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AGP-Sec./ 420  
June 08, 2026

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

**SUBJECT: NOTICE OF 7<sup>TH</sup> EXTRAORDINARY GENERAL MEETING**

Dear Sir,

This is to announce that the Company intends to hold its 7<sup>th</sup> Extraordinary General Meeting to be held on Monday, June 29, 2026 at Ramada Karachi Creek, Zulfiqar Street 1, D.H.A. Phase VIII, Karachi also through video link facility at 12:00p.m.

The Notice of Meeting is attached for information for circulation amongst TRE Certificate holders.

Aforementioned notice has also been published in English (The Nation) and Urdu (Nawa-e-Waqt) Newspapers on Monday, June 08, 2026.

The share transfer books of the Company will remain closed from June 22, 2026 to June 29, 2026 (both days inclusive).

Please note that transfers received at the office of the Company's share registrar, namely CDC Share Registrar Services Limited, situated at CDC House, 99-B, Block B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi – 74400 the Company's Share Registrar (CDCSRSL), by the close of business on June 21, 2026 will be treated in time for the purpose of above entitlement to the transferees.

Yours Sincerely,

Muhammad Asad Khan  
Company Secretary



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## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

Notice is hereby given that pursuant to the Order of the Honourable High Court of Sindh at Karachi dated June 1, 2026, passed in Civil Miscellaneous Application No. 458 of 2026, in Petition bearing J. C. M. No. 31 of 2026, an Extraordinary General Meeting (“**EOGM**”) of AGP Limited (the “**Company**”) will be held at, and conducted from, Ramada Karachi Creek, Zulfiqar Street 1, D.H.A. Phase VIII, Karachi, on Monday, June 29, 2026 at 12:00 p.m., including through video link facility, to transact the following business:

### **A. Special Business**

Pursuant to the Order of the Honourable High Court of Sindh dated June 1, 2026, passed in Civil Miscellaneous Application No. 458 of 2026, in Petition bearing J. C. M. No. 31 of 2026, to consider and, if thought fit, pass, with or without modification, the following resolution for the corporate re-organization / restructuring of the Company and its group / associated companies, involving, *inter alia*: (i) the merger, by way of amalgamation, of the entire undertaking of OBS AGP (Private) Limited with and into the Company; (ii) the merger, by way of amalgamation, of the entire undertaking of OBS Pakistan (Private) Limited with and into the Company; (iii) the bifurcation / separation of OBS Pharma (Private) Limited into two segments / undertakings i.e. the OBS Pharma Demerged Undertaking and OBS Pharma Retained Undertaking, and the merger, by way of amalgamation, of the OBS Pharma Demerged Undertaking with and into the Company; and (iv) the bifurcation / separation of Aitkenstuart Pakistan (Private) Limited into two segments / undertakings i.e. the Aitken Demerged Undertaking and Aitken Retained Undertaking, and the merger, by way of amalgamation, of the Aitken Demerged Undertaking with and into the Company, along with all ancillary matters thereto, in accordance with the Scheme of Arrangement dated May 29, 2026, as approved by the Board of Directors of the Company on May 22, 2026.

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 May 29, 2026, prepared under the provisions of Sections 279 to 283 and 285(8) of the Companies Act, 2017, for the corporate re-organization / restructuring of AGP Limited (the “**Company**”) and its group / associated companies, involving, inter alia: (i) the merger, by way of amalgamation, of the entire undertaking of OBS AGP (Private) Limited with and into the Company; (ii) the merger, by way of amalgamation, of the entire undertaking of OBS Pakistan (Private) Limited with and into the Company; (iii) the bifurcation / separation of OBS Pharma (Private) Limited into two segments / undertakings i.e. the OBS Pharma Demerged Undertaking and OBS Pharma Retained Undertaking, and the merger, by way of amalgamation, of the OBS Pharma Demerged Undertaking with and into the Company; and (iv) the bifurcation / separation of Aitkenstuart Pakistan (Private) Limited into two segments / undertakings i.e. the Aitken Demerged Undertaking and Aitken Retained Undertaking, and the merger, by way of amalgamation, of the Aitken Demerged Undertaking with and into the Company, along with all ancillary and incidental matters thereto including, but not limited to, the change in the name of the Company, placed before the meeting for consideration and approval, be and is hereby approved and adopted, along with any modifications / amendments required, or*

AGP Limited B-23-C, S.I.T.E., Karachi-75700, Pakistan

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*conditions imposed by the High Court of Sindh at Karachi, subject to sanction by the High Court of Sindh at Karachi, in terms of the provisions of the Companies Act, 2017.”*

## **B. 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; and (d) Swap Letter dated May 22, 2026, issued by BDO Ebrahim & Co., Chartered Accountants, are being circulated to the members along with this notice of the EOGM.**

**By the Order of the Board**

Muhammad Asad Khan  
Company Secretary

**Karachi:** June 8, 2026

## **Notes:**

### **1. Closure of Share Transfer Books**

The share transfer books of the Company will remain closed from June 22, 2026 to June 29, 2026 (both days inclusive). Transfers received in order at the office of the Company's share registrar, namely CDC Share Registrar Services Limited, situated at CDC House, 99-B, Block B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi – 74400 the Company's Share Registrar (CDCSRSL), by the close of business on June 21, 2026 will be treated in time for the determination of entitlements of members to attend and vote at the EOGM.

### **2. Appointment of Proxies**

A member of the Company entitled to attend, speak and vote at the EOGM may appoint a person / representative as proxy to attend and vote in place of the member. A proxy need not be a member. Proxies, in order to be effective, must be received at the registered office of the Company, situated at B-23-C, S.I.T.E., Karachi, or emailed at [corp.affairs@agp.com.pk](mailto:corp.affairs@agp.com.pk), at least 48 hours before the time of holding the EOGM, and no account shall be taken of any day that is not a working day. A member shall not be entitled to appoint more than one proxy. The form of proxy can be downloaded from the Company's website: [www.agp.com.pk](http://www.agp.com.pk), and is also attached to this notice.

### **3. Guidelines for CDC Account Holders**

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 the 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).



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**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 Meeting**

- 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 a 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 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 7 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 7 days before holding of the EOGM.

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

\_\_\_\_\_  
Signature of member



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## 5. Virtual Participation in the EOGM Proceedings

5.1 In order to attend the EOGM through electronic facility i.e. via video link, members are requested to register themselves with the Company Secretariat by providing the requisite details by 5:00 p.m. on June 28, 2026) through e-mail to be sent at [corp.affairs@agp.com.pk](mailto:corp.affairs@agp.com.pk).

5.2 Members are advised to provide the following particulars, along with the scanned copy of their CNIC and that of their proxies, if so appointed. Moreover, in the case of a corporate member, the scanned copy of the resolution of the Board of Directors / Power of Attorney with a specimen signature of the nominee must also be provided.

Name of Member*	CNIC / NTN No.	Folio No. / CDC Account No.	Cell No.	Email address
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\* Where applicable, please also give the above particulars of the proxy-holder or nominee of the member.

5.3 After necessary verification, the details of the electronic facility (video link and the login credentials) will only be sent to the interested members (whose email containing all the required and correct particulars are timely received) at their provided e-mail addresses. Accordingly, the members will be able to participate in EOGM proceedings through their smartphones or computer devices. In addition to the above, the members can also provide their comments and / or suggestions in connection with the agenda items of the EOGM by using the aforesaid means.

5.4 The login facility will be opened at 11:45 a.m. on June 29, 2026, enabling the participants to join the proceedings after identification and verification process before joining the meeting, which will start at 12:00 p.m. sharp.

## 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. 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 June 22, 2026.
- (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 June 22, 2026, 9:00 a.m. and shall close on June 28, 2026 at 5:00 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.



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## 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.agp.com.pk](http://www.agp.com.pk) 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/Passport should reach the Chairman of the meeting through post at the Company's registered office i.e. B-23-C, S.I.T.E., Karachi (*Attention of the Company Secretary*) OR through the registered email address of the member at [corp.affairs@agp.com.pk](mailto:corp.affairs@agp.com.pk) with subject of 'Voting through Postal Ballot' by June 28, 2026 before 5:00 p.m. The signature on the ballot paper shall match with the signature on CNIC/Passport. 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.

## 6.3 Scrutinizer

Pursuant to voluntary compliance with Regulation 11 of the Regulations, 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 at the EOGM and to undertake other responsibilities as defined in Regulation 11A of the Regulations.

## 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. Provision of Information by Members and Compliance

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).
- Promptly notify any change in mailing address, email address and mobile number by writing to the office of the Company's Share Registrar.



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9. No gifts will be distributed at the EOGM.
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 May 29, 2026; Swap Letter dated May 22, 2026, issued by BDO Ebrahim & Co., Chartered Accountants; Annual audited financial statements of the Company for the year ended December 31, 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 B-23-C, S.I.T.E., Karachi, 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, and the latest annual audited financial statements, have also been placed on the website of the Company.



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### AGP LIMITED



#### POSTAL BALLOT PAPER

for voting through post for the Special Business at the Extra Ordinary General Meeting to be held on Monday, June 29, 2026, at 12:00 P.M. at Ramada Karachi Creek, Zulfikar Street 1, D.H.A. Phase VIII, Karachi.  
**Phone: +92-21-111 247 247 Website: www.agp.com.pk.**

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)		
<p><b>Resolution For Agenda Item</b></p> <p>To consider and, if thought fit, pass, with or without modification, the following resolution for the corporate re-organization / restructuring of AGP Limited (the "Company") and its group / associated companies, involving, <i>inter alia</i>: (i) the merger, by way of amalgamation, of the entire undertaking of OBS AGP (Private) Limited with and into the Company; (ii) the merger, by way of amalgamation, of the entire undertaking of OBS Pakistan (Private) Limited with and into the Company; (iii) the bifurcation / separation of OBS Pharma (Private) Limited into two segments / undertakings i.e. the OBS Pharma Demerged Undertaking and OBS Pharma Retained Undertaking, and the merger, by way of amalgamation, of the OBS Pharma Demerged Undertaking with and into the Company; and (iv) the bifurcation / separation of Aitkenstuart Pakistan (Private) Limited into two segments / undertakings i.e. the Aitken Demerged Undertaking and Aitken Retained Undertaking, and the merger, by way of amalgamation, of the Aitken Demerged Undertaking with and into the Company, along with all ancillary matters thereto, in accordance with the Scheme of Arrangement dated May 29, 2026, as approved by the Board of Directors of the Company on May 22, 2026.</p> <p><b>RESOLVED THAT</b></p> <p>" the Scheme of Arrangement dated May 29, 2026, prepared under the provisions of Sections 279 to 283 and 285(8) of the Companies Act, 2017, for the corporate re-organization / restructuring of AGP Limited (the "Company") and its group / associated companies, involving, <i>inter alia</i>: (i) the merger, by way of amalgamation, of the entire undertaking of OBS AGP (Private) Limited with and into the Company; (ii) the merger, by way of amalgamation, of the entire undertaking of OBS Pakistan (Private) Limited with and into the Company; (iii) the bifurcation / separation of OBS Pharma (Private) Limited into two segments / undertakings i.e. the OBS Pharma Demerged Undertaking and OBS Pharma Retained Undertaking, and the merger, by way of amalgamation, of the OBS Pharma Demerged Undertaking with and into the Company; and (iv) the bifurcation / separation of Aitkenstuart Pakistan (Private) Limited into two segments / undertakings i.e. the Aitken Demerged Undertaking and Aitken Retained Undertaking, and the merger, by way of amalgamation, of the Aitken Demerged Undertaking with and into the Company, along with all ancillary and incidental matters thereto including, but not limited to, the change in the name of the Company, 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 the High Court of Sindh at Karachi, subject to sanction by the High Court of Sindh at Karachi, in terms of the provisions of the Companies Act, 2017."</p>		
<b>Instructions For Poll</b>		
1. Please indicate your vote by ticking (✓) the relevant box.		
2. In case if both the boxes are marked as (✓), your poll shall be treated as " <b>Rejected</b> ".		
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 (✓) mark in the appropriate box below:		
<b>Resolutions</b>	<b>I/We assent to the Resolutions (FOR)</b>	<b>I/We dissent to the Resolutions (AGAINST)</b>
<b>Resolution For Agenda Item</b>		
<p><b>Notes / procedures for submission of duly filled-in Ballot Paper:</b></p> <ol style="list-style-type: none"> <li>Dully filled ballot paper should be sent to the Chairman at B-23-C, S.I.T.E, Karachi, with attention to the Company Secretary, or e-mail at <a href="mailto:corp.affairs@agp.com.pk">corp.affairs@agp.com.pk</a> with subject of 'Voting through Postal Ballot'</li> <li>Copy of CNIC/ Passport (in case of foreigner) should be enclosed with the postal ballot form.</li> <li>Ballot paper should reach the Chairman by or before Sunday, <b>June 28, 2026</b>. Any postal Ballot received after this date, will not be considered for voting.</li> <li>Signature on ballot paper should match with signature on CNIC/ Passport, (In case of foreigner).</li> <li>Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written poll paper will be rejected.</li> <li>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.</li> <li>Ballot Paper form has also been placed on the website of the Company at: <a href="http://www.agp.com.pk">www.agp.com.pk</a>. Members may download the Ballot paper from the website or use an original/photocopy published in newspapers.</li> </ol>		
<hr/> <b>Shareholder/Proxy holder Signature/Authorized Signatory</b> (In case of corporate entity, please affix company stamp)	Date: _____	



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# Form of Proxy

AGP Limited

## 7<sup>th</sup> EXTRA ORDINARY GENERAL MEETING

I/We \_\_\_\_\_ of \_\_\_\_\_, being a Member of AGP Limited holding \_\_\_\_\_ ordinary shares, HEREBY APPOINT \_\_\_\_\_ of \_\_\_\_\_, or failing him/her \_\_\_\_\_ of \_\_\_\_\_ as my/our proxy in my/our absence to attend and to vote and act for me/us and on my/our behalf at the Extra Ordinary General Meeting of the Company to be held on Monday, June 29, 2026 at 12:00 p.m., at Ramada Karachi Creek, Zulfqar Street 1, D.H.A. Phase VIII, Karachi, and virtually through a video link facility and at any adjournment thereof.

As witness my/our hand(s) this \_\_\_\_\_ day of \_\_\_\_\_ 2026.

Signed in the presence of:

Witness 1

Witness 2

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

CNIC No.: \_\_\_\_\_

CNIC No.: \_\_\_\_\_

Address: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Name of Shareholder: \_\_\_\_\_

Folio No. / CDC Account No.: \_\_\_\_\_

Signature of the Shareholder: \_\_\_\_\_

**Notes:**

1. The Member is requested:
  - a. to sign in the same style of signature as is registered with the Company;
  - b. to write down his/her Folio Number/CDC Account Number.
2. For the appointment of the above Proxy to be valid, this instrument of proxy must be received at the registered office of the Company, AGP Limited, B-23-C, S.I.T.E., Karachi 75700, at least 48 hours before the time fixed for the Meeting.
3. Any alteration made in this instrument of proxy should be initialed by the person who signs it.
4. In addition to the above, the following requirements have to be met for CDC Account Holders / Corporate Entities:
  - a. Attested copies of CNIC or the passport of the beneficial owners and of the Proxy must be furnished with the proxy form.
  - b. The Proxy must produce his original CNIC or original passport at the time of the Meeting.
  - c. In case of corporate entities, the Board of Directors' resolution/power of attorney and specimen signature must be submitted (unless it has been provided earlier) along with proxy forms to the Company.

AGP Limited B-23-C, S.I.T.E., Karachi-75700, Pakistan

Tel: +9221 111 247 247, Fax: +9221 32570678 E-mail: info@agp.com.pk, URL: www.agp.com.pk N.T.N. 4281954-7



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

The Board of Directors of AGP Limited (the “**Company**”), in its meeting held on May 22, 2026, has resolved to enter into an arrangement with its group / associated companies i.e. (a) OBS AGP (Private) Limited (“**OBS AGP**”) (being a subsidiary of the Company); (b) OBS Pakistan (Private) Limited (“**OBS Pakistan**”) (being a subsidiary of the Company); (c) OBS Pharma (Private) Limited (“**OBS Pharma**”) (being an associated company of the Company); and (d) Aitkenstuart Pakistan (Private) Limited (“**Aitken**”) (being the holding company of the Company), which shall be carried out, and effectuated, in terms of the Scheme of Arrangement between the companies and their respective members, dated May 29, 2026 (the “**Scheme of Arrangement**”) under Sections 279 to 283 and 285(8) of the Companies Act, 2017 (the “**Act**”).

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

Subject to the sanction of the Honourable High Court of Sindh at Karachi, under the Scheme of Arrangement, and in accordance with the terms thereof:

- (i) the entire undertaking and business of OBS AGP shall be merged, by way of amalgamation, with and into the Company, by transferring to and vesting in the Company all the assets, properties, interests, liabilities, obligations, rights, benefits, powers, privileges, authorizations, orders, directions, documents, licences, bank accounts, contracts, dues etc. comprised in OBS AGP, against the allotment and issue of ordinary shares of the Company to the OBS AGP Shareholders;
- (ii) the entire undertaking and business of OBS Pakistan shall be merged, by way of amalgamation, with and into the Company, by transferring to and vesting in the Company all the assets, properties, interests, liabilities, obligations, rights, benefits, powers, privileges, authorizations, orders, directions, documents, licences, bank accounts, contracts, dues etc. comprised in OBS Pakistan, against the allotment and issue of ordinary shares of the Company to the OBS Pakistan Shareholders;
- (iii) the business / undertaking of OBS Pharma shall be demerged / bifurcated into two segments / undertakings i.e. the OBS Pharma Demerged Undertaking and OBS Pharma Retained Undertaking. Simultaneously, the OBS Pharma Demerged Undertaking (as described and detailed in the Scheme of Arrangement) shall be merged, by way of amalgamation, with and into the Company, by transfer to and vesting in the Company the assets, properties, interests, liabilities, obligations, rights, benefits, powers, privileges, reserves, authorizations, orders, directions, documents, licences, bank accounts, contracts, dues etc. comprising the OBS Pharma Demerged Undertaking, including cancelling all the existing of OBS Pharma held by the OBS Pharma Shareholders, against the allotment and issue of ordinary shares of the Company to the OBS Pharma Shareholders. Additionally, nominal shares of OBS Pharma shall be allotted and issued to the OBS Pharma Shareholders;



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- (iv) the business / undertaking of Aitken shall be demerged / bifurcated into two segments / undertakings i.e. the Aitken Demerged Undertaking and Aitken Retained Undertaking. Simultaneously, the specific portions of the undertaking of Aitken, comprising the Aitken Demerged Undertaking (as described and detailed in the Scheme of Arrangement) shall be merged, by way of amalgamation, with and into the Company, by transfer to and vesting in the Company the assets, interests, liabilities, obligations, rights, benefits, powers, privileges, orders, authorizations, directions, documents, licences, bank accounts, contracts, dues etc. comprising the Aitken Demerged Undertaking, against the downward adjustment in the aggregate number of ordinary shares to be allotted and issued to Aitken in consideration the arrangements stipulated in (i), (ii) and (iii) above (collectively); and
- (v) there shall be a change in the name of the Company to “OBS AGP Limited”,

in each case, 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 (collectively, the “**Amalgamations**”).

The proposed Amalgamations, along with all ancillary, incidental and related matters thereto, shall be effective by way of the Scheme of Arrangement, which has been filed with the High Court of Sindh at Karachi vide Petition bearing J. C. M. No. 31 of 2026. Furthermore, in accordance with the directions of the Court, notice of the said petition has been provided to the registrar, 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 B-23-C, S.I.T.E., Karachi, 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 meeting circulated to the members of the Company. The same is also available on the Company’s website i.e. [www.agp.com.pk](http://www.agp.com.pk).

The objects and benefits of the Amalgamations are also provided in detail in the Scheme of Arrangement, including the potential synergies, larger product portfolio, larger asset base and potential increase in the Company’s risk absorption capacity, expected cost savings, and the overall benefits to the members. It may be noted that OBS AGP and OBS Pakistan are subsidiaries of the Company; furthermore, OBS Pharma and the Company are subsidiaries of Aitken. Consequently, the Amalgamations effectively constitute a corporate reorganization / restructuring of group companies.

The details pertaining to the consideration related arrangements for the Amalgamations, including the ordinary shares to be issued, along with the swap ratios and adjustment (for the relevant arrangements), are stipulated in the Scheme of Arrangement, and are summarized in the Statement under Section 281 of the Act, accompanying the notice of the Extraordinary General Meeting. The consideration, including the swap ratios / share issuances and share adjustment have been determined and approved by the Board of Directors of the respective companies (to the extent applicable) based on the calculations and valuations



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(with a valuation date / cutoff date of December 31, 2025), and the corresponding swap ratio / adjustment ranges, provided by BDO Ebrahim & Co. Chartered Accountants in terms of their Swap Letter dated May 22, 2026, which is in-turn based on the calculations and business valuations of each company as detailed therein. The said Swap Letter has also been adopted by the Board of Directors of each company.

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, and in accordance with the provisions thereof:

- (i) the authorized share capital of the Company shall stand automatically increased from PKR 3,500,000,000/- (Pak Rupees Three Billion Five Hundred Million), divided into 350,000,000 (Three Hundred Fifty Million) ordinary shares of PKR 10/- (Pak Rupees Ten) each, to PKR 5,000,000,000/- (Pak Rupees Five Billion), divided into 500,000,000 (Five Hundred Million) ordinary shares of PKR 10/- (Pak Rupees Ten) each, by (a) merging the existing authorized share capital of each of OBS AGP and OBS Pakistan with the authorized share capital of the Company i.e. increasing the same to PKR 4,080,000,000/- (Pak Rupees Four Billion Eighty Million); and (b) increasing the authorized share capital of the Company by an additional amount of PKR 920,000,000/- (Pak Rupees Nine Hundred Twenty Million), subject to the payment of the requisite fee. The Memorandum and Articles of Association of the Company shall stand amended in terms of the Scheme of Arrangement in this respect; and
- (ii) the name of the Company shall stand changed / altered from "AGP Limited" to "OBS AGP Limited", and the Memorandum and Articles of Association of the Company shall accordingly stand amended to, *inter alia*, reflect the change in the name of the Company.

Approval of the members of the Company to the Scheme of Arrangement shall also include and constitute an approval by way of special resolution from the members of the Company with respect to all matters under the Scheme of Arrangement, including those stated above.

As a consequence of the Amalgamations, OBS AGP and OBS Pakistan shall stand dissolved without winding up in accordance with the provisions of the Scheme, whereas the Company, OBS Pharma and Aitken shall continue to exist as independent companies.

The directors of the Company are interested in the Scheme of Arrangement to the extent of their directorships (including common directorships) and (direct and / or indirect) shareholdings in the respective 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 under the Scheme of Arrangement (particularly Article 5.8 thereof) or as further detailed in the Statement under Section 281 of the Act (accompanying the notice of the Extraordinary General Meeting).

The directors of the Company shall continue as the directors after the arrangement (subject to their ceasing to be directors prior to the sanction of the Scheme of Arrangement).



In view of the above, the Board of Directors of the Company has 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 B-23-C, S.I.T.E., Karachi, free of cost during normal office hours.

The aforesaid statement is also enclosed along with this 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 AGP LIMITED**

Pursuant to the Order dated June 1, 2026, passed by the Honourable High Court of Sindh at Karachi in Civil Miscellaneous Application No. 458 of 2026, in Petition bearing J. C. M. No. 31 of 2026, under Sections 279 to 283 and 285(8) of the Companies Act, 2017, the Court has directed, *inter alia*, that separate meetings of the members and secured creditors of AGP Limited (the “**Company**”) be convened for seeking approval with respect to the Scheme of Arrangement dated May 22, 2026 (the “**Scheme of Arrangement**”), pertaining, *inter alia*, to the corporate re-organization / restructuring of the Company and its group / associated companies i.e. (a) OBS AGP (Private) Limited (“**OBS AGP**”) (being a subsidiary of the Company); (b) OBS Pakistan (Private) Limited (“**OBS Pakistan**”) (being a subsidiary of the Company); (c) OBS Pharma (Private) Limited (“**OBS Pharma**”) (being an associated company of the Company); and (d) Aitkenstuart Pakistan (Private) Limited (“**Aitken**”) (being the holding company of the Company), and their respective members, along with all ancillary and incidental matters thereto, as approved by the Board of Directors of the Company on May 22, 2026.

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

For persons entitled to attend the respective meetings (i.e. of the members or secured creditors of the Company), a copy of the Scheme of Arrangement (along with its annexures) may be obtained from the registered office of the Company, situated at B-23-C, S.I.T.E., Karachi, 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 Amalgamations contemplated thereunder, along with ancillary matters:

**“RESOLVED THAT** the Scheme of Arrangement dated May 29, 2026, prepared under the provisions of Sections 279 to 283 and 285(8) of the Companies Act, 2017, for the corporate re-organization / restructuring of AGP Limited (the “**Company**”) and its group / associated companies, involving, *inter alia*: (i) the merger, by way of amalgamation, of the entire undertaking of OBS AGP (Private) Limited with and into the Company; (ii) the merger, by way of amalgamation, of the entire undertaking of OBS Pakistan (Private) Limited with and into the Company; (iii) the bifurcation / separation of OBS Pharma (Private) Limited into two segments / undertakings i.e. the OBS Pharma Demerged Undertaking and OBS Pharma Retained Undertaking, and the merger, by way of amalgamation, of the OBS Pharma Demerged Undertaking with and into the Company; and (iv) the bifurcation / separation of Aitkenstuart Pakistan (Private) Limited into two segments / undertakings i.e. the Aitken Demerged Undertaking and Aitken Retained Undertaking, and the merger, by way of amalgamation, of the Aitken Demerged Undertaking with and into the Company, along with all ancillary and incidental matters thereto including, but not limited to, the



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*change in the name of the Company, 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 the High Court of Sindh at Karachi, subject to sanction by the High Court of Sindh at Karachi, 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 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.

In the manner prayed in terms of the application filed with the Court (which was allowed), Mr. Tariq Moinuddin Khan or, in his absence, any other director of the Company shall chair the meeting of the members. Furthermore, the Court has directed the Chairman to submit the report with respect to the meeting with 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, as directed by the Court, for the purpose of obtaining their approval in respect of the Scheme of Arrangement and the Amalgamations 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).

In the manner prayed in terms of the application filed with the Court, Mr. Junaid Aslam or, in his absence, Mr. Bosco Firmin Dominic Sales, shall chair the meeting of the secured creditors. Furthermore, the Court has directed the Chairman to submit the report with respect to the meeting with the Court.

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 Board of Directors of the Company, OBS AGP, OBS Pakistan, OBS Pharma and Aitken 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.

The Scheme of Arrangement has been filed with the High Court of Sindh at Karachi vide Petition bearing J. C. M. No. 31 of 2026. Furthermore, in accordance with the directions of the Court, notice of the said petition has been provided to the registrar, Securities and Exchange Commission of Pakistan.



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## Companies involved in the Scheme of Arrangement

### **AGP Limited**

The Company is a public company, incorporated as Appollo Pharma Limited on May 27, 2014, the name of which was changed to AGP Limited on June 30, 2016. The shares of the Company are listed on the Pakistan Stock Exchange Limited.

The Company has an authorized share capital of PKR 3,500,000,000/- (Pak Rupees Three Billion Five Hundred Million), divided into 350,000,000 (Three Hundred Fifty Million) ordinary shares of PKR 10/- (Pak Rupees Ten) each, out of which 280,000,000 (Two Hundred Eighty Million) ordinary shares have been issued, fully subscribed to and paid up (inclusive of the shares / share capital which are being / shall be held as treasury shares pursuant to the buy-back process which is being undertaken by the Company).

The principal activities of the Company include the import, marketing, export, dealership, distribution, wholesale and manufacturing of all kinds of pharmaceutical products.

### **OBS AGP (Private) Limited**

OBS AGP is a private company limited by shares, which was incorporated on November 12, 2020. It has an authorized share capital of PKR 100,000,000/- (Pak Rupees One Hundred Million), divided into 10,000,000 (Ten Million) ordinary shares of PKR 10/- (Pak Rupees Ten) each, all of which have been issued, fully subscribed to and paid up. OBS AGP is the direct subsidiary of the Company, which holds approximately 65% of the issued and paid up share capital of OBS AGP.

OBS AGP is principally engaged in business of trading of pharmaceutical products.

### **OBS Pakistan (Private) Limited**

OBS Pakistan is a private company limited by shares, which was incorporated on December 7, 2021. It has an authorized share capital of PKR 480,000,000/- (Pak Rupees Four Hundred Eighty Million), divided into 48,000,000 (Forty Eight Million) ordinary shares of PKR 10/- (Pak Rupees Ten) each, out of which 44,000,000 (Forty Four Million) ordinary shares have been issued, fully subscribed to and paid up. OBS Pakistan is the direct subsidiary of the Company, which holds approximately 91.82% of the issued and paid up share capital of OBS Pakistan.

OBS Pakistan is principally engaged in business of import, marketing, export, dealership, distribution and wholesale of all kinds of pharmaceutical products.

