out of which 57,723,414 (Fifty-Seven Million Seven Hundred Twenty-Three Thousand Four Hundred Fourteen) ordinary shares have been issued, fully subscribed to and paid up.

Confiz is principally engaged in the development and implementation of computer software and rendering of support and other IT related services globally.

Brief of the Scheme of Arrangement

Summary and Objective

The principal object of the Scheme of Arrangement is, *inter alia*, to effect the Amalgamation, as further detailed in the Scheme of Arrangement, with effect from the start of business at 00:00 hours on January 1, 2026 or at such other date stated by the Court (the “**Effective Date**”), by transfer to and vesting in the Company the entire business and undertaking of Confiz, including all the assets, properties, rights, benefits, powers, bank accounts, privileges, authorizations, contracts, licences, liabilities, obligations, dues etc. of every description of Confiz, subsisting immediately preceding the Effective Date, without any further act or deed or documents being required to be carried out, executed, registered or filed in respect of such transfer, vesting, and / or assumption, in the manner stipulated under the Scheme of Arrangement. Thereafter, Confiz shall be dissolved without winding up in the manner prescribed under the Scheme of Arrangement, while the Company shall continue as a going concern.

Accordingly, subject to the sanction of the Scheme of Arrangement by the Court, as of the Effective Date and thereafter, until the undertaking of Confiz is actually transferred to and vested in the Company in terms of the Scheme of Arrangement, the business of Confiz will be deemed to have been carried out for and on account and for the benefit of the Company. Subsequent to the sanction of the Scheme of Arrangement, and as a consequence of the Amalgamation, the financial statements of the Company will be prepared in accordance with the applicable laws, including the Companies Act, 2017 (and other regulations and notifications), and the relevant accounting and reporting standards applicable in Pakistan.

Benefits

The respective directors of the Company and Confiz have considered it prudent and beneficial to carry out the Amalgamation for the reasons and benefits stipulated in the Scheme of Arrangement. Amongst other benefits, as are also elaborated in detail in the Scheme of Arrangement, the Amalgamation is expected to: (i) result in potential operational, technical, and human resources related synergies; (ii) increase the asset base and the size of the

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surviving entity i.e. the Company, which would in turn allow the surviving / merged entity to have access to more external funds at competitive rates, as well as a combined pool of assets which is likely to provide better investment and growth opportunities; (iii) increase the risk absorption capacity of the Company which would increase stability and sustainability; (iv) place the Company in a position to access a larger customer base, explore value added product / services streams, and allow it to have a greater product range / portfolio and potentially better profitability; and (v) enable the merged entity to reduce administrative costs. The Amalgamation is expected to enhance shareholder value as well as returns for the shareholders of Systems (as the merged / surviving entity).

Consideration and Effect on Shareholding Structure

The details pertaining to the consideration for the Amalgamation, including the ordinary shares to be issued by the Company, along with the swap ratio are stipulated in the Scheme of Arrangement. In accordance with the same, the Company shall allot and issue an aggregate of 57,578,420 (Fifty Seven Million Five Hundred Seventy Eight Thousand Four Hundred Twenty) ordinary shares, having face value of PKR 2/- (Pak Rupees Two) each, to the Confiz Shareholders existing on the Record Date (as detailed in the Scheme of Arrangement), on the basis of a swap ratio of approximately 0.9975 ordinary shares of the Company for every 1 (one) ordinary share of Confiz, of the face value of PKR 10/- (Pak Rupees Ten) each, held by each Confiz Shareholder (subject to adjustment of fractional shares).

The aforementioned consideration, including the swap ratio, has been determined and approved by the Board of Directors of the respective companies, as per the arrangement envisaged by the managements of the respective companies, after taking into account and having considered the valuations stipulated in the Swap Letter dated December 30, 2025, issued by BDO Ebrahim & Co. Chartered Accountants, along with the corresponding share swap range detailed therein. The fair value assessment of the companies, as detailed in the said Swap Letter, has been performed under the income based approach and market multiples based approach, with the valuation cut-off as of November 30, 2025, based, *inter alia*, on the management accounts of the respective companies for the period ended November 30, 2025, the financial projections of the companies up till the year ended December 30, 2030, and other related information, including the assumptions and representations provided by the companies. The draft of the said Swap Letter had been adopted by the respective Board of Directors of the Company and Confiz.

General

All information / particulars with respect to the Amalgamation and the arrangement in respect thereof, including all ancillary matters thereto, are provided in detail in the Scheme of Arrangement, including details of the companies, and the objects and benefits of the entire arrangement, treatment of employees and arrangements with respect to the secured creditors of the Company.

Approval of the Scheme of Arrangement by the members of the Company shall also constitute an approval by way of special resolution from the members of the Company with respect to all matters prescribed under the Scheme of Arrangement, including an increase in the authorized share capital of the Company to PKR 5,000,000,000/- (Pak Rupees Five Billion), divided into 2,500,000,000 (Two Billion Five Hundred Million) ordinary shares of PKR 2/- (Pak Rupees Two) each, by merger of the existing authorized share capital of the Company and Confiz, along with the consequential amendments to the Memorandum and Articles of Association of the Company.

