

GCWL/Corp/PSX-45

May 04, 2026

**The General Manager**

Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
**Karachi.**

**RESOLUTIONS PASSED BY THE SHAREHOLDERS OF THE COMPANY**

Dear Sir

In compliance with the requirements of Regulation # 5.6.9(b) of the PSX Rule Book, we are pleased to enclose the resolutions passed by the shareholders of the Company (Ghani ChemWorld Limited) in their Extra Ordinary General Meeting held on Saturday, May 02, 2026.

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

Thanking you,

Yours truly,  
**For Ghani ChemWorld Limited**



**(FARZAND ALI)**  
Company Secretary

**Encls:** As stated above

CC: Executive Director / HOD, Offsite-II Department, Supervision Division SECP-ISD.

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**GHANI CHEMWORLD LIMITED**  
RESOLUTIONS PASSED BY THE SHAREHOLDERS OF THE COMPANY  
IN THEIR EXTRA ORDINARY GENERAL MEETING  
HELD ON SATURDAY, MAY 02, 2026

**SPECIAL RESOLUTIONS**

**RESOLVED THAT**, pursuant to the provisions of Sections 58 and 83 of the Companies Act, 2017, read with the Companies (Further Issue of Shares) Regulations, 2020, and all other applicable laws, rules and regulations, and subject to such approvals as may be required, the approval of the shareholders be and is hereby accorded to authorize the Board of Directors of the Company to issue Partially Redeemable Shares (PRS) by way of right issue to the existing shareholders of the Company on the following terms:

1. Size and Ratio of Issue:

The Right Issue shall be approximately 0.50% of the existing paid-up capital, being 5 (five) Partially Redeemable Shares for every 1,000 Ordinary Shares held by the shareholders as at the entitlement date.

2. Terms and Conditions of PRS:

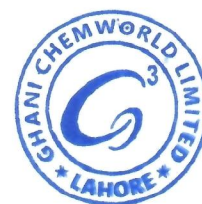
The detailed terms and conditions of the Partially Redeemable Shares, as already approved by the shareholders and incorporated under Article 11(b) of the Articles of Association, shall remain applicable and are attached herewith as Annexure-A, forming an integral part of this resolution.

3. Summary of the Issue:

- Name of Security: Ghani ChemWorld Limited–Partially Redeemable Shares
- Par Value: PKR 100 per share
- Redeemable Portion: PKR 90 per share
- Irredeemable Portion: PKR 10 per share
- Issue Size: 1,250,719 shares
- Issue Price: PKR 100 per share (Premium: Nil)
- Total Issue Size: PKR 125,071,900

**FURTHER RESOLVED THAT**, the Board of Directors be and is hereby authorized to:

- Issue the PRS in one or more tranches, as it may deem appropriate;
- Finalize the entitlement date, dispatch of offer letters, and all operational and procedural matters relating to the Right Issue;
- Determine timing, structure, and manner of issuance in compliance with applicable laws;



**FURTHER RESOLVED THAT**, the Board of Directors be and is hereby expressly authorized and empowered to:

- Amend, vary, modify, or revise the terms and conditions of the Partially Redeemable Shares (PRS), including but
- not limited to rights, conversion features, redemption terms, voting rights, or any other attributes,
- If required, advised, or directed by the Securities and Exchange Commission of Pakistan (SECP), Pakistan Stock Exchange (PSX), or any other regulatory authority,
- And to give effect to such changes without requiring further approval of the shareholders, to the extent permissible under applicable laws.

**FURTHER RESOLVED THAT**, in addition to the present Right Issue of PKR 125,071,900, the Board of Directors be and is hereby authorized:

- To issue further Partially Redeemable Shares (PRS) from time to time, whether by way of right issue, bonus issue, or otherwise,
- Up to the limit of the authorized share capital of PRS (currently PKR 1,000,000,000 or as may be increased from time to time),
- On such terms and conditions, including pricing, ratio, timing, and structure, as may be determined by the Board in its discretion,
- Subject to compliance with the Companies Act, 2017, Companies (Further Issue of Shares) Regulations, 2020, and any other applicable laws,

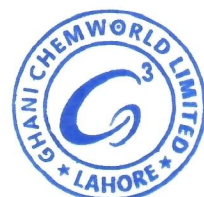
WITHOUT requiring further approval of shareholders, where such issuance is made strictly in accordance with applicable laws governing right or bonus issues.

**FURTHER RESOLVED THAT**, the Chief Executive Officer and Company Secretary, jointly and/or severally, be and are hereby authorized to:

- Complete all statutory, regulatory, and procedural formalities;
- File all necessary returns, applications, and disclosures;
- Engage advisors, consultants, and legal counsel;
- Take all actions necessary or incidental for implementation;
- Execute all documents and filings;

**FURTHER RESOLVED THAT**, the Board of Directors and/or Authorized Persons be and are hereby empowered to:

- Make such amendments, modifications, additions, or deletions to this Resolution, the terms of PRS, or any related documentation,
- As may be required by any regulatory authority or deemed necessary for effective implementation,
- And all such actions shall be deemed valid and binding upon the Company.