### **OBS Pharma (Private) Limited**

OBS Pharma is a private company limited by shares, which was incorporated on November 18, 2022. It has an authorized share capital of PKR 200,000/- (Pak Rupees Two Hundred Thousand), divided into 20,000 (Twenty Thousand) ordinary shares of PKR 10/- (Pak Rupees Ten) each, out of which 19,019

AGP Limited B-23-C, S.I.T.E., Karachi-75700, Pakistan

Tel: +9221 111 247 247, Fax: +9221 32570678 E-mail: [info@agp.com.pk](mailto:info@agp.com.pk), URL: [www.agp.com.pk](http://www.agp.com.pk) N.T.N. 4281954-7



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(Nineteen Thousand Nineteen) ordinary shares have been issued, fully subscribed to and paid up. OBS Pharma is the subsidiary of Aitken, which is also the holding company of the Company.

OBS Pharma is principally engaged in business of import, marketing, export, dealership, distribution, wholesale and manufacturing of all kinds of pharmaceutical and healthcare products.

#### **Aitkenstuart Pakistan (Private) Limited**

Aitken is a private company limited by shares, which was incorporated on November 8, 2007. It has an authorized share capital of PKR 1,000,000/- (Pak Rupees One Million), divided into 10,000 (Ten Thousand) ordinary shares of PKR 100/- (Pak Rupees One Hundred) each, all of which have been issued, fully subscribed to and paid up. Aitken is the holding of the Company, and holds approximately 55.8% of the current issued and paid up share capital of the Company.

The current business of Aitken primarily involves acting as a holding company of its subsidiaries.



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## Brief of the Scheme of Arrangement

### Summary and Objective

The principal object of the Scheme of Arrangement, subject to the sanction thereof by the High Court, is to effect a corporate re-organization / restructuring of the Company and its group / associated companies, involving, *inter alia*, the following (as further detailed in the Scheme of Arrangement):

- (i) the entire undertaking and business of OBS AGP shall be merged, by way of amalgamation, with and into the Company, by transferring to, merging with and vesting in the Company all the assets, properties, interests, liabilities, obligations, rights, benefits, powers, privileges, authorizations, orders, directions, documents, licences, bank accounts, contracts, dues etc. of every description of OBS AGP (as a going concern) (the “**OBS AGP Amalgamation**”), against the allotment and issue of ordinary shares of the Company to the OBS AGP Shareholders;
- (ii) the entire undertaking and business of OBS Pakistan shall be merged, by way of amalgamation, with and into the Company, by transferring to, merging with and vesting in the Company all the assets, properties, interests, liabilities, obligations, rights, benefits, powers, privileges, authorizations, orders, directions, documents, licences, bank accounts, contracts, dues etc. of every description of OBS Pakistan (as a going concern) (the “**OBS Pakistan Amalgamation**”), against the allotment and issue of ordinary shares of the Company to the OBS Pakistan Shareholders;
- (iii) the business / undertaking of OBS Pharma shall be demerged / bifurcated into two segments / undertakings i.e. the OBS Pharma Demerged Undertaking and OBS Pharma Retained Undertaking. Simultaneously, the OBS Pharma Demerged Undertaking (as described and detailed in the Scheme of Arrangement) shall be merged, by way of amalgamation, with and into the Company, by transfer to, merging with and vesting in the Company the assets, properties, interests, liabilities, obligations, rights, benefits, powers, privileges, reserves, authorizations, orders, directions, documents, licences, bank accounts, contracts, dues etc. comprising the OBS Pharma Demerged Undertaking (as a going concern) (the “**OBS Pharma Amalgamation**”), including cancelling all the existing of OBS Pharma held by the OBS Pharma Shareholders, against the allotment and issue of ordinary shares of the Company to the OBS Pharma Shareholders. Additionally, nominal shares of OBS Pharma shall be allotted and issued to the OBS Pharma Shareholders;
- (iv) the business / undertaking of Aitken shall be demerged / bifurcated into two segments / undertakings i.e. the Aitken Demerged Undertaking and Aitken Retained Undertaking. Simultaneously, the specific portions of the undertaking of Aitken, comprising the Aitken Demerged Undertaking (as described and detailed in the Scheme of Arrangement) shall be merged, by way of amalgamation, with and into the Company, by transfer to, merging with and vesting in the Company the specific assets, interests, liabilities, obligations, rights, benefits, powers, privileges, orders, authorizations, directions, documents, licences, bank accounts, contracts, dues etc. comprising the Aitken Demerged Undertaking (the “**Aitken Amalgamation**”), against the downward adjustment in the aggregate number of ordinary shares to be allotted and



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issued to Aitken in consideration the arrangements stipulated in (i), (ii) and (iii) above (collectively); and

(v) there shall be a change in the name of the Company to “OBS AGP Limited”,

in each case, 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**”), 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 (collectively, the “**Amalgamations**”). Thereafter, each of the Company, OBS Pharma and Aitken shall continue as going concerns, whereas each of OBS AGP and OBS Pakistan shall be dissolved without winding up, in the manner prescribed under the Scheme of Arrangement.

Accordingly, subject to the sanction of the Scheme of Arrangement by the Court, as of the Effective Date and thereafter, until the respective undertakings of each of (a) OBS AGP; (b) OBS Pakistan; (c) OBS Pharma, to the extent of the OBS Pharma Demerged Undertaking; and (d) Aitken, to the extent of the Aitken Demerged Undertaking, are actually transferred to and vested in the Company in terms of the Scheme of Arrangement, the respective businesses of the said companies, to the extent of the relevant undertakings (or portions of the undertakings) being merged with and into the Company, 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 Amalgamations, 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.

It may be noted that OBS AGP and OBS Pakistan are subsidiaries of the Company; furthermore, OBS Pharma and the Company are subsidiaries of Aitken. Consequently, the Amalgamations effectively constitute a corporate reorganization / restructuring of group companies.

## **Benefits**

The respective directors of the Company, OBS AGP, OBS Pakistan, OBS Pharma and Aitken have considered it prudent and beneficial to carry out the Amalgamations 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 Amalgamations are expected to: (i) result in potential operational, technical, supply chain, and human resources related synergies; (ii) increase the asset base and the size of the merged entity i.e. the Company, which would in turn allow the 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) result in the consolidation of a significant portion of the pharmaceutical and healthcare operations of the group companies, pursuant to which the Company (as the merged entity) would have a greater and more diversified product range / portfolio and potentially better profitability; (v) enable the merged entity to reduce administrative costs; and (vi) create a more



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streamlined and efficient organizational structure for the group. The Amalgamations are expected to enhance shareholder value as well as returns for the shareholders of the Company (as the merged entity).

### **Consideration and Valuations**

The details pertaining to the consideration related arrangements for the Amalgamations, including the ordinary shares to be issued, along with the swap ratios and adjustment (to the extent applicable to the relevant arrangements), are stipulated in the Scheme of Arrangement, and are summarized below:

- (i) as consideration for the OBS AGP Amalgamation, but subject to the Aitken Adjustment (detailed below), the Company shall allot and issue an aggregate of 22,015,000 (Twenty Two Million Fifteen Thousand) ordinary shares, having face value of PKR 10/- (Pak Rupees Ten) each, to the OBS AGP Shareholders existing on the OBS AGP Record Date, on the basis of a swap ratio of approximately 6.29 ordinary shares of the Company for every 1 (one) ordinary share of OBS AGP, of the face value of PKR 10/- (Pak Rupees Ten) each, held by each OBS AGP Shareholder (subject to adjustment of fractional shares);
- (ii) as consideration for the OBS Pakistan Amalgamation, but subject to the Aitken Adjustment, the Company shall allot and issue an aggregate of 2,736,000 (Two Million Seven Hundred Thirty Six Thousand) ordinary shares, having face value of PKR 10/- (Pak Rupees Ten) each, to the OBS Pakistan Shareholders existing on the OBS Pakistan Record Date, on the basis of a swap ratio of approximately 0.76 ordinary shares of the Company for every 1 (one) ordinary share of OBS Pakistan, of the face value of PKR 10/- (Pak Rupees Ten) each, held by each OBS Pakistan Shareholder (subject to adjustment of fractional shares);
- (iii) as consideration for the OBS Pharma Amalgamation, including the cancellation of all the existing shares of OBS Pharma held by the OBS Pharma Shareholders, but subject to the Aitken Adjustment, the Company shall allot and issue an aggregate of 91,394,854 (Ninety One Million Three Hundred Ninety Four Thousand Eight Hundred Fifty Four) ordinary shares, having face value of PKR 10/- (Pak Rupees Ten) each, to the OBS Pharma Shareholders existing on the OBS Pharma Record Date, on the basis of a swap ratio of approximately 4,805.45 ordinary shares of the Company for every 1 (one) ordinary share of OBS Pharma, of the face value of PKR 10/- (Pak Rupees Ten) each, held by each OBS Pharma Shareholder (subject to adjustment of fractional shares). Additionally, a nominal quantum of 1,902 (One Thousand Nine Hundred Two) fresh ordinary shares of OBS Pharma will be issued to the OBS Pharma Shareholders; and
- (iv) as consideration of the Aitken Amalgamation, there shall be a downward adjustment in the aggregate number of ordinary shares of the Company that are to be allotted and issued by the Company in favour of Aitken (as an OBS AGP Shareholder, OBS Pakistan Shareholder and OBS Pharma Shareholder) in consideration of the OBS AGP Amalgamation, OBS Pakistan Amalgamation and OBS Pharma Amalgamation (as detailed in (i), (ii) and (iii) above) (collectively) i.e. an aggregate of 7,474,677 (Seven Million Four Hundred Seventy Four Thousand Six Hundred Seventy Seven) lesser ordinary shares of the Company shall be allotted and issued in favour of Aitken as a consequence of the Amalgamations, and thus the total number of ordinary shares



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allotted and issued by the Company pursuant to (i), (ii) and (iii) above shall stand reduced by such quantum.

The aforementioned consideration, including the respective swap ratios / share issuances and share adjustment, have been determined and approved by the Board of Directors of the respective companies (to the extent applicable) based on the calculations and valuations (with a valuation date / cutoff date of December 31, 2025), and the corresponding swap ratio / adjustment ranges, provided by BDO Ebrahim & Co. Chartered Accountants in terms of their Swap Letter dated May 22, 2026 (attached as Annexure H to the Scheme of Arrangement), which is in-turn based on the calculations and business valuations of each company as detailed therein. The said Swap Letter has also been adopted by the Board of Directors of each company.

The fair value assessments of the respective businesses / undertakings of the Company, OBS AGP, OBS Pakistan and OBS Pharma (to the extent of the OBS Pharma Demerged Undertaking), as detailed in the Swap Letter, have been performed under the income based approach (i.e. discounted cash flow method), market multiples approach and the net asset value methodology; furthermore, the fair value assessment of the Aitken Demerged Undertaking has been performed under the net asset value methodology, in each case, with a valuation cut-off date of December 31, 2025, based, *inter alia*, on the respective audited financial statements of the relevant companies for the financial year ended December 31, 2025, financial projections of the said companies (where applicable), management representations and other related information, including the assumptions and considerations provided by the said companies.

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

#### **Determination of the Demerged Undertakings**

The assets, liabilities, obligations etc. comprising the OBS Pharma Demerged Undertaking, which shall be merged with and into the Company, and the OBS Pharma Retained Undertaking, are based on the audited financial statements of OBS Pharma for the financial year ended December 31, 2025. The break-up of the same can be ascertained from the split balance sheet of OBS Pharma appearing in Annexure A to the Scheme of Arrangement.

The assets, liabilities, obligations etc. comprising the Aitken Demerged Undertaking, which shall be merged with and into the Company, and the Aitken Retained Undertaking, are based on the audited financial statements of Aitken for the financial year ended December 31, 2025. The break-up of the same can be ascertained from the split balance sheet of Aitken appearing in Annexure B to the Scheme of Arrangement.

#### **Effect on Shareholding Structure**

As a consequence of the Amalgamations, the issued and paid up share capital of the Company will increase to PKR 3,886,711,770/- (Pak Rupees Three Billion Eight Hundred Eighty Six Million Seven Hundred Eleven



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Thousand Seven Hundred Seventy), comprising 388,671,177 (Three Hundred Eighty Eight Million Six Hundred Seventy One Thousand One Hundred Seventy Seven) ordinary shares.

Based on shareholding patterns of the companies as of May 22, 2026, as a consequence of the Amalgamations, Aitken will hold approximately 59.49% of the issued and paid up share capital of the Company.

### **General**

All information / particulars with respect to the Amalgamations and matters in respect thereof, including all ancillary and incidental 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, consideration related matters, 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, but not limited to:

- (i) an increase in the authorized share capital of the Company from PKR 3,500,000,000/- (Pak Rupees Three Billion Five Hundred Million), divided into 350,000,000 (Three Hundred Fifty Million) ordinary shares of PKR 10/- (Pak Rupees Ten) each, to PKR 5,000,000,000/- (Pak Rupees Five Billion), divided into 500,000,000 (Five Hundred Million) ordinary shares of PKR 10/- (Pak Rupees Ten) each, by (a) merger of the existing authorized share capital of each of OBS AGP and OBS Pakistan with the authorized share capital of the Company i.e. increasing the same to PKR 4,080,000,000/- (Pak Rupees Four Billion Eighty Million); and (b) increasing the authorized share capital of the Company by an additional amount of PKR 920,000,000/- (Pak Rupees Nine Hundred Twenty Million) (subject to the payment of the requisite fee), along with the consequential amendments to the Memorandum and Articles of Association of the Company; and
- (ii) the change / alteration of name of the Company to "OBS AGP Limited", 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

### The Company (Standalone)

In PKR mn	Mar-26 (3M)	Dec-25	Dec-24	Dec-23	Dec-22	Dec-21
<b>Financial Performance</b>						
Sales	5,387	20,546	18,544	13,858	10,262	7,420
Profit after Taxation	557	2,360	2,084	1,190	1,428	1,565
Earnings Per Share	1.99	8.43	7.44	4.25	5.10	5.59
<b>Financial Position</b>						
Total Assets	21,841	20,439	18,516	17,086	12,829	11,199
Total Liabilities	8,367	7,522	6,279	6,233	2,606	1,703
Total Equity	13,474	12,917	12,237	10,853	10,223	9,495

### OBS AGP

In PKR mn	Mar-26 (3M)	Dec-25	Dec-24	Dec-23	Dec-22	Dec-21
<b>Financial Performance</b>						
Sales	1,594	8,213	6,257	5,057	4,571	1,896
Profit after Taxation	266	1,513	726	511	385	282
Earnings Per Share	26.58	151.29	72.63	51.11	38.52	28.23
<b>Financial Position</b>						
Total Assets	5,409	5,306	4,830	5,383	4,696	4,438
Total Liabilities	1,376	1,538	2,275	3,404	3,029	3,056
Total Equity	4,034	3,768	2,555	1,979	1,667	1,382

### OBS Pakistan

In PKR mn	Mar-26 (3M)	Dec-25	Dec-24	Dec-23
<b>Financial Performance</b>				
Sales	972	3,816	3,237	1,673
Profit after Taxation	199	747	267	230
Earnings Per Share	4.53	16.97	6.08	11.05
<b>Financial Position</b>				
Total Assets	9,712	9,716	9,735	9,670
Total Liabilities	5,909	6,112	6,878	7,080
Total Equity	3,803	3,604	2,857	2,590

### OBS Pharma

In PKR mn	Mar-26 (3M)	Dec-25	Dec-24	Dec-23
<b>Financial Performance</b>				
Sales	2,728	9,147	7,569	2,912
Profit after Taxation	531	1,456	468	558
Earnings Per Share	42,448.32	116,498.80	37,432.00	44,636.64
<b>Financial Position</b>				
Total Assets	10,422	10,778	9,518	10,240
Total Liabilities	7,460	7,646	7,181	8,021
Total Equity	2,962	3,132	2,337	2,219



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### Aitken (Standalone)

In PKR mn	Mar-26 (3M)	Dec-25	Dec-24	Dec-23	Dec-22	Dec-21
Financial Performance						
Sales	-	-	-	-	-	-
Profit after Taxation	467	2,605	831	71	(36)	122
Earnings/Loss Per Share	46,683.57	260,527.75	83,083.36	7,116.13	(3,568.62)	12,227.39
Financial Position						
Total Assets	7,897	8,162	7,712	13,474	11,235	10,591
Total Liabilities	4,083	4,180	5,136	3,512	1,343	494
Total Equity	3,814	3,981	2,576	9,963	9,892	10,097

The latest annual audited financial statements of the Company for the financial year ended December 31, 2025 are available on its website, which contains the summarized operating and financial performance as well as details about company specific risk factors.

### Potential Risk Factors with respect to the Amalgamation

The respective Board of Directors of the Company, OBS AGP, OBS Pakistan, OBS Pharma and Aitken do not foresee potential risks arising as a result of the Amalgamations / Scheme of Arrangement itself, and are of the view that the same is likely to enhance shareholder and market value, as well as future returns for the members of the Company (being the merged company). 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, as well as 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 (i) OBS AGP; (ii) OBS Pakistan; (iii) OBS Pharma, to the extent of the OBS Pharma Demerged Undertaking; and (iv) Aitken, to the extent of the Aitken Demerged Undertaking, 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 respective Amalgamations) with respect to the charges / encumbrances existing in favour of the secured creditors of the Company, OBS AGP, OBS Pakistan and OBS Pharma, including the treatment thereof.

### Tax Consequences of the Scheme of Arrangement

The provisions in respect of schemes of arrangements approved by the High Court are contained in Section 97A of the Income Tax Ordinance, 2001, which, *inter alia*, provide that:

- no gain or loss shall be taken to arise on disposal of asset from one company to another company by virtue of operation of a scheme of arrangement and reconstruction, subject to fulfilment of prescribed conditions.



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- no gain or loss shall be taken to arise on issue, cancellation, exchange or receipt of shares as a result of a scheme of arrangement and reconstruction.

#### **Material Interests of Directors (if any)**

All the respective directors of the Company, OBS AGP, OBS Pakistan, OBS Pharma and Aitken have interest in the Amalgamations, and the arrangements under the Scheme of Arrangement, to the extent of their respective directorships (including common directorships, which have been listed in the Scheme of Arrangement) and (direct and / or indirect) shareholdings in the said companies (to the extent applicable). The effect of the Scheme of Arrangement on the interest of these directors does not differ from the respective interests of the members of the respective companies, except to the extent stipulated in the Scheme of Arrangement or otherwise disclosed. In this respect it may be noted as follows:

- (i) with respect to the OBS AGP Amalgamation, OBS Pakistan Amalgamation and OBS Pharma Amalgamation, Mr. Muhammad Kamran Mirza and Mr. Muhammad Kamran Nasir are also the members of OBS AGP, OBS Pakistan and OBS Pharma, to whom shares of the Company (and shares of OBS Pharma, in the case of the OBS Pharma Amalgamation) shall be allotted and issued in consideration thereof, in accordance with the provisions of the Scheme of Arrangement;
- (ii) with respect to the Amalgamations, Mr. Tariq Moinuddin Khan and Ms. Adeela Tariq Khan are the direct and / or indirect (i.e. through Aitken) shareholders of OBS AGP, OBS Pakistan, OBS Pharma and Aitken, to whom shares of the Company and shares of OBS Pharma shall be allotted and issued (including to Aitken) in consideration thereof, in accordance with the provisions of the Scheme of Arrangement.

Subject to the sanction of the Scheme of Arrangement, the respective directors of OBS AGP and OBS Pakistan shall cease to hold office as directors without any rights to any compensation for loss of office upon the dissolution of OBS AGP and OBS Pakistan respectively, in accordance with the provisions of the Scheme of Arrangement. Furthermore, the respective directors of the Company, OBS Pharma and Aitken shall continue as the directors after the arrangement (subject to their ceasing to be directors prior to the sanction of the Scheme of Arrangement).

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**Muhammad Asad Khan**  
**Company Secretary**  
**AGP LIMITED**

**Karachi**

**Dated: June 8, 2026**

# **SCHEME OF ARRANGEMENT**

**UNDER SECTIONS 279 TO 283 AND 285(8) OF  
THE COMPANIES ACT, 2017**

**INVOLVING**

**AGP LIMITED  
AND ITS MEMBERS**

**AND**

**OBS AGP (PRIVATE) LIMITED  
AND ITS MEMBERS**

**OBS PAKISTAN (PRIVATE) LIMITED  
AND ITS MEMBERS**

**AND**

**AND**

**OBS PHARMA (PRIVATE)  
LIMITED  
AND ITS MEMBERS**

**AITKENSTUART PAKISTAN  
(PRIVATE) LIMITED  
AND ITS MEMBERS**

**FOR**

**The corporate reorganization / restructuring of the assets, liabilities, obligations and undertakings of each of AGP Limited, OBS AGP (Private) Limited, OBS Pakistan (Private) Limited, OBS Pharma (Private) Limited and Aitkenstuart Pakistan (Private) Limited, along with all ancillary matters.**

## **SCHEME OF ARRANGEMENT**

**UNDER SECTIONS 279 TO 283 AND 285(8) OF THE COMPANIES ACT, 2017**

**BETWEEN**

**AGP LIMITED**, a public company limited by shares and listed on the Pakistan Stock Exchange Limited, incorporated and existing under the laws of Pakistan and having its registered office at B-23-C, Sindh Industrial Trading Estate (SITE), Karachi (hereinafter referred to as "**AGP**", which expression shall mean and include, where the context so requires or admits, its successors-in-interest and permitted assigns);

**AND**

**OBS AGP (PRIVATE) LIMITED**, a private company limited by shares, incorporated and existing under the laws of Pakistan and having its registered office at 2<sup>nd</sup> Floor, B-23-C, S.I.T.E., Karachi (hereinafter referred to as "**OBS AGP**", which expression shall mean and include, where the context so requires or admits, its successors-in-interest and permitted assigns);

**AND**

**OBS PAKISTAN (PRIVATE) LIMITED**, a private company limited by shares, incorporated and existing under the laws of Pakistan and having its registered office at Floor 2B, B-23-C, S.I.T.E., Karachi (hereinafter referred to as "**OBS Pakistan**", which expression shall mean and include, where the context so requires or admits, its successors-in-interest and permitted assigns);

**AND**

**OBS PHARMA (PRIVATE) LIMITED**, a private company limited by shares, incorporated and existing under the laws of Pakistan and having its offices at Ground Floor, B-23-C, S.I.T.E., Karachi and 108 – Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore (hereinafter referred to as "**OBS Pharma**", which expression shall mean and include, where the context so requires or admits, its successors-in-interest and permitted assigns);

**AND**

**AITKENSTUART PAKISTAN (PRIVATE) LIMITED**, a private company limited by shares, incorporated and existing under the laws of Pakistan and having its registered office at Plot No. 10 & 25, Sector 20, Korangi Industrial Area, Karachi (hereinafter referred to as "**Aitken**", which expression shall mean and include, where the context so requires or admits, its successors-in-interest and permitted assigns);

**AND**

**THEIR RESPECTIVE MEMBERS.**

## RECITALS

WHEREAS by this Scheme of Arrangement (“Scheme”), it is, *inter alia*, proposed that:

1. The entire undertaking, comprising all the Assets, Liabilities and Obligations, of OBS AGP shall, as at the Effective Date, stand merged with, transferred to, vested in, and be assumed by AGP.
2. As consideration for the OBS AGP Amalgamation, and subject to any adjustments, it is proposed that AGP Shares shall be issued to the OBS AGP Shareholders in accordance with this Scheme.
3. Upon the merger and transfer of the entire undertaking (including all the Assets, Liabilities and Obligations) of OBS AGP in the manner prescribed under this Scheme, OBS AGP shall be dissolved without winding up.
4. Simultaneously, the entire undertaking, comprising all the Assets, Liabilities and Obligations, of OBS Pakistan shall, as at the Effective Date, stand merged with, transferred to, vested in, and be assumed by AGP.
5. As consideration for the OBS Pakistan Amalgamation, and subject to any adjustments, it is proposed that AGP Shares shall be issued to the OBS Pakistan Shareholders in accordance with this Scheme.
6. Upon the merger and transfer of the entire undertaking (including all the Assets, Liabilities and Obligations) of OBS Pakistan in the manner prescribed under this Scheme, OBS Pakistan shall be dissolved without winding up.
7. Simultaneously, the undertaking, comprising the Assets, Liabilities and Obligations, of OBS Pharma shall be split into 2 (two) separate segments i.e. the OBS Pharma Demerged Undertaking and the OBS Pharma Retained Undertaking.
8. The segment, comprising all the Assets, Liabilities and Obligations, pertaining to the OBS Pharma Demerged Undertaking shall be carved out and, as at the Effective Date, stand merged with, transferred to, vested in, and be assumed by AGP.
9. As a consequence of the OBS Pharma Amalgamation, and as part thereof, all the existing OBS Pharma Shares held by the OBS Pharma Shareholders (including through any nominees thereof) shall stand cancelled.
10. As consideration for the OBS Pharma Amalgamation, it is proposed that: (i) subject to any adjustments, AGP Shares shall be issued to the OBS Pharma Shareholders, and (ii) OBS Pharma Shares shall be issued to the OBS Pharma Shareholders, in accordance with this Scheme. Resultantly, taking into account the existing OBS Pharma Shares held by the OBS Pharma Shareholders which shall stand cancelled and the OBS Pharma Shares to be newly issued in favour of the OBS Pharma Shareholders, there shall be a reduction in the issued and paid up share capital of OBS Pharma in accordance with the provisions of this Scheme.
11. Upon the merger and transfer of the OBS Pharma Demerged Undertaking to AGP in the manner prescribed under this Scheme, OBS Pharma shall continue to own and operate the OBS Pharma Retained Undertaking, while AGP shall own and operate the OBS Pharma

Demerged Undertaking, and each shall continue to exist as independent companies without either company being wound up.

12. Simultaneously, the undertaking, comprising the Assets, Liabilities and Obligations, of Aitken shall be split into 2 (two) separate segments i.e. the Aitken Demerged Undertaking and the Aitken Retained Undertaking.
13. The segment, comprising all the Assets, Liabilities and Obligations, pertaining to the Aitken Demerged Undertaking shall be carved out and, as at the Effective Date, stand merged with, transferred to, vested in, and be assumed by AGP.
14. As consideration for the Aitken Amalgamation, there shall be an adjustment in the aggregate number of AGP Shares to be issued to Aitken pursuant to the OBS AGP Amalgamation, OBS Pakistan Amalgamation and OBS Pharma Amalgamation (i.e. lesser AGP Shares shall be issued to Aitken in light of the Aitken Amalgamation).
15. Upon the merger and transfer of the Aitken Demerged Undertaking to AGP in the manner prescribed under this Scheme, Aitken shall continue to own and operate the Aitken Retained Undertaking, while AGP shall own and operate the Aitken Demerged Undertaking, and each shall continue to exist as independent companies without either company being wound up.
16. This Scheme, if approved through a resolution by the requisite majority of the respective members of each Company, along with the requisite majority of creditors (as may be applicable), and sanctioned by the Court by an order passed in this respect, is to be binding on each of the Companies, along with all the members, creditors, employees, Customers, contracting parties, government, tax and regulatory / statutory authorities, bodies and departments of, or with respect to, the respective Companies (as applicable).

## BENEFITS OF THIS SCHEME

### A. Arrangement between the Companies and their Respective Members

The Amalgamations shall allow the Companies to effectuate the commercial and re-organizational arrangements envisaged by the parties, including the Companies (being group companies) and their respective members, through the provisions of Sections 279 to 283 and 285(8) of the Act, in a seamless manner.

### B. Larger Asset Base

The OBS AGP Amalgamation, OBS Pakistan Amalgamation and OBS Pharma Amalgamation would lead to an increase in the asset base and size of the merged entity i.e. AGP. This would in turn allow the merged entity to have access to more external funds at competitive rates, as well as a combined pool of assets that is likely to provide better investment and growth opportunities. The larger size of the equity and asset base would provide greater comfort to existing and potential creditors of the merged entity. Moreover, access to a combined pool of resources is likely to improve growth prospects and the ability to undertake more efficient allocation of capital.

### C. Synergies

The OBS AGP Amalgamation, OBS Pakistan Amalgamation and OBS Pharma Amalgamation would provide an opportunity to operate the business / operations of AGP, OBS AGP, OBS Pakistan and OBS Pharma (to the extent of the OBS Pharma Demerged Undertaking) through a consolidated operations department, as well as a single finance and administration department, which is expected to result in the following potential synergies:

- (i) **Operational synergies**, including economies of scale through, *inter alia*, optimized production planning and deployment with respect to the combined business / operations of the said undertakings (having the nature of business), as well as the marketing and sale of products;
- (ii) **Technical synergies**, including technological advancements and process improvements from knowledge sharing, greater research and development activities for product / development and cost reduction, improving efficiencies through resource optimization, obtaining the benefit of an enhanced engineering pool resulting in a reduction in engineering costs, collective centralized performance monitoring of plants, and sharing of technical and other data for the improvement of business and execution capabilities;
- (iii) **Supply chain synergies**, including procurement consolidation, inventory management, shared utilization of facilities and available assets, and an overall ability to efficiently and effectively manage the pharmaceutical / healthcare business of the said Companies / relevant undertakings thereof; and
- (iv) **Human Resources synergies**, including workforce optimization through the use of experienced teams, improved resource allocation and skill optimization, knowledge

and experience sharing, as well as employee development involving shared training and development programs to enhance employee capabilities.