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Summary of Operating and Financial Performance

Systems Limited

Financial Performance	FY - PKR					9M - PKR
	2020	2021	2022	2023	2024	2025
Revenue	7,513,766,845	11,903,583,911	20,644,764,716	32,037,995,164	38,526,983,552	33,062,036,419
Gross profit	2,810,396,998	4,028,370,314	6,816,401,895	9,726,611,310	9,561,288,554	8,830,326,916
Operating profit	2,044,597,986	2,816,512,795	4,871,976,394	7,096,705,165	5,598,355,720	5,572,571,362
Profit before taxation	2,267,329,045	3,352,565,630	6,624,487,917	8,549,166,473	6,214,307,479	6,370,697,464
Profit for the year	2,193,914,942	3,320,691,476	6,299,836,945	8,559,160,491	6,115,297,176	5,998,669,754
EPS - basic	8.03	12.06	22.44	29.41	20.94	4.09
Financial Position						
Total Assets	9,834,639,018	15,240,874,128	26,838,580,490	36,317,296,722	43,337,263,433	48,886,438,236
Total Liabilities	2,580,952,967	4,767,544,612	6,656,143,932	8,603,769,048	10,453,726,703	11,153,111,046
Total Equity	7,253,686,051	10,473,329,516	20,182,436,558	27,713,527,674	32,883,536,730	37,733,327,190

The latest annual audited financial statements of the Company for the year ended December 31, 2024 are available on its website, which contains the summarized operating and financial performance as well as details about company specific risk factors.

Furthermore, in compliance with the provisions of Section 282(2)(e) of the Companies Act, 2017, the special purpose audited interim financials of the Company for the period ended September 30, 2025 have also been / shall also be enclosed with the notices of the respective meetings circulated / to be circulated to the members and secured creditors of the Company. The same are available for inspection to any person entitled to attend the respective meetings, at the registered office of the Company, free of cost during normal office hours. Copies of the same may also be obtained upon request by such persons from the registered office of the Company, free of cost during normal office hours. The said audited accounts are also available on the Company's website.

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Confiz Limited

	FY26 Q1	FY25	FY24	FY23	FY22	FY21
Revenue	1,092,533,097	4,119,249,991	4,155,278,461	3,487,070,031	2,127,905,702	1,556,041,092
Gross Profit	367,318,967	1,426,085,082	1,653,377,811	1,243,464,256	547,654,913	590,020,565
Operating profit	201,829,805	884,639,839	1,195,182,288	882,384,816	282,971,449	389,607,751
Profit before levies and taxes	180,329,593	921,375,181	1,015,084,290	1,182,324,970	530,714,494	272,367,765
Profit after tax	165,904,750	857,216,395	979,875,373	1,152,114,916	514,630,815	259,875,464
Total Assets	5,991,250,414	5,611,040,979	4,056,099,138	3,304,317,966	2,230,336,353	1,697,054,555
Total Liabilities	1,585,847,041	1,371,937,181	662,346,625	467,186,380	366,582,091	312,571,993
Total Equity	4,405,403,373	4,239,103,798	3,393,752,513	2,837,131,586	1,863,754,262	1,384,482,562

Potential Risk Factors with respect to the Amalgamation

The respective Board of Directors of the Company and Confiz do not foresee any potential risks arising as a result of the Amalgamation itself, and are of the view that the same is likely to enhance shareholder and market value as well as future returns for all members of the Company (including the Confiz Shareholders upon their becoming members of the Company upon the effectuation of the Amalgamation). The merged entity will have larger market capitalization and improved market position with the potential for better performance, both in terms of the ability to deploy capital more effectively and manage its resources and operations more efficiently. Additionally, a robust company may attract more investors, further improving shareholder returns and shareholder and market value.

Information pertaining to the Creditors of the Company

In accordance with the provisions of the Scheme of Arrangement, as of the Effective Date, all the liabilities and obligations of Confiz, shall be assumed by and become the liabilities and obligations of the Company without any further act or deed. The Company shall be obligated to pay, undertake, satisfy, discharge and perform all such liabilities and obligations. The Scheme of Arrangement also details the proposed arrangement (as a consequence of the Amalgamation) with respect to the charges / encumbrances existing in favour of the secured creditors of Confiz, if any. As of the date hereof, Confiz does not have any secured creditors. The charges / encumbrances existing in favour of the secured creditors of the Company over the Company's assets remain unaffected.

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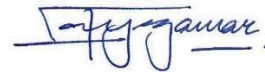
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Material Interests of Directors (if any)

The respective directors of the Company and Confiz have interest in the Scheme of Arrangement to the extent of their respective directorships and (direct and / or indirect) shareholdings in the said companies (to the extent applicable). The effect of the Scheme of Arrangement on the interests of these directors does not differ from its effect on the like interests of other members, except as stated herein or under the Scheme of Arrangement.

Subject to the sanction of the Scheme of Arrangement, the directors of Confiz shall cease to hold office as directors without any rights to any compensation for loss of office upon the dissolution of Confiz in accordance with the provisions of the Scheme of Arrangement. Furthermore, the directors of the Company shall continue as the directors after the arrangement (subject to their ceasing to be directors prior to the completion of the Amalgamation).

By the Order of the Board



Fayeze Qamar Rasheed
Company Secretary

Lahore: February 05, 2026

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