## **ORDINARY RESOLUTIONS**

**“RESOLVED THAT** the Company (Ghani ChemWorld Limited/GCWL) be and is hereby authorized to dispose of, by way of sale in the open market, up to 70,000,000 ordinary shares of Ghani Chemical Industries Limited (GCIL) held by the Company, representing approximately 12.27% of the issued share capital of GCIL, at such time(s) and in such tranche(s) as may be considered appropriate, at the prevailing market price, provided that the sale price shall not be less than PKR 30.00 per share.”

**“FURTHER RESOLVED THAT** the Board of Directors and/or the Chief Executive Officer and/or the Company Secretary of the Company be and are hereby authorized, singly or jointly, to take all necessary steps, actions, and filings, and to do all acts, deeds, and things as may be required or deemed necessary to implement and give effect to the above resolution.”



**Terms and Conditions of Ghani ChemWorld Limited – Partially Redeemable Shares (PRS) – As approved by the Shareholders in their Extraordinary General Meeting held on May 02, 2026**

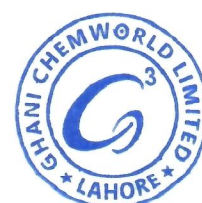
	Name of the Security	<b>Ghani ChemWorld Limited – Partially Redeemable Shares</b>
1	Security Type and Relevant Regulatory Provisions	Partially Redeemable Shares issued in accordance with:- 1. Section 58 of the Companies Act, 2017. 2. The Companies (Further Issue of Shares) Regulations, 2020 3. Section 83 of the Companies Act, 2017. 4. All other enabling provisions of the Securities Act, 2015, the Companies Act, 2017, and applicable laws, rules and regulations.
2	Participation in Surplus Assets in Case of Liquidation	No participation unless converted into Ordinary Shares upon the occurrence of a triggering event. Upon conversion, the new Ordinary Shares (issued in accordance with the applicable conversion ratio) shall rank pari passu with the existing Ordinary Shares.
3	Dividend Rate (PKR/share)	As may be determined by the Board of Directors from time to time. An interim dividend may also be paid if declared by the Board of Directors. Dividends on PRS shall not enjoy any priority over dividends payable on Ordinary Shares. They shall always remain subject to compliance with the Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2020.
4	Redemption	Partially redeemable up to the Redeemable Portion of PKR 90 per share.
5	Redemption Rate (PKR/share)	Redemption of the Partially Redeemable Shares shall be by value only, out of their par/nominal value, without reducing the number of shares in issue. Redemption may only be made if sufficient distributable profits, retained earnings or other permitted reserves are available, and shall be at such times, in such amounts and on such terms as the Board of Directors may decide in its discretion. For each redemption, the Company shall transfer an amount equal to the nominal value redeemed to a Capital Redemption Reserve (CRR) or other non-distributable reserve. The CRR shall not be available for dividend and shall be preserved with the same restrictions as apply to paid-up share capital under the Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2020.
6	Conversion into Ordinary shares	Conversion into Ordinary Shares of the Company upon the occurrence of specified triggering events.



7	Conversion Rate	<p>Each Partially Redeemable Share shall, upon the occurrence of a specified Triggering Event, automatically and without any further act convert into <b>five (05)</b> fully paid Ordinary Shares of the Company or such higher number of Ordinary Shares as may be determined by the Board of Directors at its discretion.</p> <p>If, at the time of such conversion, the outstanding nominal value of any Partially Redeemable Share is less than the aggregate nominal value of the Ordinary Shares to be issued, the shortfall shall be met by capitalization of available reserves, including any Capital Redemption Reserve, share premium, or other permitted reserves, in accordance with the Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2020.</p> <p>The conversion ratio and adjustment mechanism shall apply uniformly and without discrimination to all holders of Partially Redeemable Shares.</p> <p>Any decision of the Board of Directors to enhance the conversion ratio beyond the minimum shall be subject to compliance with applicable law and, where required, approval of the holders of Partially Redeemable Shares and/or shareholders through the appropriate resolution(s), and shall thereafter be binding and availability of sufficient reserves.</p>
8	Call Option Cash	Not applicable.
9	Put Option (Cash)	Not applicable.
10	Par/Nominal Value (PKR/share)	PKR 100, divided into: Redeemable Portion of PKR 90 per share and Irredeemable Portion of PKR 10 per share.
11	Par/Nominal Value for Subsequent Issues (PKR/share)	<p>Any subsequent issue of Partially Redeemable Shares shall be made at a par/nominal value equal to the outstanding nominal value per share of previously issued PRS (i.e. the original par value of PKR 100 less any amount already redeemed).</p> <p>If the Company resolves to issue PRS at a price higher than such outstanding nominal value, the excess shall be credited to Share Premium Account, to be maintained in accordance with the Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2020.</p> <p>All subsequent issues shall be made on a uniform and non-discriminatory basis among shareholders of the same class, as required by law.</p>
12	Issuance By Way Of	<p>The right issue to existing shareholders.</p> <p>May also be issued otherwise, subject to requisite approvals.</p> <p>The right issue to existing shareholders.</p>
13	Tenor	Perpetual in nature; provided, however, that the Irredeemable Portion (PKR 10 per share) shall be mandatorily converted into Ordinary Shares within a maximum period of ten (10) years from the date of issuance of the PRS, in accordance with the