**D. Larger Product Portfolio**

The OBS AGP Amalgamation, OBS Pakistan Amalgamation and OBS Pharma Amalgamation would result in the consolidation of a significant portion of the pharmaceutical and healthcare operations of the group companies, pursuant to which AGP (as the merged entity) would have a greater and more diversified product range / portfolio and potentially better profitability. Furthermore, the larger merged entity would be in a position to explore additional product / services streams, particularly within the pharmaceutical and healthcare industries (and ancillary markets).

**E. Increase in Risk Absorption Capacity**

The larger size of AGP (as the merged / amalgamated entity) would increase its risk absorption capacity, thus enhancing the capacity to manage potential risks that may arise out of any adverse and / or uncertain operating environment. In the long run, this factor would provide greater stability as well as sustainability in the business and operations for AGP.

**F. Single Corporate and Other Reporting**

The OBS AGP Amalgamation and OBS Pakistan Amalgamation will make single corporate and other reporting possible for the merged entity (pursuant to the elimination of separate operating entities). The same will entail elimination of maintenance of separate records for, *inter alia*, business operations, selling, purchasing, marketing, legal, administrative, and secretarial and other records under the various laws, which currently results in duplication of work and higher costs, thus resulting in savings on a consolidated basis.

**G. Obtaining the benefits of the Assets of OBS Pharma**

The OBS Pharma Amalgamation will allow AGP to benefit from the Assets of OBS Pharma, particularly its immovable property and plant, being the only dedicated injectable hormonal facility to date in Pakistan. Other than utilizing the facility for production, AGP will also be in a position to leverage the Assets for raising further capital (potentially at lower cost) for growing the business and enhancing shareholder value.

**H. Optimised Legal Structure**

The OBS AGP Amalgamation and OBS Pakistan Amalgamation would lead to a more streamlined and efficient organizational structure by, *inter alia*, reducing the number of legal entities in the structure having similar business lines, improving governance, management and decision-making processes, which would result in better management of the operations and businesses. In addition to reducing the multiplicity of legal and regulatory compliances required to be carried out, such a structure is expected to result in business growth and long-term business continuation. Furthermore, the same would provide enhanced transparency

for shareholders of AGP, and potential investors, through business consolidation into the listed company i.e. AGP.

**I. Cost Savings and Rationalization**

The Amalgamations would enable the Companies and their respective members to rationalize and save costs under the applicable laws while effectuating the envisaged arrangements.

**J. Benefits to the Shareholders**

Overall, the Amalgamations are likely to (in the context of the benefits set out above) enhance shareholder value as well as future returns for all shareholders of AGP (including the OBS AGP Shareholders, OBS Pakistan Shareholders and OBS Pharma Shareholders upon their becoming shareholders of AGP upon the effectuation of the Amalgamations). The merged entity i.e. AGP 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.

Furthermore, taking into account that AGP is listed on the Pakistan Stock Exchange Limited, the merged entity will allow for more liquidity of shares, allowing shareholders (especially minority shareholders) to trade in their shares with more ease. Additionally, a robust company may attract more investors, further improving shareholder returns and shareholder value.

NOW THEREFORE, this Scheme is presented as follows:

## ARTICLE 1

### DEFINITIONS AND INTERPRETATION

1.1. In this Scheme, including in the recitals and benefits above, unless the subject or context otherwise requires, the following expression shall bear the meanings specified against them below:

“Act” means the Companies Act, 2017;

“AGP” shall have the meaning as prescribed in the Preamble above;

“AGP Shares” means the ordinary shares, having face value of PKR 10/- (Pak Rupees Ten) each, in the share capital of AGP;

“Aitken” shall have the meaning as prescribed in the Preamble above;

“Aitken Adjustment” shall have the same meaning as prescribed thereto in Article 12.4(i);

“Aitken Amalgamation” shall have the same meaning as prescribed thereto in Article 2.1(v);

“Aitken Demerged Undertaking” means all the Assets, Liabilities and Obligations of Aitken which shall be demerged from Aitken and merged with and into AGP, as more specifically ascertained in terms of the split balance sheet of Aitken, appearing in Annexure B (along with all related and incidental Assets, Liabilities and Obligations in respect thereof);

“Aitken Retained Undertaking” means all the Assets, Liabilities and Obligations of Aitken, excluding the Aitken Demerged Undertaking, which shall be retained by Aitken from the Effective Date (as also identifiable in terms of the split balance sheet of Aitken appearing in Annexure B (along with all related and incidental Assets, Liabilities and Obligations in respect thereof));

“Amalgamations” means collectively the (i) OBS AGP Amalgamation; (ii) OBS Pakistan Amalgamation; (iii) OBS Pharma Amalgamation; and (iv) Aitken Amalgamation;

“Annexure A” is the annexure attached hereto which contains the split balance sheet of OBS Pharma, immediately prior to the Effective Date, illustrating / detailing the break-ups of the OBS Pharma Demerged Undertaking and OBS Pharma Retained Undertaking, inclusive of certain notes;

“Annexure B” is the annexure attached hereto which contains the split balance sheet of Aitken, immediately prior to the Effective Date, detailing the break-ups of the Aitken Demerged Undertaking and Aitken Retained Undertaking, inclusive of certain notes;

“Annexure C” is the annexure attached hereto which lists the current members of the Board of Directors of AGP;

**“Annexure D”** is the annexure attached hereto which lists the current members of the Board of Directors of OBS AGP;

**“Annexure E”** is the annexure attached hereto which lists the current members of the Board of Directors of OBS Pakistan;

**“Annexure F”** is the annexure attached hereto which lists the current members of the Board of Directors of OBS Pharma;

**“Annexure G”** is the annexure attached hereto which lists the current members of the Board of Directors of Aitken;

**“Annexure H”** is the annexure attached hereto containing the Swap Letter;

**“Assets”** mean assets, properties and rights of every description and kind (whether present or future, actual or contingent, tangible or intangible) and includes properties held on trust and benefit of securities obtained from Customers, benefits, interests, powers, rights, authorities, privileges, Contracts, Government consents, Government subsidies, tax refunds / credits, tax losses, tax protections, remissions and exemptions (including holding period of such assets and liabilities along with all the rights attached and accrued thereto including, but not limited to, equity-based tax credits for unexpired period), sanctions and authorizations, including all registrations, product registrations, licences, certifications, approvals, Claims, no objection certificates / letters, permits, categories, exemptions, quotas, entitlements, empowerments, dispensations, charters, immunities, grants, prerogatives, permissions and benefits relating to the business / company, all trademarks, patents, copyrights, intellectual property rights (whether registered or not), licences, liberties, secret processes, know-how, good-will, data and confidential information belonging / pertaining to a company. Without in any way limiting or prejudicing the generality of the foregoing, it is hereby clarified that the term ‘Assets’ shall include: (i) all properties, immovable and movable, real, corporeal or incorporeal, in possession or reversion, present or contingent of whatsoever nature and wheresoever situated belonging to a company, as well as equity, stocks, debentures, bonds, rights under futures, options, derivative contracts, commodities etc. (and all rights, titles, interests and easements associated therewith); (ii) all inventory, stock-in-trade, raw materials, ingredients, packaging, consignments from shipments, consumable stores, plant, machinery, equipment, furniture and fixtures, work-in-progress, computer hardware and software, software applications and licences, motor vehicles, office and laboratory equipment and supplies, appliances and accessories, spare parts and tools; (iii) all Claims, choses-in-action, instruments, decretal amounts, bank and other accounts, cash balances, goodwill, revaluation surplus, reserve funds, revenue balances, investments (together with control in subsidiary and associated companies), other investments, interest / profit / dividends accrued on investments, loans, advances, guarantees, deposits, prepayments, receivables, book debts, trade debts and all other rights and interests in and / or arising out of such property in the ownership, possession, power or control of a company, whether legal or beneficial, whether within or out of Pakistan; (iv) all books of accounts, registers, records, information, data, documents of title, reports, policies, surveys, research, advertising or other promotional material, and all other documents of whatever nature relating thereto, in every form; (v) all benefits and rights under Contracts, including rights under or relating to Contracts; (vi) all the utilities connections, equipment, installations and facilities for telecommunications, electricity, gas, water, sewerage and other installations, owned by, leased or licensed to a company (including related deposits); (vii) goodwill, revaluation surplus, share premium amounts, internally generated goodwill, capital and revenue reserves; (viii) the Contingent

Claims, tax credits / carry forward losses and proceeds realized from the Liquidation of the Contingent Claims; (ix) unadjusted tax receivables / losses and tax refunds (including withholding taxes); (x) sales tax carry forward balance and sales tax refunds; (xi) any subsidy receivable claims; and (xii) registrations, approvals, certifications, authorizations and licences with / from any and all regulatory authorities and bodies, Federal Board of Revenue, Provincial Boards of Revenue, including in respect of income tax, sales tax, excise duty and otherwise;

**"CDC"** means the Central Depository Company of Pakistan Limited;

**"CDS"** means the Central Depository System (an electronic book entry system for the recording and transfer of securities, established under the Central Depositories Act, 1997 and maintained by the CDC);

**"Claim"** means claim, counter-claim, demand or cause of action and includes a Contingent Claim;

**"Companies"** means collectively AGP, OBS AGP, OBS Pakistan, OBS Pharma and Aitken, and **"Company"** shall mean any of them;

**"Completion Date"** has the same meaning as prescribed thereto in Article 3.1;

**"Contingent Claim(s)"** means any potential Claim that a company may have against any person prior to the Effective Date which may not be disclosed or reflected as part of its Assets on its books or records;

**"Contracts"** means any contracts, agreements, deeds, instruments, insurance policies, letters or undertakings of every description, creating any obligations enforceable against the parties thereto, including any finance agreements;

**"Corporate Action"** means any of the following:

- (i) any action taken by a Company for its further capitalization, whether through rights, bonus or issuance pursuant to the exercise of, or grant of, options under any employee stock option scheme; or
- (ii) any consolidation, stock split, sub-division, reorganization, reclassification or other similar corporate action in relation to the share capital of a Company; or
- (iii) any declaration or distribution of dividend;

**"Court"** means the High Court of Sindh at Karachi, or any other Court / authority for the time being having jurisdiction under the Act in connection with the arrangements under this Scheme (including the Amalgamations);

**"Customer"** means any person having entered into a transaction, arrangement or other dealing with a company;

**"Effective Date"** shall have the same meaning as prescribed thereto in Article 3.1;

**"existing"** means existing, outstanding or in force immediately prior to the Effective Date (unless stated otherwise);

**“Liabilities and Obligations”** includes all borrowings, liabilities, duties, commitments and obligations of every description (whether present or future, actual or contingent) arising out of any Contract, law or otherwise whatsoever, and all Securities, and the term **“Liabilities”** and **“Obligations”** are used interchangeably and / or in conjunction with each other;

**“Liquidation”** means the release, compromise, satisfaction, settlement or reduction to judgment of any Claim by a competent court of law;

**“OBS AGP”** shall have the meaning as prescribed in the Preamble above;

**“OBS AGP Amalgamation”** shall have the same meaning as prescribed thereto in Article 2.1(i);

**“OBS AGP Record Date”** means the (book closure) date to be fixed by the directors of OBS AGP after the Completion Date, in accordance with the provisions of this Scheme, to determine the identities and entitlements of the OBS AGP Shareholders;

**“OBS AGP Shareholders”** means the members of OBS AGP, other than AGP (including its nominees, if any), as determined on the OBS AGP Record Date, to whom AGP Shares shall be issued in accordance with the provisions of this Scheme;

**“OBS AGP Swap Ratio”** shall have the same meaning as prescribed thereto in Article 12.1(i);

**“OBS Pakistan”** shall have the meaning as prescribed in the Preamble above;

**“OBS Pakistan Amalgamation”** shall have the same meaning as prescribed thereto in Article 2.1(ii);

**“OBS Pakistan Record Date”** means the (book closure) date to be fixed by the directors of OBS Pakistan after the Completion Date, in accordance with the provisions of this Scheme, to determine the identities and entitlements of the OBS Pakistan Shareholders;

**“OBS Pakistan Shareholders”** means the members of OBS Pakistan, other than AGP (including its nominees, if any), as determined on the OBS Pakistan Record Date, to whom AGP Shares shall be issued in accordance with the provisions of this Scheme;

**“OBS Pakistan Swap Ratio”** shall have the same meaning as prescribed thereto in Article 12.2(i);

**“OBS Pharma”** shall have the meaning as prescribed in the Preamble above;

**“OBS Pharma Amalgamation”** shall have the same meaning as prescribed thereto in Article 2.1(iii);

**“OBS Pharma Demerged Undertaking”** means all the Assets, Liabilities and Obligations of OBS Pharma, excluding the OBS Pharma Retained Undertaking (as defined up to the Effective Date), which shall be demerged by OBS Pharma and merged with and into AGP, as also identifiable in terms of the split balance sheet of OBS Pharma, appearing in Annexure A (along with all related and incidental Assets, Liabilities and Obligations in respect thereof);

**"OBS Pharma Record Date"** means the (book closure) date to be fixed by the directors of OBS Pharma after the Completion Date, in accordance with the provisions of this Scheme, to determine the identities and entitlements of the OBS Pharma Shareholders;

**"OBS Pharma Retained Swap Ratio"** shall have the same meaning as prescribed thereto in Article 12.3(iv);

**"OBS Pharma Retained Undertaking"** means all the Assets, Liabilities and Obligations of OBS Pharma which shall be retained by OBS Pharma, as more specifically ascertained (up to the Effective Date) in terms of the split balance sheet of OBS Pharma appearing in Annexure A (along with all related and incidental Assets, Liabilities and Obligations in respect thereof);

**"OBS Pharma Shareholders"** means the members of OBS Pharma, as determined on the OBS Pharma Record Date, to whom AGP Shares and OBS Pharma shall be issued in accordance with the provisions of this Scheme;

**"OBS Pharma Shares"** means the ordinary shares, having face value of PKR 10/- (Pak Rupees Ten) each, in the share capital of OBS Pharma;

**"OBS Pharma Swap Ratio"** shall have the same meaning as prescribed thereto in Article 12.3(ii);

**"Scheme"** means this Scheme of Arrangement, in its present form with any modifications thereof or additions thereto, approved or with any conditions imposed by the Court;

**"SECP"** means the Securities and Exchange Commission of Pakistan;

**"Security"** or **"Securities"** means interest, right or title in and to any and all mortgages, encumbrances or charges (whether legal or equitable), debenture, bill of exchange, promissory note, guarantee, lien, pledge (whether actual or constructive), hypothecation, assignment by way of security, right of set-off, undertaking or other means of securing payment or discharge of any Liabilities and Obligations; and

**"Swap Letter"** means the letter dated May 22, 2026, issued by BDO Ebrahim & Co. Chartered Accountants, to the respective Board of Directors of each Company, attached hereto as Annexure H, pertaining to the Amalgamations, and detailing, *inter alia*, the fair value assessments of the Companies (to the extent applicable), along with the corresponding basis and calculations of the ranges of the share swap ratios / adjustment.

1.2. In this Scheme, unless specified otherwise:

- (i) the headings in this Scheme are for convenience only and shall not affect the construction or interpretation thereof;
- (ii) a reference to any legislation or legislative provision includes any statutory modification of, or re-enactment of, or legislative provision substituted for, and any subordinate legislation under that legislation or legislative provision;
- (iii) a reference to any agreement or document is to that agreement or document and, where applicable, any of its provisions, as amended, novated, restated or replaced from time to time;

- (iv) a reference to an Article or Annexure is to an article or annexure of or to this Scheme;
- (v) words denoting the singular shall include the plural and vice versa;
- (vi) a reference to a person includes a company, firm, trust, authority or government and vice versa;
- (vii) a reference to any person includes that person's executors, administrators, successors, legal heirs, and permitted assigns;
- (viii) "including" and "include" shall be deemed to mean "including, without limitation" and "include, without limitation"; and
- (ix) the word "hereof", "herein", "hereto" and "hereunder" and words of similar import when used, with the required linguistic and / or grammatical derivation, in this Scheme refer to this Scheme as a whole and not to any particular provision thereof.

## ARTICLE 2

### OBJECTS OF THE SCHEME

2.1. The principal object of this Scheme is to:

- (i) amalgamate the entire undertaking of OBS AGP with and into AGP, by transferring to, merging with and vesting in AGP the whole of OBS AGP, as a going concern, including all the Assets, Liabilities and Obligations of OBS AGP, as of the Effective Date (the "**OBS AGP Amalgamation**"), against the allotment and issue of AGP Shares to the OBS AGP Shareholders based on the OBS AGP Swap Ratio, and dissolving OBS AGP without winding up;
- (ii) amalgamate the entire undertaking of OBS Pakistan with and into AGP, by transferring to, merging with and vesting in AGP the whole of OBS Pakistan, as a going concern, including all the Assets, Liabilities and Obligations of OBS Pakistan, as of the Effective Date (the "**OBS Pakistan Amalgamation**"), against the allotment and issue of AGP Shares to the OBS Pakistan Shareholders based on the OBS Pakistan Swap Ratio, and dissolving OBS Pakistan without winding up;
- (iii) separate / demerge the OBS Pharma Demerged Undertaking from OBS Pharma and amalgamate the same with and into AGP, by transferring to, merging with and vesting in AGP the whole of the OBS Pharma Demerged Undertaking, including all Assets, Liabilities and Obligations of the OBS Pharma Demerged Undertaking, as of the Effective Date, as a consequence, and as part, of which all the existing OBS Shares held by the OBS Pharma Shareholders (including through any nominees) shall stand cancelled (the "**OBS Pharma Amalgamation**"), against the allotment and issue of AGP Shares to the OBS Pharma Shareholders based on the OBS Pharma Swap Ratio;
- (iv) simultaneously, allot and issue fresh OBS Pharma Shares to the OBS Pharma Shareholders in light of the retention of the OBS Pharma Retained Undertaking with OBS Pharma, and, consequently, reduce the issued and paid up share capital of OBS

Pharma to provide for the cancellation of the existing OBS Pharma Shares held by OBS Pharma Shareholders, while taking into account the fresh OBS Pharma Shares which shall be issued in favour of the OBS Pharma Shareholders;

(v) separate / demerge the Aitken Demerged Undertaking from Aitken and amalgamate the same with and into AGP, by transferring to, merging with and vesting in AGP the whole of the Aitken Demerged Undertaking, including all Assets, Liabilities and Obligations of the Aitken Demerged Undertaking, as of the Effective Date (the "Aitken Amalgamation"), against an adjustment in the aggregate number of AGP Shares to be allotted and issued to Aitken in consideration of the OBS AGP Amalgamation, OBS Pakistan Amalgamation and OBS Pharma Amalgamation (collectively); and

(vi) change / alter the name of AGP (as part of the arrangement),

in each case, in accordance with the provisions of this Scheme.

2.2. It is hereby clarified that although all of the above steps will take place on the same date, unless otherwise stipulated in this Scheme, the same shall be deemed to be effective as of the Effective Date.

2.3. The OBS Pharma Retained Undertaking shall not be transferred to or vest in AGP as a consequence of the OBS Pharma Amalgamation / Scheme, and the same shall remain part of OBS Pharma.

2.4. The Aitken Retained Undertaking shall not be transferred to or vest in AGP as a consequence of the Aitken Amalgamation / Scheme, and the same shall remain part of Aitken.

### ARTICLE 3

#### EFFECTIVE DATE

3.1. This Scheme shall become operative and bind the Companies as soon as an order is passed by the Court under Sections 279 / 282 of the Act, sanctioning this Scheme and making the necessary provisions under Section 282 of the Act (hereinafter referred to as the "Completion Date"). When this Scheme becomes operative on the Completion Date, the Amalgamations (along with other matters), in accordance with this Scheme, will be treated as having 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 (hereinafter referred to as the "Effective Date"). Each Company shall file a certified copy of the order passed by the Court with the Registrar of Companies in accordance with Section 279 of the Act.

3.2. Accordingly, subject to the sanction of this Scheme, as of the Effective Date and thereafter, until the respective undertakings of each of OBS AGP and OBS Pakistan (including the respective Assets, Liabilities and Obligations thereof) are actually transferred to and vested in AGP in terms of this Scheme, the respective businesses of each of OBS AGP and OBS Pakistan, as well as any transactions, operations or activities in relation thereto, will be deemed to have been carried for and on account and for the benefit of AGP.

3.3. Furthermore, subject to the sanction of this Scheme, as of the Effective Date and thereafter, until the OBS Pharma Demerged Undertaking and Aitken Demerged Undertaking (including

the respective Assets, Liabilities and Obligations thereof) are actually transferred to and vested in AGP in terms of this Scheme, the respective businesses of each of OBS Pharma, to the extent of the OBS Pharma Demerged Undertaking, and Aitken, to the extent of the Aitken Demerged Undertaking, as well as any transactions, operations or activities in relation thereto, will be deemed to have been carried for and on account and for the benefit of AGP.

- 3.4. All income, profits, gains and losses accruing or arising to, or incurred by, OBS AGP, OBS Pakistan, OBS Pharma (to the extent of the OBS Pharma Demerged Undertaking) and / or Aitken (to the extent of the Aitken Demerged Undertaking) (including any taxes paid or deducted or collected or withheld (including, but not limited to, taxes withheld under the provisions of the Income Tax Ordinance, 2001), all credits and refunds on account of sales tax, customs duty and other taxes, including the right to adjust the amount of sales tax paid in connection with the undertaking / relevant portion of the undertaking of the relevant Company) from the Effective Date shall be treated as the income, profits, gains or losses (including any taxes paid or deducted or collected or withheld, all credits and refunds on account of sales tax, customs duty and other taxes including the right to adjust the amount of sales tax paid in connection with the undertakings of OBS AGP, OBS Pakistan, OBS Pharma (to the extent of the OBS Pharma Demerged Undertaking) and / or Aitken (to the extent of the Aitken Demerged Undertaking), as the case may be), as the case may be, of AGP. The reserves, including the unappropriated profits / losses, of OBS AGP, OBS Pakistan, OBS Pharma (to the extent allocated for the OBS Pharma Demerged Undertaking under this Scheme) and / or Aitken (to the extent allocated for the Aitken Demerged Undertaking under this Scheme), up to and immediately preceding the Effective Date, if any, shall constitute and be treated as reserves / losses of a corresponding nature in AGP and shall be accounted for on that basis in the books of account of AGP. Subsequent to the Effective Date, and as consequence of the Amalgamations, the financial statements of AGP, OBS Pharma and Aitken will be prepared in accordance with the applicable laws, including the Act (and other regulations and notifications), and the relevant accounting and reporting standards applicable in Pakistan.
- 3.5. From the date of filing of this Scheme with the Court, and till the allotment of the AGP Shares to the OBS AGP Shareholders, OBS Pakistan Shareholders and OBS Pharma Shareholders, as envisaged under this Scheme (unless this Scheme is withdrawn or the same is not sanctioned), the Companies shall not take any Corporate Action, provided that, notwithstanding the same, (i) AGP may continue to purchase AGP Shares under its existing buy-back programme which has already commenced; and (ii) AGP shall be entitled (without being obliged) to declare and distribute a one-time dividend from its profits to its members, as determined by the Board of Directors of the Company in the ordinary course, up to a cap (per share) of 20% (twenty percent) of the face value of AGP Shares.
- 3.6. Furthermore, and notwithstanding the provisions of Article 3.4, during the period preceding the Completion Date (including between the Effective Date and Completion Date, and until such time as this Scheme becomes operative pursuant to the sanction of the Court), the required tax filings and compliances for OBS AGP, OBS Pakistan, OBS Pharma (with respect to the OBS Pharma Demerged Undertaking) and Aitken (with respect to the Aitken Demerged Undertaking) shall be carried out by the respective Company in the ordinary course and in accordance with past practice, provided that the economic incidence and tax attribution thereof shall, in accordance with this Scheme, be for the account and benefit of AGP. The Companies (to the extent applicable) shall reasonably cooperate with each other in relation to such tax filings and compliances, including the sharing of relevant information and documentation, transfer tax deposited, pending refund, any tax carried forward, tax return revisions etc. to the extent required.

## ARTICLE 4

### CAPITAL

- 4.1. The authorized share capital of AGP is PKR 3,500,000,000/- (Pak Rupees Three Billion Five Hundred Million), divided into 350,000,000 (Three Hundred Fifty Million) ordinary shares of PKR 10/- (Pak Rupees Ten) each, out of which 280,000,000 (Two Hundred Eighty Million) ordinary shares have been issued, fully subscribed to and paid up as at the date hereof (inclusive of those shares which are being held as treasury shares pursuant to the buy-back process which is being undertaken by AGP).
- 4.2. The authorized share capital of OBS AGP is PKR 100,000,000/- (Pak Rupees One Hundred Million), divided into 10,000,000 (Ten Million) ordinary shares of PKR 10/- (Pak Rupees Ten) each, all of which have been issued, fully subscribed to and paid up as at the date hereof.
- 4.3. The authorized share capital of OBS Pakistan is PKR 480,000,000/- (Pak Rupees Four Hundred Eighty Million), divided into 48,000,000 (Forty Eight Million) ordinary shares of PKR 10/- (Pak Rupees Ten) each, out of which 44,000,000 (Forty Four Million) ordinary shares have been issued, fully subscribed to and paid up as at the date hereof.
- 4.4. The authorized share capital of OBS Pharma is PKR 200,000/- (Pak Rupees Two Hundred Thousand), divided into 20,000 (Twenty Thousand) ordinary shares of PKR 10/- (Pak Rupees Ten) each, out of which 19,019 (Nineteen Thousand Nineteen) ordinary shares have been issued, fully subscribed to and paid up as at the date hereof.
- 4.5. The authorized share capital of Aitken is PKR 1,000,000/- (Pak Rupees One Million), divided into 10,000 (Ten Thousand) ordinary shares of PKR 100/- (Pak Rupees One Hundred) each, all of which have been issued, fully subscribed to and paid up as at the date hereof.
- 4.6. Upon the sanction of this Scheme, the authorized share capital of each of OBS AGP and OBS Pakistan shall be merged and combined with the authorized share capital of AGP. Resultantly, as a consequence of the above, the authorized share capital of AGP shall thus stand enhanced to PKR 4,080,000,000/- (Pak Rupees Four Billion Eighty Million), divided into 408,000,000 (Four Hundred Eight Million) ordinary shares of PKR 10/- (Pak Rupees Ten) each (without the payment of any additional fee or amounts). In addition to the above, the authorized share capital of AGP shall stand enhanced by a further amount of PKR 920,000,000/- (Pak Rupees Nine Hundred Twenty Million), subject to the payment of the requisite fee. In aggregate, based on the above, upon the sanction of this Scheme, the authorized share capital of AGP shall stand enhanced to PKR 5,000,000,000/- (Pak Rupees Five Billion), divided into 500,000,000 (Five Hundred Million) ordinary shares of PKR 10/- (Pak Rupees Ten) each, and accordingly the Memorandum and Articles of Association of AGP shall stand amended (to the extent required). Approval of the members of AGP to this Scheme shall also include and constitute an approval, by way of special resolution, from the members of AGP to the alteration of the Memorandum and Articles of Association of AGP for the increase of the authorized share capital of AGP to PKR 5,000,000,000/- (Pak Rupees Five Billion), as required in terms of the Act.

## ARTICLE 5

### BOARD OF DIRECTORS

- 5.1. The present directors of AGP are listed in Annexure C.
- 5.2. The present directors of OBS AGP are listed in Annexure D.
- 5.3. The present directors of OBS Pakistan are listed in Annexure E.
- 5.4. The present directors of OBS Pharma are listed in Annexure F.
- 5.5. The present directors of Aitken are listed in Annexure G.
- 5.6. The respective directors of AGP, OBS Pharma and Aitken are expected to continue as the directors of the respective companies after the Amalgamations / Completion Date, subject to compliance with the applicable laws and / or their ceasing to be directors in the meantime due to any reason(s) and appointments being made to the vacancies thus created and / or fresh elections being held prior to the Completion Date in compliance with applicable laws.
- 5.7. The respective directors of OBS AGP and OBS Pakistan (comprising the Board of Directors of the respective companies at the relevant time) shall cease to hold office as directors without any rights to any compensation for loss of office upon the dissolution of OBS AGP and OBS Pakistan (respectively) in accordance with the provisions of this Scheme.
- 5.8. All the respective directors of the Companies have interest in the Amalgamations, and the arrangements under this Scheme, to the extent of their respective (direct and / or indirect) shareholdings and directorships (including common directorships) in the Companies (to the extent applicable). The effect of this Scheme on the interest of these directors does not differ from the respective interests of the respective members of the Companies, except to the extent stipulated in this Scheme or otherwise disclosed. In this respect it may be noted as follows:
  - (i) With respect to the OBS AGP Amalgamation, OBS Pakistan Amalgamation and OBS Pharma Amalgamation, Mr. Muhammad Kamran Mirza and Mr. Muhammad Kamran Nasir are also the members of OBS AGP, OBS Pakistan and OBS Pharma, to whom AGP Shares (and OBS Pharma Shares, in the case of the OBS Pharma Amalgamation) shall be allotted and issued in consideration thereof, in accordance with the provisions of this Scheme; and
  - (ii) With respect to the Amalgamations, Mr. Tariq Moinuddin Khan and Ms. Adeela Tariq Khan are the direct and / or indirect (i.e. through Aitken) shareholders of OBS AGP, OBS Pakistan, OBS Pharma and Aitken, to whom AGP Shares and OBS Pharma Shares shall be allotted and issued (including to Aitken) in consideration thereof, in accordance with the provisions of this Scheme.

## ARTICLE 5

### BOARD OF DIRECTORS

- 5.1. The present directors of AGP are listed in Annexure C.
- 5.2. The present directors of OBS AGP are listed in Annexure D.
- 5.3. The present directors of OBS Pakistan are listed in Annexure E.
- 5.4. The present directors of OBS Pharma are listed in Annexure F.
- 5.5. The present directors of Aitken are listed in Annexure G.
- 5.6. The respective directors of AGP, OBS Pharma and Aitken are expected to continue as the directors of the respective companies after the Amalgamations / Completion Date, subject to compliance with the applicable laws and / or their ceasing to be directors in the meantime due to any reason(s) and appointments being made to the vacancies thus created and / or fresh elections being held prior to the Completion Date in compliance with applicable laws.
- 5.7. The respective directors of OBS AGP and OBS Pakistan (comprising the Board of Directors of the respective companies at the relevant time) shall cease to hold office as directors without any rights to any compensation for loss of office upon the dissolution of OBS AGP and OBS Pakistan (respectively) in accordance with the provisions of this Scheme.
- 5.8. All the respective directors of the Companies have interest in the Amalgamations, and the arrangements under this Scheme, to the extent of their respective (direct and / or indirect) shareholdings and directorships (including common directorships) in the Companies (to the extent applicable). The effect of this Scheme on the interest of these directors does not differ from the respective interests of the respective members of the Companies, except to the extent stipulated in this Scheme or otherwise disclosed. In this respect it may be noted as follows:
  - (i) With respect to the OBS AGP Amalgamation, OBS Pakistan Amalgamation and OBS Pharma Amalgamation, Mr. Muhammad Kamran Mirza and Mr. Muhammad Kamran Nasir are also the members of OBS AGP, OBS Pakistan and OBS Pharma, to whom AGP Shares (and OBS Pharma Shares, in the case of the OBS Pharma Amalgamation) shall be allotted and issued in consideration thereof, in accordance with the provisions of this Scheme; and
  - (ii) With respect to the Amalgamations, Mr. Tariq Moinuddin Khan and Ms. Adeela Tariq Khan are the direct and / or indirect (i.e. through Aitken) shareholders of OBS AGP, OBS Pakistan, OBS Pharma and Aitken, to whom AGP Shares and OBS Pharma Shares shall be allotted and issued (including to Aitken) in consideration thereof, in accordance with the provisions of this Scheme.

## ARTICLE 6

### OBS AGP AMALGAMATION

#### 6.1. General Description

- (i) As of the Effective Date, OBS AGP, as a going concern (without discontinuation) for the purpose of all laws, standards and conventions, shall be amalgamated with and vest in AGP upon the terms and conditions set forth in this Scheme without any further act, deed, matter or thing, process or procedure.
- (ii) Upon the OBS AGP Amalgamation, AGP shall be able to carry out all the business of OBS AGP and shall be entitled to all the rights and the benefits thereof.
- (iii) As consideration for the OBS AGP Amalgamation, AGP shall allot and issue AGP Shares to the OBS AGP Shareholders, while all the shares of OBS AGP (including those held by AGP) shall stand cancelled, in each case in accordance with Article 12.
- (iv) OBS AGP shall be dissolved, without winding up, from the date on which all the AGP Shares to be allotted by AGP to the OBS AGP Shareholders, as prescribed in Article 12, have been so allotted, or on such later date as the Court may prescribe.

#### 6.2. Transfer of the Assets

- (i) As of the Effective Date, all the Assets of OBS AGP shall immediately, without any conveyance or transfer, and without any further act or deed, or payment of any duties or other amounts, be vested in and become the undertaking and Assets of AGP, which shall have, hold and enjoy the same in its own right as fully as the same were possessed, held and enjoyed by OBS AGP prior to the OBS AGP Amalgamation.
- (ii) The vesting / transfer of the Assets shall be subject to the Securities subsisting thereon (if any) in the manner stipulated in this Scheme.
- (iii) All licences, permits, quotas, rights, permissions, concessions, privileges, sanctions, approvals, certifications, registrations, empowerments, dispensations, charters, authorizations, immunities, grants, exceptions, entitlements etc. in relation to the business or undertaking of OBS AGP, the benefit of which OBS AGP may be eligible and which are subsisting or having effect immediately prior to the Effective Date, shall, from the Effective Date, stand vested in and transferred to AGP without any further act or deed, and shall be appropriately mutated / transferred / vested by the relevant authorities / bodies / organizations in favour of AGP.

#### 6.3. Transfer of Liabilities and Obligations

As of the Effective Date, all the Liabilities and Obligations of OBS AGP, including towards the creditors of OBS AGP (if any), shall immediately, and without any further act or deed, be assumed by and become the Liabilities and Obligations of AGP, which shall pay, undertake, satisfy, discharge and perform, when due, all such Liabilities and Obligations.

**6.4. AGP's Right to Execute Deeds**

Deeds, assignments or similar instruments to evidence the aforesaid transfer of Assets and / or assumption of Liabilities and Obligations of OBS AGP may, if required at any time after the Completion Date, and with effect from the Effective Date, be executed by officers of AGP authorized in this regard.

**6.5. References to Assets and Liabilities and Obligations**

Any reference in this Scheme to Assets or Liabilities and Obligations of OBS AGP is a reference to Assets or Liabilities and Obligations to which OBS AGP is, for the time being, entitled or subject to (whether beneficially or in any fiduciary capacity) immediately preceding the Effective Date, wherever such Assets or Obligations and Liabilities are situated or arise and whether or not the same are capable of being transferred or assigned to or by OBS AGP under any applicable law or instrument.

**6.6. Assets held in Trust, etc.**

Any Asset comprised or vested in OBS AGP, which immediately before the Effective Date was held by OBS AGP as trustee or custodian in the form of any trust deed, settlement, covenant, agreement or will or as executor of the will, or administrator of the estate of a deceased person or as judicial trustee appointed by order of any court, or in any other fiduciary capacity, shall, as of the Effective Date, be held by AGP in the same capacity upon the trusts, subject to the powers, provisions and Liabilities applicable thereto.

**6.7. Contracts**

Every Contract to which OBS AGP is a party shall have effect as of the Effective Date as if:

- (i) AGP had been a party thereto instead of OBS AGP; and
- (ii) Any reference (however worded and whether express or implied) to OBS AGP therein shall stand substituted, with respect to anything to be done as of the Effective Date, to a reference to AGP.

**6.8. Bank Accounts**

Any and all account(s) maintained by OBS AGP with any bank and / or financial institution shall, as of the Effective Date, become account(s) between AGP and such bank / financial institution, subject to the same conditions and incidents as therefore; provided that nothing herein shall affect any right of AGP to vary the conditions or incidents subject to which any account is kept.

**6.9. Instructions**

Any existing instruction, order, direction, mandate, power of attorney, authority, undertaking or consent given to, or by, OBS AGP in writing shall have effect, as of the Effective Date, as if given to, or by, AGP.

#### 6.10. Negotiable Instruments

Any negotiable instrument or order for payment of money drawn on or given to, or accepted or endorsed by OBS AGP, or payable at any place of business of OBS AGP, whether so drawn, given, accepted or endorsed as of the Effective Date, shall have the same effect as of the Effective Date, as if it had been drawn on, or given to, or accepted or endorsed by AGP, or were payable at any place of business of AGP.

#### 6.11. Custody of Documents

The custody of any document, record or goods held by OBS AGP as bailee and duly recorded in their books that pass to OBS AGP under any Contract of bailment relating to any such document, record or goods shall, with effect from the Effective Date (subject to the sanction of this Scheme), become rights and obligations of AGP.

#### 6.12. Securities

- (i) Any Security held immediately before the Effective Date by OBS AGP (if any) or by a nominee or agent of or trustee for OBS AGP, as security for the payment or discharge of any liability or obligation of a Customer shall, as of the Effective Date, be held by, or, as the case may require, by that nominee, agent or trustee for AGP and be available to AGP (whether for its own benefit or, as the case may be, for the benefit of any other person) as security for the payment or discharge of that liability or obligation.
- (ii) In relation to any Security vested in AGP, pursuant to and / or in accordance with the provisions of this Scheme, and any liabilities and obligations thereby secured, AGP shall be entitled to the rights and priorities to which OBS AGP would have been entitled if they had continued to hold the Security.
- (iii) Any Security referred to in the foregoing provisions of this paragraph which extends to future advances or liabilities shall, as of the Effective Date, be available to AGP (whether for its own benefit or, as the case may be, for the benefit of any other person) as security for the payment or discharge of future advances and future liabilities to the same extent and in the same manner in all respects as future advances or liabilities to OBS AGP or, as the case may be, AGP, were secured thereby immediately before that time.
- (iv) All Securities of any nature (whether legal or equitable) granted / created by OBS AGP in favour of its secured creditors, if any, and unless the same have been vacated prior to the Completion Date, will continue to remain operative and effective as Securities in the manner detailed below. In this respect, upon the OBS AGP Amalgamation:
  - (a) the *pari passu* Security holders of OBS AGP, holding Securities over the present and future Assets (excluding land and building), or any part or class thereof, of OBS AGP, shall rank *pari passu* with the *pari passu* Security holders of AGP, if any, having Securities over the same (class of) combined present and future Assets (excluding land and building) of AGP (including those vested in AGP pursuant to the Amalgamations);
  - (b) the ranking Security holders of OBS AGP, having ranking charges / Securities over the present and future Assets (excluding land and building), or any part

or class thereof, of OBS AGP, shall continue to be treated as ranking charges / Securities over the combined Assets (or same class thereof) of AGP (including those vested pursuant to the Amalgamations). The ranking of such charges / Securities, along with the ranking of Securities created by AGP in favour of its creditors (or Securities existing as a consequence of the other Amalgamations), if any, shall be organized and determined based on the date on which the same were registered with the SECP, irrespective of which company had created the same;

- (c) any mortgage over an immovable property of OBS AGP, granted in favour of a creditor of OBS AGP, if any, shall continue to remain as is (i.e. over such immovable property which stands transferred to and vested in AGP upon the OBS AGP Amalgamation);
- (d) any mortgage over an immovable property of AGP, granted in favour of a creditor of AGP, if any, shall continue to remain as is; and
- (e) any first exclusive charge or Security interest granted to a creditor of OBS AGP, by OBS AGP, over specific assets of OBS AGP, if any, will continue to remain and retain its priority over such specific Assets (which stand merged with and into AGP upon the OBS AGP Amalgamation), notwithstanding the time of creation and registration of any other charge / Security.

#### **6.13. Legal Proceedings**

Where by virtue of this Scheme any right, Claim or Liability of OBS AGP becomes a right, Claim or Liability of AGP as of the Effective Date, AGP shall have the same rights, claims, powers and remedies (and in particular the same rights, Claims and powers as to taking or resisting legal proceedings or making or resisting applications to any authority) for ascertaining, perfecting or enforcing that right, Claim or Liability as if it had at all times been a right, Claim or Liability of AGP, and any legal proceedings or application to any authority existing or pending immediately before the Effective Date by or against OBS AGP may be continued by or against AGP.

#### **6.14. Judgments**

Any judgment, decree, order (whether final or interim) or award obtained by or against OBS AGP, and not fully satisfied before the Effective Date shall at that time, to the extent to which it is enforceable (and has not been fully satisfied) by or against OBS AGP, become enforceable, to the extent not already satisfied, by or against AGP.

#### **6.15. Evidence**

All books and other documents which would, before the Effective Date, have been evidenced in respect of any matter, for or against OBS AGP, shall be admissible in evidence in respect of the same matter for or against AGP.

#### **6.16. Authorizations**

Any authorizations / powers of attorney granted by OBS AGP to any persons with respect to the undertaking / business / operations / Assets etc. of OBS AGP shall continue to subsist

subsequent to the OBS AGP Amalgamation and shall be deemed to be authorizations / powers of attorney granted by AGP to such persons, until or unless otherwise revoked or modified by AGP.

#### **6.17. Clarification**

The provisions contained in Articles 6.2 to 6.16 are without prejudice to the generality of any other provisions in this Scheme, but subject to any specific provisions in this Scheme which expressly have a contrary effect.

### **ARTICLE 7**

#### **OBS PAKISTAN AMALGAMATION**

##### **7.1. General Description**

- (i) As of the Effective Date, OBS Pakistan, as a going concern (without discontinuation) for the purpose of all laws, standards and conventions, shall be amalgamated with and vest in AGP upon the terms and conditions set forth in this Scheme without any further act, deed, matter or thing, process or procedure.
- (ii) Upon the OBS Pakistan Amalgamation, AGP shall be able to carry out all the business of OBS Pakistan and shall be entitled to all the rights and the benefits thereof.
- (iii) As consideration for the OBS Pakistan Amalgamation, AGP shall allot and issue AGP Shares to the OBS Pakistan Shareholders, while all the shares of OBS Pakistan (including those held by AGP) shall stand cancelled, in each case in accordance with Article 12.
- (iv) OBS Pakistan shall be dissolved, without winding up, from the date on which all the AGP Shares to be allotted by AGP to the OBS Pakistan Shareholders, as prescribed in Article 12, have been so allotted, or on such later date as the Court may prescribe.

##### **7.2. Transfer of the Assets**

- (i) As of the Effective Date, all the Assets of OBS Pakistan shall immediately, without any conveyance or transfer, and without any further act or deed, or payment of any duties or other amounts, be vested in and become the undertaking and Assets of AGP, which shall have, hold and enjoy the same in its own right as fully as the same were possessed, held and enjoyed by OBS Pakistan prior to the OBS Pakistan Amalgamation.
- (ii) The vesting / transfer of the Assets shall be subject to the Securities subsisting thereon (if any) in the manner stipulated in this Scheme.
- (iii) All licences, permits, quotas, rights, permissions, concessions, privileges, sanctions, approvals, certifications, registrations, empowerments, dispensations, charters, authorizations, immunities, grants, exceptions, entitlements etc. in relation to the business or undertaking of OBS Pakistan, the benefit of which OBS Pakistan may be eligible and which are subsisting or having effect immediately prior to the Effective

Date, shall, from the Effective Date, stand vested in and transferred to AGP without any further act or deed, and shall be appropriately mutated / transferred / vested by the relevant authorities / bodies / organizations in favour of AGP.

**7.3. Transfer of Liabilities and Obligations**

As of the Effective Date, all the Liabilities and Obligations of OBS Pakistan, including towards the creditors of OBS Pakistan (if any), shall immediately, and without any further act or deed, be assumed by and become the Liabilities and Obligations of AGP, which shall pay, undertake, satisfy, discharge and perform, when due, all such Liabilities and Obligations.

**7.4. AGP's Right to Execute Deeds**

Deeds, assignments or similar instruments to evidence the aforesaid transfer of Assets and / or assumption of Liabilities and Obligations of OBS Pakistan may, if required at any time after the Completion Date, and with effect from the Effective Date, be executed by officers of AGP authorized in this regard.

**7.5. References to Assets and Liabilities and Obligations**

Any reference in this Scheme to Assets or Liabilities and Obligations of OBS Pakistan is a reference to Assets or Liabilities and Obligations to which OBS Pakistan is, for the time being, entitled or subject to (whether beneficially or in any fiduciary capacity) immediately preceding the Effective Date, wherever such Assets or Obligations and Liabilities are situated or arise and whether or not the same are capable of being transferred or assigned to or by OBS Pakistan under any applicable law or instrument.

**7.6. Assets held in Trust, etc.**

Any Asset comprised or vested in OBS Pakistan, which immediately before the Effective Date was held by OBS Pakistan as trustee or custodian in the form of any trust deed, settlement, covenant, agreement or will or as executor of the will, or administrator of the estate of a deceased person or as judicial trustee appointed by order of any court, or in any other fiduciary capacity, shall, as of the Effective Date, be held by AGP in the same capacity upon the trusts, subject to the powers, provisions and Liabilities applicable thereto.

**7.7. Contracts**

Every Contract to which OBS Pakistan is a party shall have effect as of the Effective Date as if:

- (i) AGP had been a party thereto instead of OBS Pakistan; and
- (ii) Any reference (however worded and whether express or implied) to OBS Pakistan therein shall stand substituted, with respect to anything to be done as of the Effective Date, to a reference to AGP.

**7.8. Bank Accounts**

Any and all account(s) maintained by OBS Pakistan with any bank and / or financial institution shall, as of the Effective Date, become account(s) between AGP and such bank / financial institution, subject to the same conditions and incidents as therefore; provided that nothing

herein shall affect any right of AGP to vary the conditions or incidents subject to which any account is kept.

**7.9. Instructions**

Any existing instruction, order, direction, mandate, power of attorney, authority, undertaking or consent given to, or by, OBS Pakistan in writing shall have effect, as of the Effective Date, as if given to, or by, AGP.

**7.10. Negotiable Instruments**

Any negotiable instrument or order for payment of money drawn on or given to, or accepted or endorsed by OBS Pakistan, or payable at any place of business of OBS Pakistan, whether so drawn, given, accepted or endorsed as of the Effective Date, shall have the same effect as of the Effective Date, as if it had been drawn on, or given to, or accepted or endorsed by AGP, or were payable at any place of business of AGP.

**7.11. Custody of Documents**

The custody of any document, record or goods held by OBS Pakistan as bailee and duly recorded in their books that pass to OBS Pakistan under any Contract of bailment relating to any such document, record or goods shall, with effect from the Effective Date (subject to the sanction of this Scheme), become rights and obligations of AGP.

**7.12. Securities**

- (i) Any Security held immediately before the Effective Date by OBS Pakistan (if any) or by a nominee or agent of or trustee for OBS Pakistan, as security for the payment or discharge of any liability or obligation of a Customer shall, as of the Effective Date, be held by, or, as the case may require, by that nominee, agent or trustee for AGP and be available to AGP (whether for its own benefit or, as the case may be, for the benefit of any other person) as security for the payment or discharge of that liability or obligation.
- (ii) In relation to any Security vested in AGP, pursuant to and / or in accordance with the provisions of this Scheme, and any liabilities and obligations thereby secured, AGP shall be entitled to the rights and priorities to which OBS Pakistan would have been entitled if they had continued to hold the Security.
- (iii) Any Security referred to in the foregoing provisions of this paragraph which extends to future advances or liabilities shall, as of the Effective Date, be available to AGP (whether for its own benefit or, as the case may be, for the benefit of any other person) as security for the payment or discharge of future advances and future liabilities to the same extent and in the same manner in all respects as future advances or liabilities to OBS Pakistan or, as the case may be, AGP, were secured thereby immediately before that time.
- (iv) All Securities of any nature (whether legal or equitable) granted / created by OBS Pakistan in favour of its secured creditors, if any, and unless the same have been vacated prior to the Completion Date, will continue to remain operative and effective

as Securities in the manner detailed below. In this respect, upon the OBS Pakistan Amalgamation:

- (a) the *pari passu* Security holders of OBS Pakistan, holding Securities over the present and future Assets (excluding land and building), or any part or class thereof, of OBS Pakistan, shall rank *pari passu* with the *pari passu* Security holders of AGP, if any, having Securities over the same (class of) combined present and future Assets (excluding land and building) of AGP (including those vested in AGP pursuant to the Amalgamations);
  - (b) the ranking Security holders of OBS Pakistan, having ranking charges / Securities over the present and future Assets (excluding land and building), or any part or class thereof, of OBS Pakistan, shall continue to be treated as ranking charges / Securities over the combined Assets (or same class thereof) of AGP (including those vested pursuant to the Amalgamations). The ranking of such charges / Securities, along with the ranking of Securities created by AGP in favour of its creditors (or Securities existing as a consequence of the other Amalgamations), if any, shall be organized and determined based on the date on which the same were registered with the SECP, irrespective of which company had created the same;
  - (c) any mortgage over an immovable property of OBS Pakistan, granted in favour of a creditor of OBS Pakistan, if any, shall continue to remain as is (i.e. over such immovable property which stands transferred to and vested in AGP upon the OBS Pakistan Amalgamation);
  - (d) any mortgage over an immovable property of AGP, granted in favour of a creditor of AGP, if any, shall continue to remain as is; and
  - (e) any first exclusive charge or Security interest granted to a creditor of OBS Pakistan, by OBS Pakistan, over specific assets of OBS Pakistan, if any, will continue to remain and retain its priority over such specific Assets (which stand merged with and into AGP upon the OBS Pakistan Amalgamation), notwithstanding the time of creation and registration of any other charge / Security.
- (v) As a consequence of the OBS Pakistan Amalgamation (and as part thereof), since the entire undertaking of OBS Pakistan shall vest in AGP, and AGP's shareholding in OBS Pakistan shall stand cancelled, AGP's 'long-term investment' in OBS Pakistan (appearing in AGP's books / accounts) shall automatically cease to exist. Consequently, all Securities granted / created by AGP in favour of its secured creditors over its long-term investment in OBS Pakistan, if any, for payment or discharge of any Liability / Obligation, shall (unless the same have been vacated prior to the Completion Date) automatically stand released and discharged on the Completion Date without any further act or deed.

### 7.13. Legal Proceedings

Where by virtue of this Scheme any right, Claim or Liability of OBS Pakistan becomes a right, Claim or Liability of AGP as of the Effective Date, AGP shall have the same rights, claims, powers and remedies (and in particular the same rights, Claims and powers as to taking or

resisting legal proceedings or making or resisting applications to any authority) for ascertaining, perfecting or enforcing that right, Claim or Liability as if it had at all times been a right, Claim or Liability of AGP, and any legal proceedings or application to any authority existing or pending immediately before the Effective Date by or against OBS Pakistan may be continued by or against AGP.

#### **7.14. Judgments**

Any judgment, decree, order (whether final or interim) or award obtained by or against OBS Pakistan, and not fully satisfied before the Effective Date shall at that time, to the extent to which it is enforceable (and has not been fully satisfied) by or against OBS Pakistan, become enforceable, to the extent not already satisfied, by or against AGP.

#### **7.15. Evidence**

All books and other documents which would, before the Effective Date, have been evidenced in respect of any matter, for or against OBS Pakistan, shall be admissible in evidence in respect of the same matter for or against AGP.

#### **7.16. Authorizations**

Any authorizations / powers of attorney granted by OBS Pakistan to any persons with respect to the undertaking / business / operations / Assets etc. of OBS Pakistan shall continue to subsist subsequent to the OBS Pakistan Amalgamation and shall be deemed to be authorizations / powers of attorney granted by AGP to such persons, until or unless otherwise revoked or modified by AGP.

#### **7.17. Clarification**

The provisions contained in Articles 7.2 to 7.16 are without prejudice to the generality of any other provisions in this Scheme, but subject to any specific provisions in this Scheme which expressly have a contrary effect.

## **ARTICLE 8**

### **OBS PHARMA AMALGAMATION**

#### **8.1. General Description**

- (i) As of the Effective Date, the entire OBS Pharma Demerged Undertaking shall be demerged / separated from OBS Pharma, as a going concern (without discontinuation) for the purpose of all laws, standards and conventions, and amalgamated with, stand transferred to and vest in AGP upon the terms and conditions set forth in this Scheme, without any further act, deed, matter or thing, process or procedure.
- (ii) As a consequence of the OBS Pharma Amalgamation, and as part thereof, all the existing OBS Pharma Shares held by the OBS Pharma Shareholders (including through any nominees) shall stand cancelled.

- (iii) Upon the OBS Pharma Amalgamation, AGP shall be able to carry out all the business with respect to the OBS Pharma Demerged Undertaking and shall be entitled to all the rights and the benefits thereof.
- (iv) As consideration of the OBS Pharma Amalgamation and the cancellation of the existing OBS Pharma Shares held by the OBS Pharma Shareholders, AGP shall allot and issue AGP Shares to the OBS Pharma Shareholders, in accordance with Article 12.
- (v) The OBS Pharma Retained Undertaking shall be retained by OBS Pharma.
- (vi) In light of the above, OBS Pharma shall allot and issue OBS Pharma Shares to the OBS Pharma Shareholders, in accordance with Article 12.
- (vii) There shall be a reduction in the shareholders equity of OBS Pharma, including in its issued and paid up share capital as a consequence of the cancellation of the existing OBS Pharma Shares held by the OBS Pharma Shareholders, while taking into account the fresh OBS Pharma Shares which shall be issued in favour of the OBS Pharma Shareholders.

## **8.2. Transfer of the Assets**

- (i) As of the Effective Date, all the Assets comprised in the OBS Pharma Demerged Undertaking shall immediately, without any conveyance or transfer, and without any further act or deed, be vested in and become the undertaking and Assets of AGP, which shall have, hold and enjoy the same in its own right as fully as the same were possessed, held and enjoyed by OBS Pharma prior to the OBS Pharma Amalgamation.
- (ii) The vesting / transfer of the Assets comprising the OBS Pharma Demerged Undertaking shall be subject to all Securities subsisting thereon (if any), in the manner prescribed under this Scheme.
- (iii) All licences, permits, quotas, rights, permissions, concessions, privileges, sanctions, approvals, certifications, registrations, empowerments, dispensations, charters, authorizations, immunities, grants, exceptions, entitlements etc. in relation to the business or undertaking of OBS Pharma, which are, or may be, applicable to the OBS Pharma Demerged Undertaking (and the operations and business pertaining thereto), the benefit of which OBS Pharma may be eligible and which are subsisting or having effect immediately prior to the Effective Date, shall, from the Effective Date, stand vested in and transferred to AGP without any further act or deed, and shall be appropriately mutated / transferred / vested by the relevant authorities / bodies / organizations in favour of AGP.

## **8.3. Transfer of Liabilities and Obligations**

- (i) As of the Effective Date, all the Liabilities and Obligations, to the extent relevant to the OBS Pharma Demerged Undertaking, including the Liabilities and Obligations towards the secured creditors of OBS Pharma with respect to the OBS Pharma Demerged Undertaking, shall immediately and without any further act or deed be assumed by and become the Liabilities and Obligations of AGP, which shall pay, undertake, satisfy, discharge and perform, when due, all such Liabilities and Obligations.

- (ii) It being clarified that the OBS Pharma Retained Undertaking shall not comprise any Liabilities or Obligations of OBS Pharma towards any secured creditors of OBS Pharma or any unsecured creditors of OBS Pharma which exist prior to the Effective Date, all of which shall form part of the OBS Pharma Demerged Undertaking (as specifically determined in accordance with Annexure A).

#### **8.4. AGP's Right to Execute Deeds**

Deeds, assignments or similar instruments to evidence the aforesaid transfer of Assets and / or assumption of Obligations and Liabilities with respect to the OBS Pharma Demerged Undertaking may, if required, at any time be executed by officers and / or directors of AGP authorized in this regard.

#### **8.5. References to Assets and Liabilities and Obligations**

Any reference in this Scheme to Assets or Liabilities and Obligations comprised in the OBS Pharma Demerged Undertaking is a reference to Assets or Liabilities and Obligations comprised in the OBS Pharma Demerged Undertaking (and as determined in terms of this Scheme) to which OBS Pharma is for the time being entitled or subject to (whether beneficially or in any fiduciary capacity) immediately preceding the Effective Date, wherever such Assets or Obligations and Liabilities are situated or arise and whether or not capable of being transferred or assigned to or by OBS Pharma under any applicable law or instrument.

#### **8.6. Assets held in Trust, etc.**

Any Asset comprised in the OBS Pharma Demerged Undertaking which immediately before the Effective Date was held by OBS Pharma as trustee or custodian in the form of any trust deed, settlement, covenant, agreement or will or as executor of the will, or administrator of the estate of a deceased person or as judicial trustee appointed by order of any court, or in any other fiduciary capacity, shall, as of the Effective Date, be held by AGP in the same capacity upon the trusts, subject to the powers, provisions and Liabilities applicable thereto.

#### **8.7. Contracts**

Every Contract to which OBS Pharma is a party, which pertains to the OBS Pharma Demerged Undertaking, shall have effect as of the Effective Date as if:

- (i) AGP had been a party thereto instead of OBS Pharma; and
- (ii) For any reference (however worded and whether express or implied) to OBS Pharma therein shall stand substituted, as respects anything to be done as of the Effective Date, to a reference to AGP.

#### **8.8. Instructions**

Any existing instruction, order, direction, mandate, power of attorney, authority, undertaking or consent given to OBS Pharma in writing (pertaining to the OBS Pharma Demerged Undertaking) shall have effect, as of the Effective Date, as if given to AGP.