		specified triggering events. The Redeemable Portion (PKR 90 per share) shall continue to remain outstanding and redeemable at the discretion of the Board of Directors, subject to availability of distributable profits and compliance with applicable law.
14	Instrument Rating	Optional, if determined by the Board of Directors.
15	Cumulative / Non-Cumulative	Dividends on Partially Redeemable Shares shall be <b>non-cumulative</b> , and any dividend not declared in a given year shall lapse with no right of carry-forward.
16	Voting Rights	Each PRS shall carry voting rights equivalent to one Ordinary Share, irrespective of the paid-up or outstanding value. Rights, privileges and obligations shall otherwise be the same as those applicable to Ordinary Shareholders.
17	Subsequent Issuance	By way of Right Issue, other than by Right (against cash or in-kind), or through Bonus Issue to shareholders (both Ordinary and PRS holders).
18	Subsequent Issuance Price (PKR/share)	A share premium may be charged in addition to the outstanding par/nominal value, as determined by the Board of Directors.
19	Any Other Rights	<p>Holders of Partially Redeemable Shares shall be entitled to the following rights in addition to those expressly provided herein:</p> <ol style="list-style-type: none"> <li>1. The right to participate in rights issues declared by the Company, whether in the form of shares or other securities.</li> <li>2. The right to receive specie dividends, in whatever form they may be declared.</li> <li>3. No entitlement to any cash dividend declared and paid exclusively to Ordinary Shareholders.</li> </ol>
20	Listing at PSX	PRS shall be listed on the Main Board of the Pakistan Stock Exchange.
21	Shari'ah Compliance	Optional, if determined by the Board of Directors.
22	Issue Size (PKR)	<p>Up to the authorized share capital of the Company in numbers (as may be increased from time to time) multiplied by the issue price (including any share premium), as decided by the Board of Directors.</p> <p>No further shareholder approval shall be required where the issuance is made by way of a Right Issue or Bonus Issue in accordance with applicable law.</p> <p>Any issuance otherwise than by way of a Right Issue or Bonus Issue shall be subject to approval of the shareholders through</p>



		special resolution and such approvals of the Commission as may be required under applicable law.
23	Issue Size (Nos.)	Up to the authorized share capital of the Company, as decided by the Board of Directors.
24	Ranking / Priority	Ranks in priority over all other classes of shares, but subordinate to any secured loan (including loans secured by way of floating charge).
25	Triggering Events	<ol style="list-style-type: none"> <li>1. Winding up of the Company (compulsory or voluntary).</li> <li>2. Appointment of a receiver, administrator, or equivalent over any part of the Company's assets.</li> <li>3. The Company's inability to pay its indebtedness as it falls due.</li> <li>4. Reduction of par/nominal value per share to the irredeemable portion (PKR 10).</li> <li>5. Mandatory conversion of the Irredeemable Portion into Ordinary Shares upon the expiry of a maximum period of ten (10) years from the date of issuance of the PRS, irrespective of the occurrence of any other triggering event.</li> <li>6. Approval through special resolution by shareholders (including PRS holders) in a general meeting to convert PRS into Ordinary Shares at the conversion rate.</li> </ol>
26	Meetings and Resolutions	<p>Save as otherwise required under the Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2020, holders of Partially Redeemable Shares shall exercise their voting rights in accordance with applicable law.</p> <p>Where any variation in rights attached to Partially Redeemable Shares is proposed, approval of the holders of such shares shall be obtained in the manner prescribed under applicable law.</p>
27	Other Issuance	PRS may also be issued to Ordinary Shareholders by way of Bonus, if declared by the Board of Directors.
28	Issuance Power	PRS shall be under the control of the Board of Directors, who may issue, allot, forfeit, surrender, rectify, or otherwise dispose of them to such persons, firms, or corporations on such terms and conditions and at such times as may be deemed fit, subject to the Companies Act, 2017, the Securities Act, 2015, and the Companies (Further Issue of Shares) Regulations, 2020.
29	Authorized Capital (PRS)	Redemption and/or Conversion will not affect authorized capital related to PRS.