## 8.9. Securities

- (i) Any Security held immediately before the Effective Date by OBS Pharma or by a nominee or agent of or trustee for OBS Pharma, as security for the payment or discharge of any liability and obligation of a Customer, with respect to the OBS Pharma Demerged Undertaking, shall, as of the Effective Date, be held by, or, as the case may require, by that nominee, agent or trustee for AGP and be available to AGP (whether for its own benefit or, as the case may be, for the benefit of any other person) as security for the payment or discharge of that liability and obligation.
- (ii) In relation to any Security vested in AGP, pursuant to and / or in accordance with provisions of this Scheme, and any liabilities and obligations thereby secured, AGP shall be entitled to the rights and priorities to which OBS Pharma would have been entitled if they had continued to hold the Security.
- (iii) Any Security referred to in the foregoing provisions of this paragraph which extends to future advances or liabilities (pertaining to the OBS Pharma Demerged Undertaking) shall, as of the Effective Date, be available to AGP (whether for its own benefit or as the case may be, for the benefit of any other person) as security for the payment or discharge of future advances and future liabilities to the same extent and in the same manner in all respects as future advances by or liabilities to, OBS Pharma or, as the case may be, AGP were secured thereby immediately before that time (to the extent applicable to the OBS Pharma Demerged Undertaking).
- (iv) All Securities of any nature (whether legal or equitable) granted / created by OBS Pharma, over the Assets comprising the OBS Pharma Demerged Undertaking, in favour of its secured creditors (including where the same have been provided as third party security), if any, will continue to remain operative and effective as Securities in the manner detailed below, unless the same have been vacated / released prior to the Completion Date. In this respect, upon the OBS Pharma Amalgamation:
  - (a) the *pari passu* Security holders of OBS Pharma, having Securities over the present and future Assets of OBS Pharma (excluding land and building), or any part or class thereof, forming part of the OBS Pharma Demerged Undertaking, shall rank *pari passu* with the *pari passu* Security holders of AGP, if any, having Securities over the same (class of) combined present and future Assets (excluding land and building) of AGP (including those vested in AGP pursuant to the Amalgamations);
  - (b) the ranking Security holders of OBS Pharma, having ranking charges / Securities over the present and future Assets of OBS Pharma (excluding land and building), or any part or class thereof, forming part of the OBS Pharma Demerged Undertaking, shall continue to be treated as ranking charges / Securities over the combined Assets (or same class thereof) of AGP (including those vested pursuant to the Amalgamations). The ranking of such charges / Securities, along with the ranking of Securities created by AGP in favour of its creditors (or Securities existing as a consequence of the other Amalgamations), if any, shall be determined based on the date on which the same were registered with the SECP, irrespective of which company had created the same;

- (c) any mortgage over an immovable property of OBS Pharma forming part of the OBS Pharma Demerged Undertaking, if any, shall continue to remain as is (i.e. over such immovable property which stands transferred to and vested in AGP, as part of the OBS Pharma Demerged Undertaking, upon the OBS Pharma Amalgamation);
- (d) any mortgage over an immovable property of AGP, granted in favour of a creditor of AGP, if any, shall continue to remain as is; and
- (e) any first exclusive charge or Security interest granted to a creditor of OBS Pharma, by OBS Pharma, over specific assets of OBS Pharma forming part of the OBS Pharma Demerged Undertaking, will continue to remain and retain its priority over such specific Assets forming part of the OBS Pharma Demerged Undertaking (which stand merged with and into AGP upon the OBS Pharma Amalgamation), notwithstanding the time of creation and registration of any other charge / Security.

#### **8.10. Legal Proceedings**

Where by virtue of this Scheme any right, Claim or Liability of OBS Pharma pertaining to the OBS Pharma Demerged Undertaking, becomes a right, Claim or Liability of AGP as of the Effective Date, AGP shall have the same rights, claims, powers and remedies (and in particular the same rights, Claims and powers as to taking or resisting legal proceedings or making or resisting applications to any authority) for ascertaining, perfecting or enforcing that right, Claim or Liability as if it had at all times been a right, Claim or Liability of AGP, and any legal proceedings or application to any authority existing or pending immediately before the Effective Date by or against OBS Pharma with respect to the OBS Pharma Demerged Undertaking will be continued by or against AGP.

#### **8.11. Judgments**

Any judgment, decree, order (whether final or interim) or award obtained by or against OBS Pharma with respect to the OBS Pharma Demerged Undertaking, and not fully satisfied before the Effective Date, shall at that time, to the extent to which it is enforceable (and has not been fully satisfied) by or against OBS Pharma with respect to the OBS Pharma Demerged Undertaking, become enforceable by or against AGP.

#### **8.12. Evidence**

All books and other documents which would, before the Effective Date, have been evidenced in respect of any matter, for or against OBS Pharma with respect to the OBS Pharma Demerged Undertaking, shall be admissible in evidence in respect of the same matter for or against AGP.

#### **8.13. Negotiable Instruments**

Any negotiable instrument or order for payment of money drawn on or given to, or accepted or endorsed by OBS Pharma, or payable at any place of business of OBS Pharma, whether so drawn, given, accepted or endorsed before as of the Effective Date, with respect to matters comprising the OBS Pharma Demerged Undertaking, shall have the same effect as of the Effective Date, as if it had been drawn on, or given to, or accepted or endorsed by AGP, or were payable at any place of business of AGP.

#### 8.14. Custody of Documents

The custody of any document, record or goods held by OBS Pharma as bailee and duly recorded in their books that pass to OBS Pharma under any Contract of bailment relating to any such document, record or goods, which pertain to the OBS Pharma Demerged Undertaking, shall, with effect from the Effective Date (subject to the sanction of this Scheme), become rights and obligations of AGP.

#### 8.15. Bank Accounts

- (i) The account(s) maintained by OBS Pharma, which pertain to the OBS Pharma Demerged Undertaking, with any bank or financial institution, as detailed below, shall, as of the Completion Date, but with effect from the Effective Date, become account(s) between AGP and such bank or financial institution, subject to the same conditions and incidents as therefore; provided that nothing herein shall affect any right of AGP to vary the conditions or incidents subject to which any account is kept:

Name of Bank	Branch	Account Title	Account No.
JS Bank Limited	College Road, Lahore	OBS Pharma (Private) Limited	2423968
JS Bank Limited	Shaheen Complex, Karachi	OBS Pharma (Private) Limited	2700672
The Bank of Punjab	Lucky One, Karachi	OBS Pharma (Private) Limited	5310277585700016
The Bank of Punjab	Akbar Chowk, Lahore	OBS Pharma (Private) Limited	5310277585700027
Soneri Bank Limited	Upper Mall, Lahore	OBS Pharma (Private) Limited	20013370568
Bank Islami Pakistan Limited	Shahrah-E-Faisal, Karachi	OBS Pharma (Private) Limited	102639451890136
Bank Islami Pakistan Limited	Shahrah-E-Faisal, Karachi	OBS Pharma (Private) Limited	102639451895516
Askari Bank Limited	Clifton Branch, Karachi	OBS Pharma (Private) Limited	151650512892
Faysal Bank Limited	IBB, S.I.T.E, Karachi	OBS Pharma (Private) Limited	3418301000005964
Meezan Bank Limited	PNSC Branch, Karachi	OBS Pharma (Private) Limited	0111601204
Bank Alfalah Limited	Korangi Branch, Karachi	OBS Pharma (Private) Limited	8395-1010424569
JS Bank Limited	College Road, Lahore	OBS Pharma (Private) Limited	2423968

- (ii) All other accounts maintained by OBS Pharma with any bank or financial institution shall form part of the OBS Pharma Retained Undertaking.

#### 8.16. Authorizations

Any authorizations / powers of attorney granted by OBS Pharma to any persons with respect to matters pertaining to the OBS Pharma Demerged Undertaking shall continue to subsist

subsequent to the OBS Pharma Amalgamation and shall be deemed to be authorizations / powers of attorney granted by AGP to such persons, until or unless otherwise revoked or modified by AGP.

#### **8.17. Clarification**

The provisions contained in Articles 8.2 to 8.16 above are without prejudice to the generality of any other provisions in this Scheme, but subject to any specific provisions in this Scheme which expressly have a contrary effect.

### **ARTICLE 9**

#### **AITKEN AMALGAMATION**

##### **9.1. General Description**

- (i) As of the Effective Date, the entire Aitken Demerged Undertaking shall be demerged / separated from Aitken, as a going concern (without discontinuation) for the purpose of all laws, standards and conventions, and amalgamated with, stand transferred to and vest in AGP upon the terms and conditions set forth in this Scheme, without any further act, deed, matter or thing, process or procedure.
- (ii) Upon the Aitken Amalgamation, AGP shall be able to carry out all the business with respect to the Aitken Demerged Undertaking and shall be entitled to all the rights and the benefits thereof.
- (iii) The Aitken Retained Undertaking shall be retained by Aitken.
- (iv) In consideration for the Aitken Amalgamation, there shall be an adjustment in the aggregate number of AGP Shares to be issued to Aitken pursuant to the OBS AGP Amalgamation, OBS Pakistan Amalgamation and OBS Pharma Amalgamation (i.e. lesser AGP Shares shall be allotted and issued in favour of Aitken in light of the Aitken Amalgamation), in accordance with Article 12.

##### **9.2. Transfer of the Assets**

- (i) As of the Effective Date, all the Assets comprised in the Aitken Demerged Undertaking shall immediately, without any conveyance or transfer, and without any further act or deed, be vested in and become the undertaking and Assets of AGP, which shall have, hold and enjoy the same in its own right as fully as the same were possessed, held and enjoyed by Aitken prior to the Aitken Amalgamation.
- (ii) Notwithstanding the above or anything contained in this Scheme, the vesting / transfer of the Assets comprising the Aitken Demerged Undertaking shall be free from all Securities subsisting thereon (if any), and the same shall automatically stand released on the Completion Date. Having said that, it is clarified that any Securities existing over the Assets forming part of the Aitken Retained Undertaking, including those securing the Liabilities and Obligations forming part of the Aitken Demerged Undertaking and / or Aitken Retained Undertaking, shall continue to subsist. Securities over the Assets comprising the Aitken Retained Undertaking, existing as

third party security to secure the Liabilities and Obligations forming part of the Aitken Demerged Undertaking, if any, shall subsist and continue. Approval to this Scheme by the members of Aitken shall constitute requisite approval (by way of special resolution) under the applicable laws, including under Section 199 of the Act, for provision of such third party security on behalf of associated companies on a continuing basis (till the same are released).

### **9.3. Transfer of Liabilities and Obligations**

As of the Effective Date, all the Liabilities and Obligations, to the extent relevant to the Aitken Demerged Undertaking, including the Liabilities and Obligations towards the secured creditors of Aitken with respect to the Aitken Demerged Undertaking, shall immediately and without any further act or deed be assumed by and become the Liabilities and Obligations of AGP, which shall pay, undertake, satisfy, discharge and perform, when due, all such Liabilities and Obligations.

### **9.4. AGP's Right to Execute Deeds**

Deeds, assignments or similar instruments to evidence the aforesaid transfer of Assets and / or assumption of Obligations and Liabilities with respect to the Aitken Demerged Undertaking may, if required, at any time be executed by officers and / or directors of AGP authorized in this regard.

### **9.5. References to Assets and Liabilities and Obligations**

Any reference in this Scheme to Assets or Liabilities and Obligations comprised in the Aitken Demerged Undertaking is a reference to Assets or Liabilities and Obligations comprised in the Aitken Demerged Undertaking (and as determined in terms of this Scheme) to which Aitken is for the time being entitled or subject to (whether beneficially or in any fiduciary capacity) immediately preceding the Effective Date, wherever such Assets or Obligations and Liabilities are situated or arise and whether or not capable of being transferred or assigned to or by Aitken under any applicable law or instrument.

### **9.6. Assets held in Trust, etc.**

Any Asset comprised in the Aitken Demerged Undertaking which immediately before the Effective Date was held by Aitken as trustee or custodian in the form of any trust deed, settlement, covenant, agreement or will or as executor of the will, or administrator of the estate of a deceased person or as judicial trustee appointed by order of any court, or in any other fiduciary capacity, shall, as of the Effective Date, be held by AGP in the same capacity upon the trusts, subject to the powers, provisions and Liabilities applicable thereto.

### **9.7. Contracts**

Every Contract to which Aitken is a party, which pertains to the Aitken Demerged Undertaking, shall have effect as of the Effective Date as if:

- (i) AGP had been a party thereto instead of Aitken; and

- (ii) For any reference (however worded and whether express or implied) to Aitken therein shall stand substituted, as respects anything to be done as of the Effective Date, to a reference to AGP.

#### **9.8. Instructions**

Any existing instruction, order, direction, mandate, power of attorney, authority, undertaking or consent given to Aitken in writing (pertaining to the Aitken Demerged Undertaking) shall have effect, as of the Effective Date, as if given to AGP.

#### **9.9. Securities**

- (i) Any Security held immediately before the Effective Date by Aitken or by a nominee or agent of or trustee for Aitken, as security for the payment or discharge of any liability and obligation of a Customer, with respect to the Aitken Demerged Undertaking, shall, as of the Effective Date, be held by, or, as the case may require, by that nominee, agent or trustee for AGP and be available to AGP (whether for its own benefit or, as the case may be, for the benefit of any other person) as security for the payment or discharge of that liability and obligation.
- (ii) In relation to any Security vested in AGP in accordance with provisions of this Scheme and any liabilities and obligations thereby secured, AGP shall be entitled to the rights and priorities to which Aitken would have been entitled if they had continued to hold the Security.
- (iii) Any Security referred to in the foregoing provisions of this paragraph which extends to future advances or liabilities (pertaining to the Aitken Demerged Undertaking) shall, as of the Effective Date, be available to AGP (whether for its own benefit or as the case may be, for the benefit of any other person) as security for the payment or discharge of future advances and future liabilities to the same extent and in the same manner in all respects as future advances by or liabilities to, Aitken or, as the case may be, AGP were secured thereby immediately before that time (to the extent applicable to the Aitken Demerged Undertaking).
- (iv) Any Security granted / created by Aitken over the Assets comprising the Aitken Demerged Undertaking, including in favour of any secured creditor of Aitken (if any), as security for payment or discharge of any Liability / Obligation, shall automatically stand released and discharged on the Completion Date without any further act or deed.

#### **9.10. Legal Proceedings**

Where by virtue of this Scheme any right, Claim or Liability of Aitken pertaining to the Aitken Demerged Undertaking, becomes a right, Claim or Liability of AGP as of the Effective Date, AGP shall have the same rights, claims, powers and remedies (and in particular the same rights, Claims and powers as to taking or resisting legal proceedings or making or resisting applications to any authority) for ascertaining, perfecting or enforcing that right, Claim or Liability as if it had at all times been a right, Claim or Liability of AGP, and any legal proceedings or application to any authority existing or pending immediately before the Effective Date by or against Aitken with respect to the Aitken Demerged Undertaking will be continued by or against AGP.

**9.11. Judgments**

Any judgment, decree, order (whether final or interim) or award obtained by or against Aitken with respect to the Aitken Demerged Undertaking, and not fully satisfied before the Effective Date, shall at that time, to the extent to which it is enforceable (and has not been fully satisfied) by or against Aitken with respect to the Aitken Demerged Undertaking, become enforceable by or against AGP.

**9.12. Evidence**

All books and other documents which would, before the Effective Date, have been evidenced in respect of any matter, for or against Aitken with respect to the Aitken Demerged Undertaking, shall be admissible in evidence in respect of the same matter for or against AGP.

**9.13. Negotiable Instruments**

Any negotiable instrument or order for payment of money drawn on or given to, or accepted or endorsed by Aitken, or payable at any place of business of Aitken, whether so drawn, given, accepted or endorsed before as of the Effective Date, with respect to matters comprising the Aitken Demerged Undertaking, shall have the same effect as of the Effective Date, as if it had been drawn on, or given to, or accepted or endorsed by AGP, or were payable at any place of business of AGP.

**9.14. Custody of Documents**

The custody of any document, record or goods held by Aitken as bailee and duly recorded in their books that pass to Aitken under any Contract of bailment relating to any such document, record or goods, which pertain to the Aitken Demerged Undertaking, shall, with effect from the Effective Date (subject to the sanction of this Scheme), become rights and obligations of AGP.

**9.15. Bank Accounts**

(i) The account(s) maintained by Aitken, which pertain to the Aitken Demerged Undertaking, with any bank or financial institution, as detailed below, shall, as of the Completion Date, but with effect from the Effective Date, become account(s) between AGP and such bank or financial institution, subject to the same conditions and incidents as therefore; provided that nothing herein shall affect any right of AGP to vary the conditions or incidents subject to which any account is kept:

Name of Bank	Branch	Account Title	Account No.
The Bank of Punjab	Lucky One Mall	Aitkenstuart Pakistan (Private) Limited	5310277299900018

(ii) All other accounts maintained by Aitken with any bank or financial institution shall form part of the Aitken Retained Undertaking.

#### **9.16. Authorizations**

Any authorizations / powers of attorney granted by Aitken to any persons with respect to matters pertaining to the Aitken Demerged Undertaking shall continue to subsist subsequent to the Aitken Amalgamation and shall be deemed to be authorizations / powers of attorney granted by AGP to such persons, until or unless otherwise revoked or modified by AGP.

#### **9.17. Clarification**

The provisions contained in Articles 9.2 to 9.16 above are without prejudice to the generality of any other provisions in this Scheme, but subject to any specific provisions in this Scheme which expressly have a contrary effect.

### **ARTICLE 10**

#### **CERTAIN OBLIGATIONS AND REPRESENTATIONS**

- 10.1. Upon the Amalgamations, AGP shall endeavour to take all necessary and expedient steps to properly and efficiently manage its entire business, including the respective businesses pertaining to OBS AGP, OBS Pakistan, the OBS Pharma Demerged Undertaking and Aitken Demerged Undertaking, and the affairs thereof, and shall operate and promote its entire business and affairs in the normal course (to the extent applicable).
- 10.2. As of the Completion Date, but with effect from the Effective Date, AGP shall undertake, pay, satisfy, discharge, perform and fulfil the Liabilities and Obligations, Contracts, engagements and commitments whatsoever of OBS AGP, OBS Pakistan, OBS Pharma with respect to the OBS Pharma Demerged Undertaking, and Aitken with respect to the Aitken Demerged Undertaking.

### **ARTICLE 11**

#### **THE SCHEME'S EFFECT**

- 11.1. The provisions of this Scheme shall be effective and binding by operation of law and shall become effective in terms of Article 3.
- 11.2. The execution and / or sanction of this Scheme, and the implementation of the Amalgamations and ancillary arrangements, shall not: (i) constitute any assignment, transfer, devolution, conveyance, alienation, parting with possession, or other disposition under any law for the time being in force; (ii) give rise to any forfeiture; (iii) invalidate or discharge any Contract or Security (except to the extent stipulated in this Scheme); (iv) give rise to any right of first refusal or pre-emptive right that any person may have in respect of any investment made by such person in any of the Companies; and / or (v) constitute a contractual transfer, but instead a vesting by operation of law.
- 11.3. Upon the sanction of this Scheme, and with effect from the Effective Date, the terms of this Scheme shall be binding on the Companies, and also on all the respective shareholders / members of the Companies, the Customers of each Company, the creditors of the Companies

(to the extent applicable), and on any other person having any right or liability in relation to any of them.

- 11.4. On the Completion Date, and with effect from the Effective Date, this Scheme will override the constitution / constitutive documents of each of each Company in case of any inconsistency, to the extent of any such inconsistency.

## ARTICLE 12

### CONSIDERATIONS FOR THE AMALGAMATIONS AND RELATED MATTERS

#### 12.1 OBS AGP Amalgamation

- (i) As consideration for the OBS AGP Amalgamation, but subject to the Aitken Adjustment, AGP shall allot and issue an aggregate of 22,015,000 (Twenty Two Million Fifteen Thousand) AGP Shares to the OBS AGP Shareholders, credited as fully paid up, at par, on the basis of a swap ratio of approximately 6.29 AGP Shares for every 1 (one) ordinary share of OBS AGP, of the face value of PKR 10/- (Pak Rupees Ten) each, held by each OBS AGP Shareholder (the "OBS AGP Swap Ratio"). All entitlements resulting in fractions less than an AGP Share shall be consolidated into whole AGP Shares which shall be disposed of / dealt with by AGP in a manner determined by the Board of Directors of AGP. All entitlements of the OBS AGP Shareholders shall be determined in the proportion aforesaid.
- (ii) The OBS AGP Swap Ratio has been determined and approved by the respective Board of Directors of AGP and OBS AGP from the range provided in the Swap Letter, which is in-turn based on the calculations and business valuations of AGP and OBS AGP as detailed therein. The fair value assessment of the business of each of AGP and OBS AGP, as detailed in the Swap Letter, has been performed under the income based approach (i.e. discounted cash flow method), net asset value methodology, and market multiples approach, with a valuation cut-off date of December 31, 2025, based, *inter alia*, on the respective audited financial statements of the said companies for the financial year ended December 31, 2025, financial projections of the said companies, management representations and other related information, including the assumptions and considerations provided by the said companies. The Swap Letter has been adopted by the respective Board of Directors of each of AGP and OBS AGP.
- (iii) Subsequent to the Completion Date, at least 7 (seven) days' notice shall be given to the members of OBS AGP, by OBS AGP, specifying the OBS AGP Record Date (being the final book closure date) in order to determine the identities of the OBS AGP Shareholders and their entitlements to AGP Shares. No trading in the shares of OBS AGP shall be permitted after the OBS AGP Record Date.
- (iv) OBS AGP shall, within 10 (ten) days of the OBS AGP Record Date, provide AGP with the list of the OBS AGP Shareholders along with details of their respective entitlements (based on the OBS AGP Swap Ratio), which shall be subject to the Aitken Adjustment (to the extent applicable, and as determined by AGP), and their CDC accounts / sub-accounts.

- (v) With effect from the date specified in the notice, the book entries relating to the shares of OBS AGP in the CDC accounts of the OBS AGP Shareholders shall stand cancelled in accordance with the rules and regulations of the CDC, and the OBS AGP Shareholders shall be entitled to CDC book-entries representing the number of fully paid up AGP Shares to which the respective OBS AGP Shareholder is entitled to in accordance with the provisions of this Scheme. It is clarified that, as a consequence of the OBS AGP Amalgamation, all the shares of OBS AGP held by AGP (and its nominees, if any) shall also stand cancelled in the same manner detailed above.
- (vi) The allotment of the AGP Shares to the OBS AGP Shareholders (in accordance with the provisions of this Article 12.1 (and subject to the Aitken Adjustment, to the extent applicable)) shall be made by AGP within 45 (forty five) days from the date notified above. With respect to the issuance of the AGP Shares in favour of the OBS AGP Shareholders, AGP shall take necessary steps to cause the CDC to credit the respective CDC accounts / sub-accounts of the OBS AGP Shareholders with book entries relating to the corresponding number of AGP Shares which the relevant OBS AGP Shareholder is entitled to in accordance with this Article 12. Such issuance shall be carried out in accordance with the rules and regulations of the CDC.
- (vii) Subject to the sanction of this Scheme by the Court, OBS AGP shall, without winding up, stand dissolved from the date on which all the AGP Shares, to be allotted by AGP to the OBS AGP Shareholders as prescribed above, have been so allotted.

## 12.2 OBS Pakistan Amalgamation

- (i) As consideration for the OBS Pakistan Amalgamation, but subject to the Aitken Adjustment, AGP shall allot and issue an aggregate of 2,736,000 (Two Million Seven Hundred Thirty Six Thousand) AGP Shares to the OBS Pakistan Shareholders, credited as fully paid up, at par, on the basis of a swap ratio of approximately 0.76 AGP Shares for every 1 (one) ordinary share of OBS Pakistan, of the face value of PKR 10/- (Pak Rupees Ten) each, held by each OBS Pakistan Shareholder (the "**OBS Pakistan Swap Ratio**"). All entitlements resulting in fractions less than an AGP Share shall be consolidated into whole AGP Shares which shall be disposed of / dealt with by AGP in a manner determined by the Board of Directors of AGP. All entitlements of the OBS Pakistan Shareholders shall be determined in the proportion aforesaid.
- (ii) The OBS Pakistan Swap Ratio has been determined and approved by the respective Board of Directors of AGP and OBS Pakistan from the range provided in the Swap Letter, which is in-turn based on the calculations and business valuations of AGP and OBS Pakistan as detailed therein. The fair value assessment of the business of each of AGP and OBS Pakistan, as detailed in the Swap Letter, has been performed under the income based approach (i.e. discounted cash flow method), net asset value methodology, and market multiples approach, with a valuation cut-off date of December 31, 2025, based, *inter alia*, on the respective audited financial statements of the said companies for the financial year ended December 31, 2025, financial projections of the said companies, management representations and other related information, including the assumptions and considerations provided by the said companies. The Swap Letter has been adopted by the respective Board of Directors of each of AGP and OBS Pakistan.

- (iii) Subsequent to the Completion Date, at least 7 (seven) days' notice shall be given to the members of OBS Pakistan, by OBS Pakistan, specifying the OBS Pakistan Record Date (being the final book closure date) in order to determine the identities of the OBS Pakistan Shareholders and their entitlements to AGP Shares. No trading in the shares of OBS Pakistan shall be permitted after the OBS Pakistan Record Date.
- (iv) OBS Pakistan shall, within 10 (ten) days of the OBS Pakistan Record Date, provide AGP with the list of the OBS Pakistan Shareholders along with details of their respective entitlements (based on the OBS Pakistan Swap Ratio), which shall be subject to the Aitken Adjustment (to the extent applicable, and as determined by AGP), and their CDC accounts / sub-accounts.
- (v) With effect from the date specified in the notice, the book entries relating to the shares of OBS Pakistan in the CDC accounts of the OBS Pakistan Shareholders shall stand cancelled in accordance with the rules and regulations of the CDC, and the OBS Pakistan Shareholders shall be entitled to CDC book-entries representing the number of fully paid up AGP Shares to which the respective OBS Pakistan Shareholder is entitled to in accordance with the provisions of this Scheme. It is clarified that, as a consequence of the OBS Pakistan Amalgamation, all the shares of OBS Pakistan held by AGP (and its nominees, if any) shall also stand cancelled in the same manner detailed above.
- (vi) The allotment of the AGP Shares to the OBS Pakistan Shareholders (in accordance with the provisions of this Article 12.2 (and subject to the Aitken Adjustment, to the extent applicable)) shall be made by AGP within 45 (forty five) days from the date notified above. With respect to the issuance of the AGP Shares in favour of the OBS Pakistan Shareholders, AGP shall take necessary steps to cause the CDC to credit the respective CDC accounts / sub-accounts of the OBS Pakistan Shareholders with book entries relating to the corresponding number of AGP Shares which the relevant OBS Pakistan Shareholder is entitled to in accordance with this Article 12. Such issuance shall be carried out in accordance with the rules and regulations of the CDC.
- (vii) Subject to the sanction of this Scheme by the Court, OBS Pakistan shall, without winding up, stand dissolved from the date on which all the AGP Shares, to be allotted by AGP to the OBS Pakistan Shareholders as prescribed above, have been so allotted.

### **12.3 OBS Pharma Amalgamation**

- (i) As a consequence of the OBS Pharma Amalgamation, and as part thereof, all the existing OBS Pharma Shares held by the OBS Pharma Shareholders (including through any nominees thereof) shall stand cancelled.
- (ii) As consideration for the OBS Pharma Amalgamation, but subject to the Aitken Adjustment, AGP shall allot and issue an aggregate of 91,394,854 (Ninety One Million Three Hundred Ninety Four Thousand Eight Hundred Fifty Four) AGP Shares to the OBS Pharma Shareholders, credited as fully paid up, at par, on the basis of a swap ratio of approximately 4,805.45 AGP Shares for every 1 (one) OBS Pharma Share held by each OBS Pharma Shareholder (which shall be cancelled in accordance with Article 12.3(i)) (the "OBS Pharma Swap Ratio"). All entitlements resulting in fractions less than an AGP Share shall be consolidated into whole AGP Shares which shall be disposed of / dealt with by AGP in a manner determined by the Board of Directors of

AGP. All entitlements of the OBS Pharma Shareholders shall be determined in the proportion aforesaid.

- (iii) The OBS Pharma Swap Ratio has been determined and approved by the respective Board of Directors of AGP and OBS Pharma from the range provided in the Swap Letter, which is in-turn based on the calculations and business valuations of AGP and OBS Pharma (to the extent of the OBS Pharma Demerged Undertaking) as detailed therein. The fair value assessment of the business of each of AGP and OBS Pharma (to the extent of the OBS Pharma Demerged Undertaking), as detailed in the Swap Letter, has been performed under the income based approach (i.e. discounted cash flow method), net asset value methodology, and market multiples approach, with a valuation cut-off date of December 31, 2025 (while taking into account the updated share capital position of OBS Pharma), based, *inter alia*, on the respective audited financial statements of the said companies for the financial year ended December 31, 2025, financial projections of the said companies, management representations and other related information, including the assumptions and considerations provided by the said companies. The Swap Letter has been adopted by the respective Board of Directors of each of AGP and OBS Pharma.
- (iv) Additionally, in light of the retention of the OBS Pharma Retained Undertaking by OBS Pharma, OBS Pharma shall allot and issue a nominal number of OBS Pharma Shares, aggregating to 1,902 (One Thousand Nine Hundred Two) OBS Pharma Shares to the OBS Pharma Shareholders, credited as fully paid up, at par, on the basis of a swap ratio of approximately 1 (one) fresh OBS Pharma Shares for every 10 (ten) OBS Pharma Shares held by each OBS Pharma Shareholder (which shall be cancelled in accordance with Article 12.3(i)) (the "**OBS Pharma Retained Swap Ratio**"). All entitlements resulting in fractions less than an OBS Pharma Share shall be consolidated into whole OBS Pharma Shares which shall be disposed of / dealt with by OBS Pharma in a manner determined by the Board of Directors of OBS Pharma. All entitlements of the OBS Pharma Shareholders shall be determined in the proportion aforesaid.
- (v) The issuance of OBS Pharma Shares, along with the corresponding OBS Pharma Retained Swap Ratio, has been approved by the Board of Directors of OBS Pharma based on the rationale and elaboration provided in the Swap Letter i.e. nominal OBS Pharma Shares to be issued to the OBS Pharma Shareholders in proportion to their cancelled shareholding in OBS Pharma, as a consequence of which their shareholding proportions will not be affected. In light of the same, for the reasons detailed in the Swap Letter, no valuation exercise is required to be carried out with respect to the OBS Pharma Retained Undertaking.
- (vi) Subsequent to the Completion Date, at least 7 (seven) days' notice shall be given to the members of OBS Pharma, by OBS Pharma, specifying the OBS Pharma Record Date in order to determine the identities of the OBS Pharma Shareholders and their entitlements to AGP Shares and OBS Pharma Shares.
- (vii) OBS Pharma shall, within 10 (ten) days of the OBS Pharma Record Date, provide AGP with the list of the OBS Pharma Shareholders along with details of their respective entitlements to AGP Shares (based on the OBS Pharma Swap Ratio), which shall be subject to the Aitken Adjustment (to the extent applicable, and as determined by AGP), and their CDC accounts / sub-accounts.

- (viii) With effect from the date specified in the notice, the book entries relating to the existing OBS Pharma in the CDC accounts of the OBS Pharma Shareholders (including through their nominees, if any) shall stand cancelled in accordance with the rules and regulations of the CDC, and the OBS Pharma Shareholders shall be entitled to CDC book-entries representing the number of fully paid up AGP Shares and OBS Pharma Shares to which the respective OBS Pharma Shareholder is entitled to in accordance with the provisions of this Scheme.
- (ix) The allotment of the AGP Shares to the OBS Pharma Shareholders (in accordance with the provisions of this Article 12.3 (and subject to the Aitken Adjustment, to the extent applicable)) shall be made by AGP within 45 (forty five) days from the date notified above. With respect to the issuance of the AGP Shares in favour of the OBS Pharma Shareholders, AGP shall take necessary steps to cause the CDC to credit the respective CDC accounts / sub-accounts of the OBS Pharma Shareholders with book entries relating to the corresponding number of AGP Shares which the relevant OBS Pharma Shareholder is entitled to in accordance with this Article 12. Such issuance shall be carried out in accordance with the rules and regulations of the CDC.
- (x) Simultaneously with the cancellation of the existing OBS Pharma Shares, as detailed above, OBS Pharma shall allot fresh OBS Pharma Shares (in accordance with the provisions of this Article 12.3). With respect to the issuance of the fresh OBS Pharma Shares in favour of the OBS Pharma Shareholders, OBS Pharma shall take necessary steps to cause the CDC to credit the respective CDC accounts / sub-accounts of the OBS Pharma Shareholders with book entries relating to the corresponding number of OBS Pharma Shares which the relevant OBS Pharma Shareholder is entitled to in accordance with this Article 12.3. Such issuance shall be carried out in accordance with the rules and regulations of the CDC.
- (xi) Pursuant to the OBS Pharma Amalgamation and the consequential cancellation of the existing OBS Pharma Shares held by the OBS Pharma Shareholders (including through any nominees), while taking into account the fresh OBS Pharma Shares to be allotted and issued in favour of the OBS Pharma Shareholders, in accordance with this Article 12.3, the issued and paid up share capital of OBS Pharma shall stand reduced by an amount of PKR 171,170/- (Pak Rupees One Hundred Seventy One Thousand One Hundred Seventy) i.e. from PKR 190,190/- (Pak Rupees One Hundred Ninety Thousand One Hundred Ninety) to PKR 19,020/- (Pak Rupees Nineteen Thousand Twenty), and shall comprise 1,902 (One Thousand Nine Hundred Two) OBS Pharma Shares after such reduction. The said reduction shall automatically be effected upon the sanction of the Scheme by the Court and the cancellation of the existing OBS Pharma Shares held by the OBS Pharma Shareholders (including through any nominees) along with the allotment of the fresh OBS Pharma Shares in favour of the OBS Pharma Shareholders, by reducing the issued and paid up share capital of OBS Pharma in the manner stipulated above. Approval of the members of OBS Pharma to this Scheme shall also include and constitute an approval by way of special resolution from the members of OBS Pharma to the reduction in the issued and paid up share capital of OBS Pharma in the manner stipulated herein.

#### **12.4 Aitken Amalgamation**

- (i) As consideration for the Aitken Amalgamation, and notwithstanding anything contained in this Scheme, there shall be an adjustment in the aggregate number of

AGP Shares that are to be allotted and issued by AGP in favour of Aitken (as an OBS AGP Shareholder, OBS Pakistan Shareholder and OBS Pharma Shareholder) in consideration of the OBS AGP Amalgamation, OBS Pakistan Amalgamation and OBS Pharma Amalgamation (collectively) i.e. lesser AGP Shares shall be allotted and issued in favour of Aitken as a consequence of the Amalgamations. Resultantly, at the time of allotment and issue of AGP Shares by AGP in consideration of the (a) OBS AGP Amalgamation (pursuant to the OBS AGP Swap Ratio); (b) OBS Pakistan Amalgamation (pursuant to the OBS Pakistan Swap Ratio); and (c) OBS Pharma Amalgamation (pursuant to the OBS Pharma Swap Ratio), in the manner detailed in Articles 12.1, 12.2 and 12.3 respectively, AGP shall, when allotting and issuing AGP Shares in favour of Aitken (as an OBS AGP Shareholder, OBS Pakistan Shareholder and OBS Pharma Shareholder), reduce the same by an aggregate number of 7,474,677 (Seven Million Four Hundred Seventy Four Thousand Six Hundred Seventy Seven) AGP Shares (to be allotted and issued in favour of Aitken) (the "Aitken Adjustment"), in the manner determined by the Board of Directors of AGP. Consequently, the aggregate number of AGP Shares to be allotted and issued as consideration for the OBS AGP Amalgamation, OBS Pakistan Amalgamation and OBS Pharma Amalgamation (collectively) shall stand automatically reduced by the aforementioned number of AGP Shares (notwithstanding the provisions of Articles 12.1(i), 12.2(i) and 12.3(ii)).

- (ii) The Aitken Adjustment has been determined and approved by the respective Board of Directors of AGP and Aitken from the range provided in the Swap Letter, which is in-turn based on the calculations and valuations of AGP and Aitken (to the extent of the Aitken Demerged Undertaking) as detailed therein. The fair value assessment of the business of AGP, as detailed in the Swap Letter, has been performed under the income based approach (i.e. discounted cash flow method), net asset value methodology, and market multiples approach, with a valuation cut-off date of December 31, 2025, while the assessment of the Aitken Demerged Undertaking, as detailed in the Swap Letter, is based on its net asset value (in light of the composition thereof), which have been based, *inter alia*, on the respective audited financial statements of the said companies for the financial year ended December 31, 2025, financial projections of AGP, management representations and other related information, including the assumptions and considerations provided by AGP. The Swap Letter has been adopted by the respective Board of Directors of each of AGP and Aitken.

## 12.5 General

- (i) The AGP Shares, issued and allotted to the OBS AGP Shareholders, OBS Pakistan Shareholders and OBS Pharma Shareholders, as the case may be, in accordance with the provisions of this Scheme, shall, in all respect, rank *pari passu* with the ordinary shares of AGP and shall be entitled to all dividends declared by AGP after the Completion Date.
- (ii) The OBS Pharma Shares, issued and allotted to the OBS Pharma Shareholders in accordance with the provisions of this Scheme, shall, in all respect, rank *pari passu* with the ordinary shares of OBS Pharma and shall be entitled to all dividends declared by OBS Pharma after the Completion Date.
- (iii) Any AGP Shares / OBS Pharma Shares to be allotted and issued in accordance with the provisions of this Article 12 in favour of any foreign / non-resident OBS AGP Shareholders / OBS Pakistan Shareholders / OBS Pharma Shareholders (as the case may

be), against the shares of OBS AGP / OBS Pakistan / OBS Pharma (as the case may be) held by each of them, that have been registered and / or are held and / or are in the process of being registered with the State Bank of Pakistan, on repatriable basis, shall be deemed to be issued and held on repatriable basis (or deemed to be in the same process of registration), and shall be registered by AGP / OBS Pharma (as the case may be, through an authorized dealer, with the State Bank of Pakistan upon issuance thereof.

- (iv) AGP Shares issued in accordance with Article 12 shall initially be recorded in the books of account of AGP at cost / par value. Any amount in excess of the par value of the share capital being issued by AGP shall, subject to Article 3.4, be credited / recorded as a "Reserve Arising as a consequence of the Scheme of Arrangement", taking into account (and adjusting for) the carrying values of the net assets that shall vest in AGP as a consequence of the Amalgamations. AGP Shares issued under this Scheme shall be deemed to have been held from the date on which the corresponding shares in OBS AGP / OBS Pakistan / OBS Pharma, as the case may be, were originally acquired by the OBS AGP Shareholders / OBS Pakistan Shareholders / OBS Pharma Shareholders (as the case may be), with the same cost basis and holding period of the original shares of OBS AGP / OBS Pakistan / OBS Pharma (as applicable).
- (v) OBS Pharma Shares issued in accordance with Article 12 shall initially be recorded in the books of account of OBS Pharma at cost / par value. Any amount in excess of the par value of the share capital being issued by OBS Pharma shall, subject to Article 3.4, be credited / recorded as a "Reserve Arising as a consequence of the Scheme of Arrangement".
- (vi) Upon the allotment of the AGP Shares in favour of the OBS AGP Shareholders, OBS Pakistan Shareholders and OBS Pharma Shareholders, as the case may be, in accordance with the provisions of this Scheme, the entitlements of the OBS AGP Shareholders / OBS Pakistan Shareholders / OBS Pharma Shareholders (as may be applicable), as consideration for the Amalgamations under this Scheme shall stand satisfied, and they shall have no further claims towards or rights against AGP in relation to the same.
- (vii) The AGP Shares shall be issued free of any and all encumbrances or Securities.

## ARTICLE 13

### DETERMINATION OF THE UNDERTAKINGS

- 13.1. The Assets, Liabilities, and Obligations comprising the OBS Pharma Demerged Undertaking and OBS Pharma Retained Undertaking have been determined by the respective Board of Directors of AGP and OBS Pharma, and are based on the audited financial statements of OBS Pharma for the financial year ended December 31, 2025.
- 13.2. A split balance sheet, as of the period immediately prior to the Effective Date has been prepared, attached hereto as Annexure A, which illustrates / details, *inter alia*, the break-ups of the OBS Pharma Demerged Undertaking and OBS Pharma Retained Undertaking, inclusive of certain notes, based on the audited financial statements of OBS Pharma for the financial year ended December 31, 2025.

- 13.3. The Assets, Liabilities, and Obligations comprising the Aitken Demerged Undertaking and Aitken Retained Undertaking have been determined by the respective Board of Directors of AGP and Aitken, and are based on the audited financial statements of Aitken for the financial year ended December 31, 2025.
- 13.4. A split balance sheet, as of the period immediately prior to the Effective Date has been prepared, attached hereto as Annexure B, which details, *inter alia*, the break-ups of the Aitken Demerged Undertaking and Aitken Retained Undertaking, inclusive of certain notes, based on the audited financial statements of Aitken for the financial year ended December 31, 2025.

#### ARTICLE 14

##### BOOKS OF ACCOUNT

- 14.1. On and from the Effective Date, OBS Pharma shall maintain separate books and accounts with respect to the OBS Pharma Demerged Undertaking and OBS Pharma Retained Undertaking (along with the books of accounts pertaining to OBS Pharma as a whole). The same shall be based on the separation of Assets, Liabilities and Obligations determined in accordance with this Scheme.
- 14.2. It is clarified that any Assets acquired / disposed, or transactions carried out, subsequent to the Effective Date, including by way of trading, which are for the purposes of, or attributable to, the OBS Pharma Demerged Undertaking, and are recorded in such manner in the separate books and accounts being maintained, shall form part of the OBS Pharma Demerged Undertaking irrespective of the fact that the same are routed through OBS Pharma, and shall accordingly vest in AGP in accordance with the provisions of this Scheme.
- 14.3. On and from the Effective Date, Aitken shall maintain separate books and accounts with respect to the Aitken Demerged Undertaking and Aitken Retained Undertaking (along with the books of accounts pertaining to Aitken as a whole). The same shall be based on the separation of Assets, Liabilities and Obligations determined in accordance with this Scheme.
- 14.4. It is clarified that any Assets acquired / disposed, or transactions carried out, subsequent to the Effective Date, including by way of trading, which are for the purposes of, or attributable to, the Aitken Demerged Undertaking, and are recorded in such manner in the separate books and accounts being maintained, shall form part of the Aitken Demerged Undertaking irrespective of the fact that the same are routed through Aitken, and shall accordingly vest in AGP in accordance with the provisions of this Scheme.
- 14.5. No gain or loss shall be recorded in the books of accounts of any of Aitken, AGP, OBS AGP, OBS Pakistan or OBS Pharma as a consequence of this Scheme becoming effective on the Effective Date.
- 14.6. All the Assets and Liabilities forming part of the undertaking of OBS AGP shall be merged with and into AGP at the respective carrying values at which the same were recorded and reflected in the books of OBS AGP immediately prior to this Scheme becoming effective as on the Effective Date, and shall be recorded and reflected in the books of accounts of AGP at the same carrying values at which these were recorded in the books of accounts of OBS AGP.

- 14.7. All the Assets and Liabilities forming part of the undertaking of OBS Pakistan shall be merged with and into AGP at the respective carrying values at which the same were recorded and reflected in the books of OBS Pakistan immediately prior to this Scheme becoming effective as on the Effective Date, and shall be recorded and reflected in the books of accounts of AGP at the same carrying values at which these were recorded in the books of accounts of OBS Pakistan.
- 14.8 All the Assets and Liabilities forming part of the OBS Pharma Demerged Undertaking shall be demerged from / taken out of the books of accounts of OBS Pharma at the respective carrying values at which the same were recorded and reflected in such books immediately prior to this Scheme becoming effective as on the Effective Date, and shall be recorded and reflected in the books of accounts of AGP at the same carrying values at which these were taken out of the books of accounts of OBS Pharma.
- 14.9. All the Assets and Liabilities forming part of the Aitken Demerged Undertaking shall be demerged from / taken out of the books of accounts of Aitken at the respective carrying values at which the same were recorded and reflected in such books immediately prior to this Scheme becoming effective as on the Effective Date, and shall be recorded and reflected in the books of accounts of AGP at the same carrying values at which these were taken out of the books of accounts of Aitken.
- 14.10 In the books of accounts of Aitken, immediately from the Scheme becoming effective as on the Effective Date, the carrying amount of the investments in the shares of:
- (i) OBS Pharma shall be reduced by an amount determined by pro-rating the carrying amount of the investment in the shares of OBS Pharma as recorded and reflected in the books of accounts of Aitken, based on the ratio of the net assets of the OBS Pharma Demerged Undertaking vis-à-vis the OBS Pharma Retained Undertaking as recorded and reflected in the books of accounts of OBS Pharma, immediately prior to this Scheme becoming effective as on the Effective Date (the “**OBS Pharma Investment Reduction Amount**”); and
  - (ii) each of OBS AGP and OBS Pakistan shall be reduced to nil.
- 14.11 The AGP Shares to be allotted and issued to Aitken pursuant to this Scheme in consideration for the Amalgamations (including subject to the Aitken Adjustment) shall be recorded and reflected in the books of accounts of Aitken by increasing the amount of its investment in AGP Shares, already appearing in the books of accounts of Aitken as on the Effective Date, by an amount determined as follows:
- (i) the carrying amounts at which the investments in the shares of OBS AGP and OBS Pakistan were recorded and reflected in books of accounts of Aitken immediately prior to this Scheme becoming effective as on the Effective Date; plus
  - (ii) the OBS Pharma Investment Reduction Amount; less
  - (iii) the amount determined by pro-rating the carrying amount of the investment in AGP Shares, as recorded and reflected in the books of accounts of Aitken, based on the ratio of the net assets of the Aitken Demerged Undertaking as recorded and reflected in the split balance sheet of Aitken vis-à-vis the net assets of AGP as recorded and

reflected in the books of accounts of AGP, immediately prior to this Scheme becoming effective as on the Effective Date.

- 14.12 In the books of accounts of Aitken, immediately from the Scheme becoming effective as on the Effective Date, any difference remaining after adjusting the carrying amounts of assets, liabilities and / or investments under Articles 14.9, 14.10 and 14.11 shall be recorded as a 'Reserve Arising as a consequence of the Scheme of Arrangement'.

## ARTICLE 15

### EMPLOYEES

- 15.1. On and from the Completion Date, but with effect from the Effective Date, all permanent officers and employees (including workmen) of OBS AGP, if any, shall become the employees of AGP (in lieu of their employment with OBS AGP) at the same levels of remuneration and benefit and under similar terms and conditions of service, for the time being, which they were receiving or, as the case may be, by which they were governed immediately before the Effective Date, including those relating to entitlements and benefits arising upon termination of services, on the basis of continuation of service (which shall be taken into account for the purposes of all benefits to which such employees may be eligible, including for the purpose of provident, gratuity, pension and other terminal benefits), unless the employment of any such person(s) is terminated for any reason (including pursuant to resignation or otherwise) between the Effective Date and the Completion Date.
- 15.2. On and from the Completion Date, but with effect from the Effective Date, all permanent officers and employees (including workmen) of OBS Pakistan, if any, shall become the employees of AGP (in lieu of their employment with OBS Pakistan) at the same levels of remuneration and benefit and under similar terms and conditions of service, for the time being, which they were receiving or, as the case may be, by which they were governed immediately before the Effective Date, including those relating to entitlements and benefits arising upon termination of services, on the basis of continuation of service (which shall be taken into account for the purposes of all benefits to which such employees may be eligible, including for the purpose of provident, gratuity, pension and other terminal benefits), unless the employment of any such person(s) is terminated for any reason (including pursuant to resignation or otherwise) between the Effective Date and the Completion Date.
- 15.3. On and from the Completion Date, and as a consequence of the OBS Pakistan Amalgamation, all amounts / entries pertaining to the staff provident fund / scheme operated by OBS Pakistan for its relevant employees shall stand transferred to AGP, and shall be accounted for in its books and accounts accordingly for the benefit of such employees.
- 15.4. On and from the Completion Date, but with effect from the Effective Date, all permanent officers and employees (including workmen) of OBS Pharma, if any, shall become the employees of AGP (in lieu of their employment with OBS Pharma) at the same levels of remuneration and benefit and under similar terms and conditions of service, for the time being, which they were receiving or, as the case may be, by which they were governed (including pursuant to any agreement(s) with trade unions) immediately before the Effective Date, including those relating to entitlements and benefits arising upon termination of services, on the basis of continuation of service (which shall be taken into account for the purposes of all benefits to which such employees may be eligible, including for the purpose of

provident, gratuity, pension and other terminal benefits), unless the employment of any such person(s) is terminated for any reason (including pursuant to resignation or otherwise) between the Effective Date and the Completion Date.

- 15.5. On and from the Completion Date, and as a consequence of the OBS Pharma Amalgamation, all amounts / entries pertaining to the provident fund / scheme operated by OBS Pharma for its relevant employees shall stand transferred to AGP, and shall be accounted for in its books and accounts accordingly for the benefit of such employees

## **ARTICLE 16**

### **CHANGE OF NAME OF AGP LIMITED**

- 16.1. Upon the sanction of this Scheme, and with effect from the Effective Date, the name of AGP shall stand changed / altered from "AGP Limited" to "OBS AGP Limited".
- 16.2. Without prejudice to the provisions of Article 16.1, AGP shall fulfil any documentary formalities / filings for the change of its name, provided that the change of name shall occur automatically, and by operation of law, in accordance with Article 16.1.
- 16.3. Approval of the members of AGP to this Scheme shall also include and constitute an approval by way of special resolution from the members of AGP, to the change in the name of AGP in the manner detailed above.

## **ARTICLE 17**

### **GENERAL**

**17.1. Modifications by the Court**

This Scheme shall be subject to such modification of conditions, as the Court may deem expedient to impose. The respective Board of Directors of each of the Companies may consent to any modifications or additions to this Scheme or to any conditions which the Court may think fit (without seeking further approval). In case of any difficulty in implementation of any aspect of this Scheme, clarifications, directions and / or approvals may be obtained from the Court. Notwithstanding the above, in the event that the terms of this Scheme are not approved by the requisite majority of the members and / or creditors of the Companies (as applicable) in its entirety and / or the Scheme, as approved by the respective Companies, is modified by the Court, the Board of Directors of any Company shall be entitled to withdraw this Scheme (whether or not approval from the members and creditors of the respective Companies has been obtained).

**17.2. Severability**

If any provision of this Scheme is found to be unlawful and unenforceable by a competent court of law, then to the fullest extent possible, all of the remaining provisions of the Scheme shall remain in full force and effect.

**17.3. Annexures**

Notwithstanding anything to the contrary contained herein, the Annexures to this Scheme shall be subject to modification / revision by the respective Board of Directors of the Companies (to the extent permitted under this Scheme and / or to rectify any errors) so as to accurately and validly reflect the position existing as of the Effective Date and all provisions contained herein shall be interpreted and construed accordingly.

**17.4. Costs and expenses**

All costs, charges and expenses in respect of the preparation of this Scheme and carrying the same into effect shall be borne by AGP. Furthermore, subsequent to the sanction of this Scheme, costs, charges and expenses, including for the implementation of the Amalgamations and the arrangements hereunder, shall be borne by the surviving Companies in accordance with applicable laws, or as otherwise agreed between the relevant Companies.

**17.5. Implementation of this Scheme**

The respective Board of Directors of the Companies, to the extent applicable, are hereby authorized and empowered to take all necessary steps and execute all documents, as they may consider necessary, expedient or appropriate, to give effect to the provisions of this Scheme and for the implementation hereof, including to delegate any powers from time to time.

Karachi.  
Dated: May 29, 2026.



For and on behalf of  
**AGP LIMITED**

Name: JUNAID ASLAM

Designation: CFO



For and on behalf of  
**OBS AGP (PRIVATE) LIMITED**

Name: MUHAMMAD ASAD KHAN

Designation: CFO



For and on behalf of  
**OBS PAKISTAN (PRIVATE) LIMITED**

Name: MUHAMMAD ASAD KHAN

Designation: CFO



For and on behalf of  
**OBS PHARMA (PRIVATE) LIMITED**

Name: JUNAID ASLAM

Designation: DIRECTOR



For and on behalf of  
**AITKENSTUART PAKISTAN (PRIVATE) LIMITED**

Name: BOSCO FIRMIN DOMINIC SALES

Designation: G-M - INVESTMENTS & NEW VENTURES

## LIST OF ANNEXURES

- “Annexure A”** – Split balance sheet of OBS Pharma, immediately prior to the Effective Date, illustrating / detailing the break-ups of the OBS Pharma Demerged Undertaking and OBS Pharma Retained Undertaking, inclusive of certain notes.
- “Annexure B”** – Split balance sheet of Aitken, immediately prior to the Effective Date, detailing the break-ups of the Aitken Demerged Undertaking and Aitken Retained Undertaking, inclusive of certain notes.
- “Annexure C”** – List of current members of the Board of Directors of AGP.
- “Annexure D”** – List of current members of the Board of Directors of OBS AGP.
- “Annexure E”** – List of current members of the Board of Directors of OBS Pakistan.
- “Annexure F”** – List of current members of the Board of Directors of OBS Pharma.
- “Annexure G”** – List of current members of the Board of Directors of Aitken.
- “Annexure H”** – Swap Letter dated May 22, 2026, issued by BDO Ebrahim & Co. Chartered Accountants.

**ANNEXURE A**

**SPLIT BALANCE SHEET OF OBS PHARMA (PRIVATE) LIMITED  
IMMEDIATELY PRIOR TO THE EFFECTIVE DATE**

ASSETS	Notes	As at December 31, 2025 A	OBS Pharma Demerged Undertaking B=A-C	OBS Pharma Retained Undertaking C
<b>Non-current assets</b>				
Property, plant and equipment		3,786,161,000	3,786,161,000	-
Intangible assets				
Trademarks				
-Xanax	1	285	-	285
-Revatio & Viagra	1	2,212	-	2,212
-Other brands		2,734,841,503	2,734,841,503	-
Goodwill		2,734,844,000	-	2,497
Computer Software		450,136,000	450,136,000	-
Long-term deposits		17,848,000	17,848,000	-
		846,000	846,000	-
		<b>6,989,835,000</b>	<b>6,989,832,503</b>	<b>2,497</b>
<b>Current assets</b>				
Stock-in-trade		2,225,706,000	2,225,706,000	-
Trade debts - considered good		691,588,000	691,588,000	-
Loans, advances, trade deposits and prepayments		240,613,000	240,613,000	-
Due from related parties		-	-	-
Taxation - net		-	-	-
Short term investments		111,646,000	111,646,000	-
Cash and bank balances	3	518,454,000	518,404,000	50,000
		<b>3,788,007,000</b>	<b>3,787,957,000</b>	<b>50,000</b>
<b>TOTAL ASSETS</b>		<b>10,777,842,000</b>	<b>10,777,789,503</b>	<b>52,497</b>
<b>Non-current liabilities</b>				
Long-term financing		3,546,373,000	3,546,373,000	-
Deferred tax liability		193,728,000	193,728,000	-
		<b>3,740,101,000</b>	<b>3,740,101,000</b>	<b>-</b>
<b>Current liabilities</b>				
Trade and other payables		1,264,875,000	1,264,875,000	-
Due to related parties		6,991,000	6,991,000	-
Taxation - net		125,230,000	125,230,000	-
Accrued mark-up		164,007,000	164,007,000	-
Short term borrowings		1,378,084,000	1,378,084,000	-
Current maturity of long-term financing		966,543,000	966,543,000	-
		<b>3,905,730,000</b>	<b>3,905,730,000</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>7,645,831,000</b>	<b>7,645,831,000</b>	<b>-</b>
Subordinated Loan	4	1,539,163,000	1,539,163,000	-
<b>Net Assets adjusted re Subordinated Loan</b>		<b>1,592,848,000</b>	<b>1,592,795,503</b>	<b>52,497</b>
Revenue reserve - unappropriated profit	5	1,592,723,000	1,592,723,000	-

**Notes to the Split Balance Sheet:**

- These represent trademarks pertaining to 'Xanax', 'Revatio' and 'Viagra', which form part of the OBS Pharma Retained Undertaking.
- All other Assets and Liabilities of OBS Pharma form part of the OBS Pharma Demerged Undertaking, including the marketing authorization rights of Xanax, Revatio and Viagra, which shall stand transferred to and vested in AGP pursuant to the OBS Pharma Amalgamation.

3. This represents cash and bank balance forming part of the OBS Pharma Demerged Undertaking and OBS Pharma Retained Undertaking respectively.
4. This represents a subordinated loan obtained from Aitken, which, upon vesting of the OBS Pharma Demerged Undertaking and Aitken Demerged Undertaking with and into AGP pursuant to the OBS Pharma Amalgamation and Aitken Amalgamation respective, in accordance with this Scheme, shall be adjusted against the corresponding balance of the same amount appearing in the Aitken Demerged Undertaking.
5. This represents the reserves of OBS Pharma allocated to the OBS Pharma Demerged Undertaking, which, upon vesting of the OBS Pharma Demerged Undertaking pursuant to the OBS Pharma Amalgamation, shall constitute and be treated as reserves / losses of a corresponding nature in AGP.

**ANNEXURE B**

**SPLIT BALANCE SHEET OF AITKENSTUART PAKISTAN (PRIVATE) LIMITED  
IMMEDIATELY PRIOR TO THE EFFECTIVE DATE**

ASSETS	Notes	As at December 31,	Aitken Demerged	Aitken Retained
		2025	Undertaking	Undertaking
		A	B	C=A-B
<b>Non-current assets</b>				
Property and equipment		401,308,953		401,308,953
Investment properties		371,746,420		371,746,420
Long-term investments				
Subsidiaries				
-AGP Limited		2,520,784,412	-	2,520,784,412
-Aspin Pharma (Private) Limited		1,669,260,000	-	1,669,260,000
-OBS Green (Private) Limited		25,500,000	-	25,500,000
-OBS AGP (Private) Limited		378,000,000	-	378,000,000
-OBS Pakistan (Private) Limited		12,000,000	-	12,000,000
-OBS Pharma (Private) Limited		100,000	-	100,000
-Subordinated Loan	1	1,539,163,014	1,539,163,014	-
Long term loan and deposit		6,144,807,426	1,539,163,014	4,605,644,412
		375,000		375,000
		<b>6,918,237,797</b>	<b>1,539,163,014</b>	<b>5,379,074,783</b>
<b>Current assets</b>				
Loans and advances		3,017,635	-	3,017,635
Due from related parties		1,240,101,179	-	1,240,101,179
Other receivables		-	-	-
Bank balances		166,993	-	166,993
		<b>1,243,285,807</b>	<b>-</b>	<b>1,243,285,807</b>
<b>TOTAL ASSETS</b>		<b>8,161,523,604</b>	<b>1,539,163,014</b>	<b>6,622,360,590</b>
<b>Non-current liabilities</b>				
Long Term Financing	2	2,365,513,884	2,365,513,884	-
Deferred taxation		7,096,981	-	7,096,981
		<b>2,372,610,865</b>	<b>2,365,513,884</b>	<b>7,096,981</b>
<b>Current liabilities</b>				
Accrued expenses and other payables		15,426,105	-	15,426,105
Due to related parties		483,531,043	-	483,531,043
Dividend payable		-	-	-
Short-term borrowings		660,152,736	-	660,152,736
Taxation net		9,038,695	-	9,038,695
Accrued markup				
-Long Term Financing	2	7,393,151	7,393,151	-
-Short term borrowings		21,170,502	-	21,170,502
Current portion of long-term financing		28,563,653	7,393,151	21,170,502
		611,111,116	611,111,116	-
		<b>1,807,823,348</b>	<b>618,504,267</b>	<b>1,189,319,081</b>
<b>TOTAL LIABILITIES</b>		<b>4,180,434,213</b>	<b>2,984,018,151</b>	<b>1,196,416,062</b>
<b>Net Assets</b>		<b>3,981,089,391</b>	<b>(1,444,855,137)</b>	<b>5,425,944,528</b>

**Notes to the Split Balance Sheet:**

- This represents a subordinated loan, which is a receivable balance from OBS Pharma, which, upon the vesting of the Aitken Demerged Undertaking and OBS Pharma Demerged Undertaking with and into AGP pursuant to the Aitken Amalgamation and OBS Pharma Amalgamation, in accordance with this Scheme, shall be adjusted against the corresponding balance of the same amount appearing in the OBS Pharma Demerged Undertaking.
- These represent balances in respect of long-term financing, including principal and markup, obtained by Aitken from a syndicate comprising Pak Brunei Investment Company Limited, Pak Libya Holding Company (Private) Limited, Pak Oman Investment Company Limited, Pak China Investment Company Limited, Saudi Pak Industrial and Agricultural Investment Company Limited and PAIR Investment Company Limited, forming part of the Aitken Demerged Undertaking, which shall stand transferred to and vested in AGP pursuant to the Aitken Amalgamation.

**ANNEXURE C**

**LIST OF CURRENT MEMBERS OF THE BOARD OF DIRECTORS OF AGP LIMITED**

Mr. Tariq Moinuddin Khan  
Mr. Muhammad Kamran Mirza  
Mr. Muhammad Kamran Nasir  
Mr. Kamran Nishat  
Mr. Zafar Iqbal Sobani  
Ms. Maleeha Humayun Bangash  
Mr. Mahmud Yar Hiraj

**ANNEXURE D**

**LIST OF CURRENT MEMBERS OF THE BOARD OF DIRECTORS OF OBS AGP (PRIVATE) LIMITED**

Mr. Muhammad Kamran Mirza

Mr. Mahmud Yar Hiraj

Mr. Muhammad Kamran Nisar

Mr. Kamran Nishat

**ANNEXURE E**

**LIST OF CURRENT MEMBERS OF THE BOARD OF DIRECTORS OF OBS PAKISTAN (PRIVATE) LIMITED**

Mr. Muhammad Kamran Mirza

Mr. Muhammad Kamran Nisar

Mr. Kamran Nishat

Mr. Mahmud Yar Hiraj

**ANNEXURE F**

**LIST OF CURRENT MEMBERS OF THE BOARD OF DIRECTORS OF OBS PHARMA (PRIVATE) LIMITED**

Mr. Tariq Moinuddin Khan

Mr. Muhammad Kamran Mirza

Ms. Adeela Tariq Khan

Mr. Muhammad Kamran Nasir

Mr. Muhammad Ashraf Khan

Mr. Junaid Aslam

Mr. Junaid Jumani

**ANNEXURE G**

**LIST OF CURRENT MEMBERS OF THE BOARD OF DIRECTORS OF  
AITKENSTUART PAKISTAN (PRIVATE) LIMITED**

Mr. Tariq Moinuddin Khan

Ms. Adeela Tariq Khan

Mr. Muhammad Kamran Nasir

## ANNEXURE H

The Board of Directors  
AGP Limited  
B-23-C, S.I.T.E.,  
Karachi - 75700, Pakistan.

The Board of Directors  
Aitkenstuart Pakistan (Private) Limited  
Plot No. 10 & 25, Sector 20,  
Korangi Industrial Area,  
Karachi - 74900, Pakistan.

The Board of Directors  
OBS AGP (Private) Limited  
2<sup>nd</sup> Floor, B-23-C, S.I.T.E.,  
Karachi - 75700, Pakistan.

The Board of Directors  
OBS Pakistan (Private) Limited  
Floor 2B, B-23-C, S.I.T.E.,  
Karachi - 75700, Pakistan.

The Board of Directors  
OBS Pharma (Private) Limited  
Ground Floor, B-23-C, S.I.T.E.,  
Karachi - 75700, Pakistan.

May 22, 2026  
CFTRS-1003/26

Dear Sir(s) / Madam(s),

### **PROPOSED SCHEME OF ARRANGEMENT FOR AMALGAMATION & RESTRUCTURING - COMPUTATION OF SHARE SWAP RATIO AND OTHER WORKINGS**

With reference to our engagement letter bearing reference No. CFTRS-0847/26 dated May 04, 2026; and addendum CFTRS-0924/26 dated May 11, 2026, we have been engaged by AGP Limited ("AGP") to assist in the fair value assessment and computation of the share swap ratios for the proposed amalgamation and restructuring of AGP, its parent company, and associated companies through a proposed Scheme of Arrangement ("Scheme"), which is intended to be carried out, and implemented under Sections 279 to 283 and 285(8) of the Companies Act, 2017, to be entered into between the companies (the "Scheme").

## Entities Covered under the Scheme

The entities ("Scheme Cos") covered under the Scheme of Arrangement (Scheme) and in this letter are as follows:

1. AGP Limited ("AGP")
2. Aitkenstuart Pakistan (Private) Limited ("Aitken")
3. OBS AGP (Private) Limited ("OBS AGP")
4. OBS Pakistan (Private) Limited ("OBS Pakistan")
5. OBS Pharma (Private) Limited ("OBS Pharma")

### 1. Background

- 1.1. AGP Limited is a publicly listed company incorporated in Pakistan and forms part of the OBS Group ("Group"), which primarily operates in Pakistan's healthcare and pharmaceutical sector. AGP is principally engaged in the manufacturing, marketing, and distribution of pharmaceutical and healthcare products.
- 1.2. Aitkenstuart Pakistan (Private) Limited is a company incorporated in Pakistan and functions as an intermediary holding company of the Group. Aitken holds direct and indirect investments and related assets in operating entities principally engaged in the pharmaceutical and healthcare business. AGP is a subsidiary of Aitken.
- 1.3. AGP holds investments in its subsidiary companies, namely OBS AGP (Private) Limited and OBS Pakistan (Private) Limited, both of which are engaged in businesses similar to that of AGP. Certain shareholdings in OBS AGP and OBS Pakistan are also directly held by Aitken and other shareholders.
- 1.4. Aitkenstuart Pakistan (Private) Limited also holds a majority shareholding in OBS Pharma (Private) Limited, which is engaged in the pharmaceutical business. Minority shareholdings in OBS Pharma are held by other shareholders.

### 2. Proposed Arrangement under the Scheme

- 2.1. As envisaged, the proposed re-organizations / restructurings under the Scheme comprise the following mutually exclusive arrangement:
  - 2.1.1 Amalgamation of the entire undertaking of OBS AGP with and into AGP;
  - 2.1.2 Amalgamation of the entire undertaking of OBS Pakistan with and into AGP;
  - 2.1.3 Carving out / demerging the undertaking of OBS Pharma, excluding certain trademarks, from OBS Pharma and amalgamating and vesting the same with and into AGP; and
  - 2.1.4 Carving out / demerging of certain identified assets and liabilities from Aitken, and amalgamating and vesting the same with and into AGP.

- 2.2. The valuation/cut-off date for the arrangement mentioned above is December 31, 2025.
- 2.3. Shareholding information for computation of share swap ratios for the above arrangement is May 22, 2026 (hereinafter referred as "Computation Date")
- 2.4. As per the understanding, this arrangement stated above shall be evaluated by the Board of Directors of the respective companies. Upon approval, this arrangement as part of the Scheme, shall be submitted to the Honorable High Court of Sindh ('Court') for sanction and, thereafter, pursuant to the order of the Honorable Court, shall be presented to the shareholders of the respective companies for approval at their respective General Meetings.
- 2.5. The proposed arrangement is envisaged to be implemented through a court-approved Scheme of Arrangement under the applicable laws of Pakistan, with the proposed effective date being 00:00 hours on January 1, 2026 (unless otherwise sanctioned by the Honorable High Court).
- 2.6. References to the Valuation date/cutoff date in this letter hereby refers to December 31, 2025.
- 2.7. References to the effective date in this letter hereby refers to 00:00 hours on January 01, 2026.

### 3. Scope of Work

#### 3.1. Our scope of work, inter alia, includes:

- 3.1.1. Assessment of the fair value of the businesses and net assets proposed to be transferred/vested under the Scheme;
- 3.1.2. Determination and computation of the share swap ratios and share adjustments in respect of the proposed arrangement;
- 3.1.3. Review of the proposed arrangement structures and identification of relevant valuation considerations;
- 3.1.4. Preparation of supporting workings, schedules, and analyses relevant to the Scheme; and
- 3.1.5. Assistance in relation to financial information and valuation matters required for the Scheme documentation and related regulatory and court proceedings.

### 4. Basis of Evaluation

- 4.1 The valuation and computation of the share swap ratios and share adjustments have been carried out based on the:
  - 4.1.1. Financial and operational information provided by the managements of the respective Scheme Cos;

- 4.1.2. Audited Accounts of the respective Scheme Cos as made available to us;
    - 4.1.3. Management representations regarding business operations, assets, liabilities, projections, and contingent matters; and
    - 4.1.4. Such other information, assumptions, and considerations deemed relevant for the purpose of this assignment.
  - 4.2. The valuation methodologies applied, where considered appropriate, include the following:
    - 4.2.1. Discounted Cash Flow (“DCF”) Method;
    - 4.2.2. Net Asset Value (“NAV”) Method; and
    - 4.2.3. Market Multiple / Comparable Companies Method, assigning appropriate weightages to each methodology based on professional judgment, nature of business, historical and projected financial performance of the respective companies.
  - 4.3. The contours of the arrangement, the valuation summary, other relevant details, and our recommendations to the respective Boards regarding the ranges of the share swap ratios/share adjustments for their consideration and subsequent approval are set out, arrangement-wise, in the ensuing paragraphs of this letter.
5. **OBS AGP Arrangement:**
  - 5.1. With respect to the proposed amalgamation of OBS AGP with and into AGP, it is envisaged that:
    - 5.1.1. All the assets, liabilities, obligations, interests, rights etc. of OBS AGP shall stand transferred to, assumed by, and vested in AGP;
    - 5.1.2. OBS AGP shall stand dissolved without winding up;
    - 5.1.3. The shares held by the shareholders of OBS AGP shall stand cancelled; and
    - 5.1.4. As consideration for the above, AGP shall issue new shares to the shareholders of OBS AGP (excluding to AGP itself for the shares already held by AGP in OBS AGP) based on the determined share swap ratio.
  - 5.2. **Authorized and paid-up capital**
    - 5.2.1. **AGP Limited**
      - 5.2.1.1. The authorized share capital of AGP is PKR 3,500,000,000/- (Pak Rupees Three Billion, Five Hundred Million), divided into 350,000,000 (Three Hundred, Fifty Million) ordinary shares of PKR 10/- (Pak Rupees 10) each, out of which 280,000,000 (Two Hundred Eighty Million) ordinary shares have been issued as fully subscribed to and paid up. Pattern of shareholding is annexed as Annexure -C. to this letter.

### 5.2.2. OBS AGP (Private) Limited

5.2.2.1. The Authorized Share Capital of OBS AGP is PKR 100,000,000/- (Pak Rupees One Hundred Million), divided into 10,000,000 (Ten Million) ordinary shares of PKR 10/- (Pak Rupees Ten) each, out of which 10,000,000 (Ten Million) ordinary shares have been issued as fully subscribed to and paid up. The pattern of shareholding is annexed as Annexure - D to this letter.

### 5.3. Fair Value Assessment and Share Swap

5.3.1. We have performed the fair value assessment of AGP and OBS AGP based on internationally accepted valuation approaches as of the cut-off date of December 31, 2025.

5.3.2. Based on the workings, assigned weightages, working out a relevant discount rate, terminal growth, and other considerations, the valuation results are as follows:

#### 5.3.3. AGP Limited

Consolidated Basis			
AGP	Scenario 1	Scenario 2	Scenario 3
Valuation in PKR (Million)	55,639.08	52,956.90	53,872.06
Per Share Value in PKR	199.64	190.01	193.30

For details of working, please refer to Annexure- H to this letter.

#### 5.3.4. OBS AGP (Private) Limited

OBS AGP	Scenario 1	Scenario 2	Scenario 3
Valuation in PKR (Million)	12,166.80	13,142.51	12,166.80
Per Share Value in PKR	1,216.68	1,314.25	1,216.68

Based on the above, the valuation range for OBS AGP shares, for the purposes of the OBS AGP Arrangement, works out to be in the range of PKR 1,216.68/- to PKR 1,314.25/- per share. For details of working, please refer to Annexure I to this letter.

### 5.4. Recommendation for Share Swap

5.4.1. Based on the valuations mentioned above, the respective Board of Directors of OBS AGP and AGP may consider approving the issuance of between 6.09 shares to 6.92 shares of AGP for each share of OBS AGP held by the members of OBS AGP (other than AGP itself). Refer to Annexure L to this letter.

5.4.2. The above is intended to assist the respective Boards of AGP and OBS AGP in forming a view on the proposed swap ratio. The determination of the appropriate share swap ratio shall, however, rest solely with the respective Board of Directors and shareholders of OBS AGP and AGP.

**6. OBS Pakistan Arrangement**

**6.1.** With respect to the proposed amalgamation of OBS Pakistan with and into AGP, it is envisaged that:

- 6.1.1.** All the assets, liabilities, obligations, interests, rights, etc. of OBS Pakistan shall stand transferred to, assumed by, and vested in AGP;
- 6.1.2.** OBS Pakistan shall stand dissolved without winding up;
- 6.1.3.** The shares held by the shareholders of OBS Pakistan shall stand cancelled; and
- 6.1.4.** As consideration for the above, AGP shall issue new shares to the shareholders of OBS Pakistan (excluding to AGP itself for the shares already held by AGP in OBS Pakistan) based on the determined share swap ratio.

**6.2. Authorized and paid-up capital**

**6.2.1. AGP Limited**

6.2.1.1. Please refer to section 5.2.1 of this letter.

**6.2.2. OBS Pakistan (Private) Limited**

The Authorized Share Capital of OBS Pakistan is PKR 480,000,000/- (Pak Rupees Four Hundred Eighty Million), divided into 48,000,000 (Forty-Eight Million) ordinary shares of PKR 10/- (Pak Rupees Ten) each, out of which 44,000,000 (Forty-Four Million) ordinary shares have been issued as fully subscribed to and paid up. The pattern of shareholding is annexed as Annexure - E to this letter.

**6.3. Fair Value Assessment and Share Swap**

**6.3.1.** We have performed the fair value assessment of AGP and OBS Pakistan based on internationally accepted valuation approaches as of the cut-off date of December 31, 2025.

**6.3.2.** Based on the workings, assigned weightages, working out a relevant discount rate and terminal growth and other considerations, the valuation results are as follows:

**6.3.3. AGP Limited**

Consolidated Basis			
AGP	Scenario 1	Scenario 2	Scenario 3
Valuation in PKR (Million)	55,639.08	52,956.90	53,872.06
Per Share Value in PKR	199.64	190.01	193.30

For details of working, please refer to Annexure- H to this letter.

#### 6.3.4. OBS Pakistan (Private) Limited

OBS PAK	Scenario 1	Scenario 2	Scenario 3
Valuation in PKR (Million)	6,454.57	6,691.62	6,454.57
Per Share Value in PKR	146.69	152.08	146.69

Based on the above, the valuation range for OBS AGP shares, for the purposes of OBS Pakistan Arrangement, works out to be in the range of PKR 146.69/- to PKR 152.08/- per share. For details of working, please refer to Annexure J to this letter.

#### 6.4. Recommendation for Share Swap

6.4.1. Based on the valuations mentioned above, the respective Board of Directors of AGP and OBS Pakistan may consider approving the issuance of between 0.73 shares to 0.80 shares of AGP for each share of OBS Pakistan held by the members of OBS Pakistan (other than AGP itself). Refer to Annexure M to the letter.

6.4.2. The above is intended to assist the respective Board of AGP and OBS Pakistan in forming a view on the proposed swap ratio. The determination of the appropriate share swap ratio shall, however, rest solely with the respective Board of Directors and shareholders of OBS Pakistan and AGP.

#### 7. OBS Pharma Arrangement

7.1. The OBS Pharma Arrangement envisages the carve-out / demerger of the entire business / undertaking of OBS Pharma, save for certain trademarks (which shall be retained by OBS Pharma, and the amalgamation and vesting of the demerged undertaking with and into AGP.

7.1.1. The undertakings of OBS Pharma have been identified in the Scheme as follows:

7.1.1.1. "OBS Pharma Retained Undertaking", comprising the trademarks of the pharmaceutical brands 'Xanax', 'Revatio' and 'Viagra', together with the related assets, rights and liabilities pertaining thereto, along with some cash and bank balance, but excluding the marketing authorization rights associated with such trademarks; and

7.1.2. "OBS Pharma Demerged Undertaking", comprising all assets, liabilities, and obligations of OBS Pharma other than the OBS Pharma Retained Undertaking. This shall, in all cases, also include the marketing authorization rights relating to the pharmaceutical brands 'Xanax', 'Revatio' and 'Viagra'.

7.2. For the bifurcated balance sheet of OBS Pharma, please refer to Annexure-B of this letter.

7.2.1. The OBS Pharma Demerged Undertaking shall be carved out / demerged from OBS Pharma and amalgamated with and vested into AGP;

7.2.2. The OBS Pharma Retained Undertaking shall remain with OBS Pharma, which shall continue to exist as a surviving entity;

7.2.3. As a result of the above, the entire share capital of OBS Pharma, held by its shareholders, shall be cancelled and, in lieu of this cancellation and the vesting of the OBS Pharma Demerged Undertaking with and into AGP, AGP will issue its shares to the shareholders of OBS Pharma on the basis of a share swap ratio (details of which are stipulated in paragraph 7.5.1 of this letter).

7.2.4. As OBS Pharma shall survive, comprising the OBS Pharma Retained Undertaking, the existing shareholders of OBS Pharma will be issued new shares of OBS Pharma in proportion of their cancelled shareholding, on the basis of a share swap ratio (details of which are stipulated in paragraph 7.5.2 of this letter).

### 7.3. Authorized and paid-up capital

#### 7.3.1. AGP Limited

7.3.1.1. Please refer the section 5.2.1 of this letter.

#### 7.3.2. OBS Pharma (Private) Limited

The Authorized Share Capital of OBS Pharma is PKR 200,000/- (Pak Rupees Two Hundred Thousand), divided into 20,000 (Twenty Thousand) ordinary shares of PKR 10/- (Pak Rupees Ten) each, out of which 19,019 (Nineteen Thousand and Nineteen) ordinary shares have been issued as fully subscribed to and paid up.

7.3.3. For the pattern of shareholding of OBS Pharma, please refer to Annexure - G to this letter. AGP currently does not hold any shares in OBS Pharma.

### 7.4. Fair Value Assessment and Share Swap

7.4.1. We have performed the fair value assessment of AGP and OBS Pharma (to the extent of the OBS Pharma Demerged Undertaking) based on internationally accepted valuation approaches as of the cut-off date of December 31, 2025.

7.4.2. Based on the workings, assigned weightages, working out a relevant discount rate and terminal growth and other considerations, the valuation results are as follows:

#### 7.4.3. AGP Limited

Consolidated Basis			
AGP	Scenario 1	Scenario 2	Scenario 3
Valuation in PKR (Million)	55,639.08	52,956.90	53,872.06
Per Share Value in PKR	199.64	190.01	193.30

For details of working, please refer to Annexure- H of this letter.

#### 7.4.4. OBS Pharma Demerged Undertaking

OBS Pharma	Scenario 1	Scenario 2	Scenario 3
Valuation in PKR (Million)	17,666.63	16,293.41	17,666.63
Per Share Value in PKR	928,894.10	856,691.63	928,894.10

Based on the above, the valuation range for shares of OBS Pharma, as represented through the value of OBS Pharma Demerged Undertaking, for the purposes of the OBS Pharma Arrangement, works out to be in the range of PKR 856,691.63/- per share to PKR 928,894.10 per share. For details of working, please refer Annexure - K of this letter.

#### 7.5. Recommendation for Share Swap

7.5.1. Based on the valuations mentioned above, the respective Board of Directors of OBS Pharma and AGP may consider approving the issuance of between **4,508.67** shares to **4,805.45** shares of AGP for each cancelled share of OBS Pharma as consideration for the amalgamation and vesting of OBS Pharma Demerged Undertaking with and into AGP. Please refer to Annexure N to this letter.

7.5.2. Furthermore, based on the narration given above, the Board of Directors of OBS Pharma (Private) Limited may consider approving the issuance of new shares of nominal value to its existing shareholders in proportion to their cancelled shareholding in OBS Pharma, without there being a need to perform any valuation exercise, as the shares in OBS Pharma shall be issued in proportion of their existing proportionate shareholdings. For this purpose, the Scheme envisages the issuance of 1,902 shares of PKR 10/- each- of OBS Pharma to its existing shareholders, and accordingly each shareholder is to get 1 new share of OBS Pharma for each 10 shares of OBS Pharma cancelled under the Scheme.

7.5.3. The above is intended to assist the respective Boards of AGP and OBS Pharma in forming a view on the proposed swap ratios / share issuances. The determination of the appropriate share swap ratios shall, however, rest solely with the respective Board of Directors and shareholders of OBS Pharma and AGP.

#### 8. Aitken Arrangement

8.1. The Aitkenstuart Arrangement envisages that carving out / demerger of certain assets and liabilities of Aitken, and the amalgamation and vesting of the same with and into AGP.

8.2. The undertakings of Aitken have been identified in the Scheme as follows:

8.2.1. 'Aitken Demerged Undertaking', comprising a long-term financing facility, including any accrued markup in respect thereof, and a subordinated loan receivable from OBS Pharma; and

8.2.2. 'Aitken Retained Undertaking', comprising all assets, liabilities, and obligations of Aitken other than those forming part of the Aitken Demerged Undertaking.

8.2.3. The Aitken Demerged Undertaking shall be carved out / demerged from Aitken and amalgamated with and into AGP;

8.2.4. The Aitken Retained Undertaking shall remain with Aitken, which shall continue to exist as a surviving entity.

### 8.3. Authorized and paid-up capital

#### 8.3.1. AGP Limited

Please refer to section 5.2.1 of this transaction letter.

#### 8.3.2. Aitkenstuart Pakistan (Private) Limited

The Authorized Share Capital of Aitken is PKR 1,000,000/- (Pak Rupees One Million), divided into 10,000 (Ten Thousand) ordinary shares of PKR 100/- (Pak Rupees Hundred) each, out of which 10,000 (Ten Thousand) ordinary shares have been issued as fully subscribed to and paid up.

### 8.4. Fair Value Assessment and Share Adjustment

We have performed the fair value assessment of AGP based on internationally accepted valuation approaches as of the cut-off date of December 31, 2025.

Based on the workings, assigned weightages, working out a relevant discount rate and terminal growth and other considerations, the valuation results are as follows:

#### 8.4.1. AGP Limited

Consolidated Basis			
AGP	Scenario 1	Scenario 2	Scenario 3
Valuation in PKR (Million)	55,639.08	52,956.90	53,872.06
Per Share Value in PKR	199.64	190.01	193.30

For details of working, please refer to Annexure- H to this letter.

#### 8.4.2. Aitken Demerged Undertaking

	Scenario 1	Scenario 2	Scenario 3
Net Assets of Aitkenstuart Demerged Entity	(1,444,855,137)	(1,444,855,137)	(1,444,855,137)
AGP Consolidated per share in PKR	199.64	190.01	193.30
Adjustment of shares	(7,237,303)	(7,604,101)	(7,474,677)

As per the proposed bifurcated / split balance sheet of Aitken, the net asset value of the Aitken Demerged Undertaking proposed to be transferred to and vested in AGP, as at December 31, 2025, is PKR (1,444,855,137/-) [deficit], (Pak Rupees One Billion, Four Hundred Forty-Four Million, Eight Hundred Fifty-Five Thousand, One Hundred and Thirty-Seven), refer to **Annexure A to this letter**. This number when computed with the per share value of AGP, indicates a **negative adjustment of shares in the range of between 7,237,303 shares to 7,604,101 shares**, from the shares of AGP proposed to be issued to Aitken as a consequence of the other arrangement under the Scheme (i.e. the OBS AGP Arrangement, OBS Pakistan Arrangement, and OBS Pharma Arrangement).

#### **8.5. Recommendation for Share Adjustment**

**8.5.1.** Based on the facts stated above, the respective Board of Directors of AGP and Aitken may consider approving the vesting of the Aitken Demerged Undertaking with and into AGP, against the adjustment of between **7,237,303 shares to 7,604,101 shares** of AGP from the shares of AGP proposed to be issued to Aitken under the other arrangement under the Scheme (i.e. the OBS AGP Arrangement, OBS Pakistan Arrangement, and OBS Pharma Arrangement). Please refer to Annexure O to this letter.

**8.5.2.** The above is intended to assist the respective Boards of AGP and Aitkenstuart in forming a view on the proposed share adjustment. The determination of the appropriate share adjustment quantum shall, however, rest solely with the respective Board of Directors and shareholders of Aitkenstuart and AGP.

### **9. SUBSEQUENT EVENTS**

#### **9.1. Dividends declared and paid**

**9.1.1.** Subsequent to the cutoff date of December 31, 2025, AGP has declared a dividend of PKR 1,680 million at the rate of PKR 6.0 per share using a base of 280,000,000 shares. This was recommended by the Board of Directors in their meeting held on March 19, 2026, approved by the shareholders on April 20, 2026 and was paid to the shareholders on April 20, 2026. This has been adjusted from the valuation when recommending values for the arrangement envisaged under the Scheme.

**9.1.2.** Subsequent to the cutoff date of December 31, 2025, OBS Pharma has declared a dividend of PKR 500 million at the rate of PKR 40,000.0 per share using a base of 12,500 shares. This has been adjusted from the valuation when recommending values for the arrangement envisaged under the Scheme.

#### **9.2. Buy-Back of Shares**

On March 19, 2026, pursuant to a resolution passed by the Board of Directors of AGP, AGP announced a share buy-back of up to 5.60 million shares, representing approximately 2% of AGP's issued and paid-up share capital. The buy-back period was announced to run from April 22, 2026, to October 18, 2026. The shareholders approved the arrangement at the Annual General Meeting held on April 20, 2026, following which AGP commenced the buy-back program.

The repurchased shares are being held as treasury shares with the objective of improving shareholder value and optimizing capital structure. AGP intends to retain the purchased shares as treasury stock or dispose of them in accordance with applicable laws and regulations, including potential allocation to employees under employee incentive schemes.

As of the date of this letter, AGP has repurchased 1.30 million shares, which are being held by AGP as treasury shares and recognized appropriately in the financial statements in accordance with the applicable financial reporting framework.

An appropriate valuation adjustment in respect of the shares acquired up to the reporting date has been incorporated. In addition, the 2026 cash flow projections have been adjusted to reflect the planned acquisition of the remaining 4.30 million shares under the approved buy-back program. Only the shares already purchased up to the date of this letter have been adjusted in the valuation of AGP.

### 9.3. Operational and commercial results

9.3.1. AGP Limited has posted a standalone profit of PKR 556.9 M and consolidated profit of PKR 857.2 M in the latest quarter accounts from January 01, 2026 to March 31, 2026. As per the management the business outlook is positive.

9.3.2. OBS Pharma Limited has posted a profit of PKR 530.6 M in the latest quarter accounts from January 01, 2026 to March 31, 2026. As per the management the business outlook is positive.

### 9.4. Other matters

We have been given to understand by the management of all the entities that there are no other subsequent events or material disclosure that has impact on the valuation worked out as at the cutoff date of December 31, 2025, and the swap computed at the computation date.

## 10. Limitations and Caveats

10.1. Valuation is not a precise science; it is subjective and requires the application of experience and judgment to given facts to arrive at a conclusion. There is no single answer there are reasoned and reasonable values. Hence, the actual results and accordingly the valuation are likely to be different than projected since anticipated events do not occur as expected and the variation could be material.

10.2. The valuation is based on the prospective financial statements. Some hypothetical assumptions or projections inevitably will not materialize and unanticipated events and circumstances may occur during the forecast period. These could include major changes in the economic conditions; significant increases or decreases in current interest rates and/or terms or availability of financing altogether; and/or major revisions in current state and/or federal tax or regulatory laws. Therefore, the actual results achieved during the projected period and investor requirements relative to anticipated annual returns and overall yields could vary from the projection. Thus, variations could be material and may have an impact on the value conclusions stated herein.

- 10.3. The valuation set out in this letter is based on the audited accounts provided to us as of the cut-off date of December 31, 2025. Any events, developments, or changes occurring between the valuation date and the computation date of the transaction, other than those mentioned in paragraph 9 above, or any agreements entered into between the parties during this period, may have an impact on the valuation of the respective companies; however, our work has been completed up to the date of this letter.
- 10.4. We have not carried out financial, accounting, tax, legal, or commercial due diligence of the entities, company search or title verification as this was not part of our scope of work. We assume that the parties have carried out their own due diligence as deemed fit.
- 10.5. The comparable used in this analysis are based on available market data and industry benchmarks. However, these comparable may not fully reflect the Clients' unique circumstances, business model, or financial position. As such, the relevance and applicability of these comparable should be considered with caution, and any conclusions drawn should not be relied upon as a definitive representation of the Clients' specific situation.
- 10.6. Our role is limited to providing an objective and independent valuation and swap ratio / share issuance / share adjustment analysis, with no involvement in any negotiations or advocacy on behalf of AGP or its parent company, subsidiaries or associated companies. This limitation reinforces our neutrality and independence in the advisory process. Also, the potential commercial benefits and strategic value of the transaction, along with any associated legal risks or contingencies, were neither analysed nor evaluated, as these were not part of our scope of work.
- 10.7. Other factors not discussed or referred to in this letter should also be considered in evaluating the merits of the proposed arrangement, including their execution methodology, commercial aspects, market penetration, tax and related accounting implications.
- 10.8. Distribution of this letter is restricted to those parties that have agreed on the procedures to be performed with us and other intended users identified in the terms of the engagement letter, provided that the same may be submitted by the parties to their shareholders, their creditors, the Court and any regulators / authorities / bodies for the purposes of the Scheme, and the consideration, approval and implementation thereof.
- 10.9. In case of any action, claim, loss or damage arising out of this engagement, you agree that our liability will be for our proportionate share of the total liability based on degree of fault. In no event shall our liability whether the claim be in tort, contract, or otherwise, be for an amount in excess of the professional fees paid by you to us for this engagement to which these terms and conditions apply.
- 10.10. In no event shall we be liable to you, whether a claim be in tort, contract, or otherwise for any consequential, indirect, loss of profit or similar damages, or failure to realize expected savings, relating to our services provided under this engagement letter or contract to which these terms and conditions apply.
- 10.11. This letter is being issued without prejudice and subject to the limitations and disclaimers outlined in our engagement letters referred in this communication.



10.12. Amounts have been rounded off to the nearest rupee value. Any fractional shares have been rounded off to the nearest whole number, however, for the purpose of calculations, actual fractions in number of shares may appear.

We would like to thank you for the courtesy and cooperation extended to us during the course of or engagement

Yours truly,

*BDO Ebrahim & Co*

**BDO EBRAHIM & CO.  
Chartered Accountants**

**List of Annexures:**

- A- Proposed bifurcated balance sheet of Aitkenstuart Pakistan (Private) Limited, as at December 31, 2025
- B- Proposed bifurcated balance sheet of OBS Pharma (Private) Limited, as at December 31, 2025
- C- Pattern of shareholding of AGP Limited, as at May 22, 2026
- D- Pattern of shareholding of OBS AGP (Private) Limited, as at May 22, 2026
- E- Pattern of shareholding of OBS Pakistan (Private) Limited as at May 22, 2026
- F- Pattern of shareholding of Aitkenstuart Pakistan (Private) Limited, as at May 22, 2026
- G- Pattern of shareholding of OBS Pharma (Private) Limited, as at May 22, 2026
- H- Valuation workings for AGP Limited
- I- Valuation workings for OBS AGP (Private) Limited
- J- Valuation workings for OBS Pakistan (Private) Limited
- K- Valuation workings for business of OBS Pharma (Private) Limited (excluding certain trademarks)
- L- Share swap workings for OBS AGP arrangement
- M- Share swap workings for OBS Pakistan arrangement
- N- Share swap workings for OBS Pharma arrangement
- O- Adjustment working for Aitkenstuart arrangement
- P- Valuation Methodologies

BDO

Annexure - A (PDF) - Proposed bifurcated balance sheet of Aitkenstuart Pakistan (Private) Limited, as at December 31, 2025

**Aitkenstuart Pakistan (Private) Limited**  
**Split Balance Sheet**  
**As at December 31, 2025**  
**(Amount in rupees)**

ASSETS	Notes	As at December 31, 2025	Allen Demerged Undertaking	Allen Retained Undertaking
		A	B	C= A-B
<b>Non-current assets</b>				
Property and equipment		40,120,504	-	40,120,504
Intangible properties		371,345,420	-	371,345,420
Long-term investments		-	-	-
Subsidiaries		-	-	-
ASIP Limited		2,590,784,413	-	2,590,784,413
ASIP Pharma (Private) Limited		1,669,260,000	-	1,669,260,000
ASIP Glass (Private) Limited		42,900,000	-	42,900,000
ASIP Text (Private) Limited		39,800,000	-	39,800,000
ASIP Industrial (Private) Limited		12,000,000	-	12,000,000
ASIP Pharma (Private) Limited		10,000,000	-	10,000,000
Subsidiary Lease	1	1,438,160,914	1,438,160,914	-
		8,244,607,826	1,438,160,914	6,806,446,912
Long-term financial deposits		378,000	-	378,000
		8,618,237,797	1,438,160,914	7,180,076,883
<b>Current assets</b>				
Loans and advances		3,012,408	-	3,012,408
Due from related parties		1,240,181,179	-	1,240,181,179
Other receivables		-	-	-
Bank balances		160,000	-	160,000
		1,243,193,587	-	1,243,193,587
<b>TOTAL ASSETS</b>		<b>9,861,431,384</b>	<b>1,438,160,914</b>	<b>8,423,270,470</b>
<b>Non-current liabilities</b>				
Long-term financing	2	2,365,202,884	2,365,202,884	-
Deferred taxation		7,096,281	-	7,096,281
		2,372,299,165	2,365,202,884	7,096,281
<b>Current liabilities</b>				
Amounts payable and other payables		12,406,403	-	12,406,403
Due to related parties		483,530,643	-	483,530,643
Dividends payable		-	-	-
Short-term borrowings		600,180,235	-	600,180,235
Taxation		2,028,826	-	2,028,826
Accruals and other		-	-	-
Long Term Borrowings	2	7,395,101	7,395,101	-
Short term borrowings		21,170,202	-	21,170,202
		28,600,563	7,395,101	21,205,462
Current portion of long-term financing		611,110,116	611,110,116	-
		1,807,323,398	618,505,267	1,188,818,131
<b>TOTAL LIABILITIES</b>		<b>4,179,622,563</b>	<b>2,983,708,151</b>	<b>1,195,114,412</b>
<b>Net Assets</b>		<b>5,681,808,821</b>	<b>(1,545,547,237)</b>	<b>7,227,356,058</b>

**Notes:**

1. This represents Subordinated Loan, which is a receivable balance from OIS Pharma, which upon vesting of the Allen Demerged Undertaking and OIS Pharma Demerged Undertaking with and with ASIP pursuant to the Scheme, shall be adjusted against the corresponding balance of the same amount appearing in the OIS Pharma Demerged Undertaking.

2. These represent balances in respect of long-term financing including interest and marking, obtained by ASIP from Syndicate comprising of Pak Retail Investment Company Limited, Pak Loan Holding Company (Private) Limited, Pak One Investment Company Limited, Pak Oil Investment Company Limited, Pak Industrial and Agricultural Investment Company Limited and Pak Investment Company Limited, forming part of Allen Demerged Undertaking, envisaged to be transferred to and with ASIP pursuant to the Scheme of Arrangement.

  
CEO

  
CFO

Annexures - B (PDF) - Proposed bifurcated balance sheet of OBS Pharma (Private) Limited as at December 31, 2025

**OBS PHARMA (PRIVATE) LIMITED**  
**Split Balance Sheet**  
**As at December 31, 2025**  
**(Amount in rupees)**

ASSETS	Notes	As at December 31,	OBS Pharma	OBS Pharma
		2025	Demerged Undertaking	Retained Undertaking
		A	B	C
<b>Non-current assets</b>				
Property, plant and equipment		3,786,161,000	3,786,161,000	-
Intangible assets				
Trademarks				
- Xanax	1	295	-	295
- Revatio & Viagra	1	2,212	-	2,212
- Other brands		3,734,844,000	3,731,581,500	-
Goodwill		450,136,000	450,136,000	-
Computer Software		17,846,000	17,846,000	-
Long-term deposits		846,000	846,000	-
		<b>6,980,825,000</b>	<b>6,980,825,000</b>	<b>2,507</b>
<b>Current assets</b>				
Stock-in-trade		2,223,705,000	2,223,705,000	-
Trade debtors - considered good		691,588,000	691,588,000	-
Loans, advances, trade deposits and prepayments		240,013,000	240,013,000	-
Due from related parties		-	-	-
Taxation - net		-	-	-
Short term investments		111,645,000	111,645,000	-
Cash and bank balances	3	3,788,007,000	3,787,927,000	80,000
		<b>10,277,843,000</b>	<b>10,277,789,000</b>	<b>54,287</b>
<b>TOTAL ASSETS</b>		<b>17,258,668,000</b>	<b>17,258,614,000</b>	<b>58,814</b>
<b>Non-current liabilities</b>				
Long-term financing		1,646,371,000	1,646,371,000	-
Deferred tax liability		193,728,000	193,728,000	-
		<b>1,840,099,000</b>	<b>1,840,099,000</b>	<b>-</b>
<b>Current liabilities</b>				
Trade and other payables		1,264,873,000	1,264,873,000	-
Due to related parties		6,991,000	6,991,000	-
Taxation - net		125,230,000	125,230,000	-
Accrued mark-up		164,000,000	164,000,000	-
Short term borrowings		1,378,094,000	1,378,094,000	-
Current maturity of long-term financing		956,621,000	956,621,000	-
		<b>3,905,779,000</b>	<b>3,905,779,000</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>5,745,878,000</b>	<b>5,745,878,000</b>	<b>-</b>
Subordinated Loan	4	4,539,463,000	4,539,463,000	-
Net Assets adjusted re: Subordinated Loan		1,662,848,000	1,662,848,000	54,197
Reserve reserve - unappropriated profit	5	1,592,223,000	1,592,223,000	-

**Notes:**

- These represent trademarks pertaining to Xanax, Revatio and Viagra, forming part of the OBS Pharma Retained Undertaking.
- All other assets and liabilities of OBS Pharma form part of OBS Pharma Demerged Undertaking including marketing authorization rights of Xanax, Revatio and Viagra, recognized to be transferred to and vested into AGP pursuant to the Scheme of Arrangement.
- This represents cash and bank balance, forming part of OBS Pharma Demerged Undertaking and OBS Pharma Retained Undertaking respectively.
- This represents Subordinated Loan obtained from Aiken, which, upon vesting of the OBS Pharma Demerged Undertaking and Aiken Demerged Undertaking with and into AGP pursuant to the Scheme, shall be adjusted against the corresponding balance of the same amount appearing in the Aiken Demerged Undertaking.
- This represents the reserves of OBS Pharma allocated to the OBS Pharma Demerged Undertaking, which, upon vesting of the OBS Pharma Demerged Undertaking pursuant to the Scheme, shall migrate and be treated as reserves of AGP of a corresponding nature in AGP.

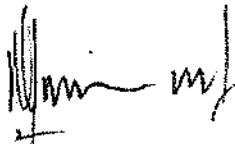
  
 CEO

  
 CFO

Annexure - C

Pattern of shareholding of AGP Limited, as at May 22, 2026

Shareholding Structure - AGP Limited		
	Shares	Percentage
Aitkenstuart (Private) Limited	156,250,434	56.1%
Aspin Pharma (Private) Limited	13,400,000	4.8%
Tariq Khan	600,000	0.2%
M&P	37,920,000	13.6%
General Public	70,529,566	25.3%
<b>Total</b>	<b>278,700,000*</b>	<b>100%</b>
Treasury Shares	1,300,000	
<b>Total</b>	<b>280,000,000</b>	<b>100%</b>



CEO

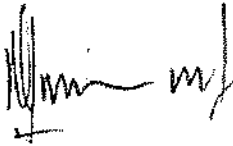


CFO

Annexure - D

Pattern of shareholding of OBS AGP (Private) Limited, as at May 22, 2026

Shareholding Structure - OBS AGP (Private) Limited		
	Shares	Percentage
Aitkenstuart Pakistan (Pvt.) Limited	2,799,998	28.0%
Mr. Muhammad Kamran Nasir	1	0.0%
Mr. Muhammad Kamran Mirza	350,001	3.5%
Mrs. Ammara Tasnim	350,000	3.5%
AGP Limited	6,500,000	65.0%
<b>Total</b>	<b>10,000,000</b>	<b>100%</b>



CEO

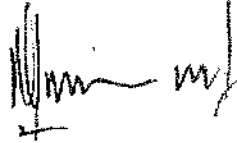


CFO

Annexure - E

Pattern of shareholding of OBS Pakistan (Private) Limited as at May 22, 2026.

Shareholding Structure - OBS Pakistan (Private) Limited		
	Shares	Percentage
Aitken Stuart Pakistan (Pvt.) Limited	1,199,998	2.73%
Mr. Tariq Moinuddin Khan	1	0.0%
Mr. Muhammad Kamran Nasir	1,200,000	2.73%
Mr. Muhammad Kamran Mirza	1,200,001	2.73%
AGP Limited	40,400,000	91.82%
<b>Total</b>	<b>44,000,000</b>	<b>100%</b>



CEO

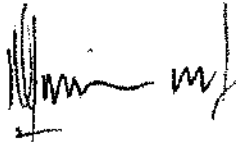


CFO

Annexure - F

Pattern of shareholding of Aitkenstuart Pakistan (Private) Limited, as at May 22, 2026.

Shareholding Structure - Aitkenstuart Pakistan (Private) Limited		
	Shares	Percentage
OBS Healthcare (Pvt.) Limited	9,999	99.99%
Mr. Tariq Moinuddin Khan	1	0.01%
<b>Total</b>	<b>10,000</b>	<b>100%</b>



CEO

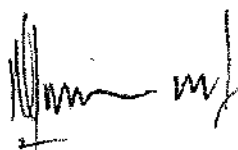


CFO

Annexure - G

Pattern of shareholding of OBS Pharma (Private) Limited, as at May 22, 2026

Shareholding Structure - OBS Pharma (Private) Limited		
	Shares	Percentage
Aitkenstuart Pakistan (Pvt.) Limited	13,298	69.92%
Mr. Tariq Moinuddin Khan	1	0.01%
Mr. Muhammad Kamran Nasir	2,860	15.04%
Mr. Muhammad Kamran Mirza	2,860	15.04%
<b>Total</b>	<b>19,019</b>	<b>100%</b>



CEO



CFO

Annexure - H - Assessment of fair value - AGP Limited

For the purpose of this letter, and the relevant swap ratio(s) / share adjustment (as the case may be), the fair value has been assessed using a weighted average of the values calculated under the internationally accepted valuation methodologies i.e. the income approach, the comparables approach and the net assets approach.

The Fair value of AGP under the income approach as of the cut-off date of December 31, 2025, using the business projections provided by the Management of the Client and reviewed by BDO, is worked out at PKR 49.68 billion, using the discount rate of 19.7% and the terminal growth rate of 5.0%. The same under the comparables approach is worked out at 35.54 billion, while the value has been worked out to be PR 18.41 billion under the net assets approach as of the cut-off date of December 31, 2025.

An adjustment for dividend of PKR 1,680 million and 1.3 million shares buy-back worth PKR 243.6 million, up to the date of this letter, as referred to in sections 9.1 & 9.2 of this letter, has been made to the valuation of AGP as indicated in the table below

A summary of the values using the combinations under Scenarios 1 and 2 are tabulated below

<b>Scenario 1</b>				
<b>Method</b>	<b>Weightage Scenario 1</b>	<b>AGP (Standalone)</b>	<b>OBS AGP</b>	<b>OBS Pakistan</b>
Income Approach	70%	49,682,203,467	12,232,740,162	6,560,621,240
Comparables Approach	20%	35,546,047,442	16,135,560,613	7,508,812,177
Net Assets Approach	10%	18,410,736,361	3,767,781,534	3,603,767,000
<b>Equity Value (PKR)</b>		<b>43,727,825,551</b>	<b>12,166,808,389</b>	<b>6,454,574,004</b>
Less: Dividend Adjustment		1,680,000,000	-	-
Less: Shares Buy-Back		243,636,680	-	-
<b>Equity Value (PKR)</b>		<b>41,804,188,846</b>	<b>12,166,808,389</b>	<b>6,691,621,738</b>
AGP's Share in Subsidiary		100.00%	65.00%	91.82%
<b>Adjusted Standalone Equity Values (PKR)</b>		<b>41,804,188,846</b>	<b>7,908,425,453</b>	<b>5,926,472,494</b>
<b>Consolidated Equity Value of AGP (PKR)</b>		<b>55,639,087,015</b>		
Number of Shares		278,700,000		

BDO .

### Scenario 2

Method	Weightage Scenario 2	AGP (Standalone)	OBS AGP	OBS Pakistan
Income Approach	45%	49,682,203,467	12,232,740,162	6,560,621,240
Comparables Approach	45%	35,546,047,442	16,135,560,613	7,508,812,177
Net Assets Approach	10%	18,410,736,361	3,767,781,534	3,603,767,000
<b>Equity Value (PKR)</b>		<b>40,193,786,545</b>	<b>13,142,513,502</b>	<b>6,691,621,738</b>
Less: Dividend Adjustment		1,680,000,000		
Less: Shares Buy-Back		243,636,680		
<b>Adjusted Equity Value (PKR)</b>		<b>38,270,149,865</b>	<b>13,142,513,502</b>	<b>6,691,621,738</b>
AGP's Share in Subsidiary		100.00%	65.00%	91.82%
<b>Adjusted Standalone Equity Values (PKR)</b>		<b>38,270,149,865</b>	<b>8,542,633,77</b>	<b>6,144,125,414</b>
<b>Consolidated Equity Value of AGP (PKR)</b>		<b>52,956,909,181</b>		
Number of Shares		278,700,000		

**Scenario 3:** A 3<sup>rd</sup> scenario has also been evaluated (Scenario 3) which is an average of values of AGP's standalone business under Scenarios 1 and 2 as per the table below:

Method	AGP	OBS AG	OBS Pakistan
Scenario 1	41,804,188,846	12,166,808,389	6,454,574,004
Scenario 2	38,270,149,865		
<b>Average</b>	<b>40,037,169,347</b>	<b>12,166,808,389</b>	<b>6,454,574,004</b>
AGP's Share in Subsidiary	100.00%	65.00%	91.82%
<b>Adjusted Standalone Equity Values (PKR)</b>	<b>40,037,169,347</b>	<b>7,908,425,453</b>	<b>5,926,472,494</b>
<b>Consolidated Equity Value of AGP (PKR)</b>	<b>53,872,067,295</b>		
Number of Shares	278,700,000		

### Consolidated valuation of AGP

The consolidated values of AGP under the aforementioned scenarios are tabulated below:

Consolidated Basis			
AGP	Scenario 1	Scenario 2	Scenario 3
Valuation in PKR (Million)	55,639.08	52,956.90	53,872.06
Per Share Value in PKR**	199.64	190.01	193.30

\*\*For the purpose of the calculation the number of shares has been taken as 278,700,000.

Annexure - I - Assessment of fair value - OBS AGP

For the purpose of this letter, and the corresponding swap ratio, the fair value has been assessed using a weighted average of the values calculated under the internationally accepted valuation methodologies i.e. the income approach, the comparables approach and the net assets approach, as follows:

The Fair value of OBS AGP under the income approach as of the cut-off date of December 31, 2025, using the business projections provided by the Management of the Client and reviewed by BDO, is worked out at PKR 12.23 billion, using the discount rate of 20.8% and the terminal growth rate of 5.0%.

The fair value of OBS AGP under the comparables approach as of the cut-off date of December 31, 2025, is worked out at 16.13 billion.

The fair value of OBS AGP under the net assets approach is worked out to be PR 3.76 billion using the audited financial statements of the company as of the cut-off date of December 31, 2025.

A summary of the values using the combinations under Scenarios 1 and 2 are tabulated below

Method	Weightage Scenario 1	OBS AGP	Weightage Scenario 2	OBS AGP
Income Approach	70%	12,232,740,162	45%	12,232,740,162
Comparables Approach	20%	16,135,560,613	45%	16,135,560,613
Net Assets Approach	10%	3,767,781,534	10%	3,767,781,534
<b>Equity Value (PKR)</b>		<b>12,166,808,389</b>		<b>13,142,513,502</b>
Number of Shares		10,000,000		10,000,000
<b>Value per share in PKR</b>		<b>1,216.68</b>		<b>1,314.25</b>

The valuation as per Scenario 1 is also used for the computation of the swap in Scenario 3

*BDO*

Annexure - J

Assessment of fair value - OBS Pakistan

For the purpose of this letter, and the corresponding swap ratio, the fair value has been assessed using a weighted average of the values calculated under the internationally accepted valuation methodologies i.e. the income approach, the comparables approach and the net assets approach, as follows:

The Fair value of the OBS Pakistan under the income approach as of the cut-off date of December 31, 2025, using the business projections provided by the Management of the Client and reviewed by BDO, is worked out at PKR 6.56 billion, using the discount rate of 21.8% and the terminal growth rate of 5.0%.

The fair value of OBS Pakistan under the comparables approach as of the cut-off date of December 31, 2025, is worked out at 7.50 billion

The fair value of OBS Pakistan under the net assets approach is worked out to be PR 3.60 billion using the audited financial statements of the company as of the cut-off date of December 31, 2025.

A summary of the values using the combinations under Scenarios 1 and 2 are tabulated below

Method	Weightage Scenario 1	OBS Pakistan	Weightage Scenario 2	OBS Pakistan
Income Approach	70%	6,560,621,240	45%	6,560,621,240
Comparables Approach	20%	7,508,812,177	45%	7,508,812,177
Net Assets Approach	10%	3,603,767,000	10%	3,603,767,000
<b>Equity Value (PKR)</b>		<b>6,454,574,004</b>		<b>6,691,621,738</b>
Number of Shares		44,000,000		44,000,000
Value per share in PKR		146.69		152.08

The valuation as per Scenario 1 is also used for computation of the swap in Scenario 3

BDO

Annexure - K

Assessment of fair value - OBS Pharma (excluding certain trademarks)

For the purpose of this letter, and the corresponding swap ratio, the fair value has been assessed using a weighted average of the values calculated under the internationally accepted valuation methodologies i.e. the income approach, the comparables approach and the net assets approach, as follows.

The Fair value of the OBS Pharma, with respect to the OBS Pharma Demerged Undertaking, under the income approach as of the cut-off date of December 31, 2025, using the business projections provided by the Management of the Client and reviewed by BDO, is worked out at PKR 22.74 billion, using the discount rate of 20.8% and the terminal growth rate of 5.0%.

The fair value of OBS Pharma, with respect to the OBS Pharma Demerged Undertaking, under the comparables approach as of the cut-off date of December 31, 2025, is worked out at 17.25 billion. The fair value of OBS Pharma, with respect to the OBS Pharma Demerged Undertaking, under the net assets approach is worked out to be PR 3.35 billion using the audited financial statements of the company as of the cut-off date of December 31, 2025. An adjustment for dividend of PKR 500 million and subordinated loan of PKR 1,539.2 million has been made to the valuation. In determining the equity value attributable to the shareholders of OBS Pharma and the corresponding per share value, the subordinated loan from Aitkenstuart, classified as equity in the company's balance sheet, has been excluded from the valuation.

A summary of the values using the combinations under Scenarios 1 and 2 are tabulated below

Method	Weightage Scenario 1	OBS PHARMA (OBS Pharma Demerged Undertaking)	Weightage Scenario 2	OBS PHARMA
Income Approach	70%	22,742,888,922	45%	22,742,888,922
Comparables Approach	20%	17,250,013,742	45%	17,250,013,742
Net Assets Approach	10%	3,357,749,656	10%	3,357,749,656
<b>Equity Value (PKR)</b>		<b>19,705,799,959</b>		<b>18,332,581,165</b>
Less: Dividend Adjustment- refer note 9.2.1 of the letter		500,000,000		500,000,000
Less: Subordinated Loan- Note 1		1,539,163,000		1,539,163,000
<b>Adjusted Equity Value (PKR)</b>		<b>17,666,636,959</b>		<b>16,293,418,165</b>
Number of Shares**		19,019		19,019
<b>Value per share in PKR</b>		<b>928,894.10</b>		<b>856,691.63</b>

\*\* number of shares have been taken as at the computation date, as per the return of allotment dated May 20, 2026.

Note 1: In determining the equity value attributable to the shareholders of OBS Pharma and the corresponding per share value, the subordinated loan from Aitkenstuart, classified as equity in the company's balance sheet, has been excluded from the valuation.

Annexure - L

Share swap workings for OBS AGP Arrangement

Swap Computation	Scenario 1	Scenario 2	Scenario 3
AGP Consolidated per share in PKR	199.64	190.02	193.30
Per share value of OBS AGP in PKR	1,216.68	1,314.25	1,216.68
Swap Ratio	6.09	6.92	6.29

BDO .

Annexure - M

Share swap workings for OBS Pakistan Arrangement

Swap Computation	Scenario 1	Scenario 2	Scenario 3
AGP Consolidated per share in PKR	199.64	190.01	193.30
Per share value of OBS Pakistan in PKR	146.69	152.08	146.69
<b>Swap Ratio</b>	<b>0.73</b>	<b>0.80</b>	<b>0.76</b>

BDO

Annexure - N

Share swap workings for OBS Pharma Arrangement

Swap Computation	Scenario 1	Scenario 2	Scenario 3
AGP Consolidated per share in PKR	199.64	190.01	193.30
Per share value of OBS Pharma** in PKR	928,894.10	856,691.63	928,894.10
Swap Ratio	4,652.85	4,508.67	4,805.45

\*\* represents the per share value for the fair value of the demerged undertaking of OBS Pharma.

BDO



Annexure - O

Adjustment working for Aitkenstuart Arrangement

Swap Computation	Scenario 1	Scenario 2	Scenario 3
AGP Consolidated per share in PKR	199.64	190.02	193.30
Net Assets of Aitkenstuart Demerged Entity	(1,444,855,137)	(1,444,855,137)	(1,444,855,137)
<b>Adjustment of shares</b>	<b>(7,237,303)</b>	<b>(7,604,101)</b>	<b>(7,474,677)</b>

BDO.

Annexure - P

Valuation Methodologies

**Income Approach (Discounted Cash Flow Method)**

The Discounted Cash Flow (“DCF”) method under the Income Approach estimates the future cash flow that a business is expected to generate. Future cash flow is converted to a present value equivalent using an estimated discount rate such as the cost of equity or the weighted average cost of capital (“WACC”), based on the type of cash flows being discounted. We have utilized a discounted cash flow method as an indicator of fair market value in the equity of the Entity. The value of the DCF is based on seven years’ business plan, growth volumes and the expected price increase, which has been approved by the Board of Directors of the relevant company. For purposes of this analysis, free cash flow is defined as:

$$FCF = [EBIT * (1 - Tax)] + Dep - Capex - WCInv$$

Where

FCF = Free Cash Flow

Tax Rate = Corporate Tax + Super Tax

Capex = Capital Expenditures

EBIT = Earnings Before Interest & Tax

Dep = Depreciation

WCInv = Working Capital Investment

**Market Multiple Approach**

The Market Multiples Approach is a valuation technique based on the principle of substitution. The core idea behind this approach is to evaluate companies in the same general industry as the subject company to establish valuation benchmarks. Comparisons are made between the subject company and the guideline companies whose stocks are actively traded. Valuation multiples for these companies are determined and analyzed.

In this analysis, the Market Multiples Approach has been employed, leveraging comparable companies traded on the Pakistan Stock Exchange where relevant information is accessible. The market multiples for the valuation of AGP were derived by evaluating three indicators: EV/EBITDA, P/S, and P/E. These specific metrics were chosen due to their widely recognized effectiveness in assessing valuation. The management has applied a weightage to the results under each ratio, which have been approved by the Board of Directors of AGP.

Market Multiples	Weightage
P/S	10%
P/E	70%
EV/EBITDA	20%

**Net Asset Approach**

Under NAV method, the fair market value is determined based on the net assets of the company/division available to the equity shareholders. The same can be calculated either using the book values or the fair market value of the assets. Keeping in mind the nature of the business and the purpose of valuation we have used the fair market value of assets to determine the fair market value of the relevant company under this method.

The mechanism involved to calculate the fair market value under this method is enumerated below:  
The net assets of the business are computed as on the valuation date by deducting from the total assets the value of the total liabilities.

**Net Asset = Total Asset - Total Liability**