

July 31, 2023

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

**SUBJECT: RESOLUTIONS PASSED BY THE SHAREHOLDERS IN EXTRAORDINARY GENERAL MEETING**

Dear Sir,

We are pleased to inform you that following resolutions have been passed by the shareholders of the Company in their Extraordinary General Meeting held on July 31, 2023 at 11:30hrs at LSE Plaza, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore.

**SPECIAL BUSINESS - SPECIAL RESOLUTIONS**

1. **RESOLVED THAT** as recommended by the, the draft scheme of compromises, arrangement and reconstruction for amalgamation/merger of Metatech Trading Limited (& its members) with Big Bird Foods Limited (& its members) along with the Statement of Information accompanying Notice to the Members in terms of the provisions of Sections 279 to 282 and all other enabling provisions of the Companies Act, 2017 be and is hereby approved.

Following ancillary special resolutions (as an integral part of the Scheme) are also approved by the shareholders:

2. **RESOLVED THAT** pursuant to the provisions of Section 279 to 283 of the Companies, Act, 2017 and other applicable provisions, if any, and subject to the approval of the Honorable Lahore High Court, the proposed merger of Metatech Trading Limited ('Transferor Company') with and into Big Bird Foods Limited ('Transferee Company') along with the draft Scheme of Amalgamation/ Merger/ as placed before the Shareholders, be and are hereby approved.

**RESOLVED FURTHER THAT** approval be and is hereby accorded to implement the Scheme and accordingly application/petition shall be filed with the Securities and Exchange Commission of Pakistan, honorable Lahore High Court, Pakistan Stock Exchange Limited and any other competent authority(ies).



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**RESOLVED FURTHER THAT** the approval of the shareholders, be and is hereby granted to the terms and conditions as set out in the draft Scheme of Amalgamation/ Merger, which includes, inter-alia, the following:

- a) That all asset and liabilities including Income Tax and all other statutory liabilities of the Transferor Company will be transferred to and vest in the Transferee Company (as described in Schedule - 1 of the Scheme);
- b) That all the employees of the Transferor Company, if any, in service on the date immediately preceding the date on which Scheme finally takes effect i.e. the Effective Date, shall become the employees of the Transferee Company (as described in Schedule - 4 of the Scheme) on such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the concerned Transferor Company on the said date;
- c) That the Scheme of Amalgamation / Merger shall be effective from **Effective Date**, the provisions of the Scheme, so far as they relate to transfer and vesting of the business and undertaking(s) of the Transferor Company (as described in Schedule - 1 of the Scheme) into the Transferee Company, shall be applicable and come into operation from the Sanction Date or such other date as the Honorable Lahore High Court may approve;
- d) That the Transferee Companies shall allot shares to the shareholders of the Transferor Company in accordance to the **SWAP Ratio** as per the Valuation Report given by the **Abdul Khaliq, Chartered Accountants** (or any other renowned practicing-chartered accounting firm), as tabled before the meeting and taken note of; and
- e) That the listing status of the **Metatech Trading Limited (META)** with the Pakistan Stock Exchange Limited (PSX) and eligibility status (of META) with Central Depository Company of Pakistan Limited (CDC) along with all privileges, rights and liabilities of the Transferor Company with PSX and CDC shall be transferred in the names of the Transferee Company (as described in the Scheme).
- f) Effective date of the Scheme is **March 31, 2023** or any other date which is determined by the honorable Lahore High Court. However, this will not affect the SWAP ratio determined in the Scheme. Any difference, if any, will be adjusted either in goodwill or merger reserves, as the case may be. Moreover, actual transfer will be effectuated on sanctioned date, when the Scheme shall become the operative (as defined in Article - 3 of the Scheme). No further approval shall be required from the shareholders of the Company.
- g) SWAP ratio will not be changed unless directed (and accepted by the Company) by the honorable Lahore High Court or the Securities and Exchange Commission of Pakistan, as the case may be. Any difference, if any, will be adjusted either in goodwill or merger reserves, as the case may be. No further approval shall be required from the shareholders of the Company.

**Grant of Authorization - as Special Resolution**

**RESOLVED FURTHER THAT** pursuant to the provision of Section 279 to 283 of the Companies, Act, 2017 and other applicable provisions, necessary joint/separate application(s), petition(s) and may be moved by the Chief Executive Officer or the Company Secretary singly (of transferee Company) before the Honorable Lahore High Court, for seeking its directions as to convening, holding and conducting of any meeting(s) of the shareholders and creditors (if any) or dispensation thereof, as the case may be, including for the appointment of Chairman, issuance and dispatch of notices and placement of advertisements and for seeking any other directions as the Honorable Lahore High Court may deem fit and proper and for seeking the approval of the proposed amalgamation/ merger and the proposed Scheme of Amalgamation / Merger."

**RESOLVED FURTHER THAT** approval be and is hereby given to the Board of Directors to amend the swap ratio, if advised or directed by the Securities and Exchange Commission of Pakistan or honorable Lahore High Court, as the case may be, for the issuance of shares to the shareholders of the shareholders of the Metatech Trading Limited.

**RESOLVED FURTHER THAT** the shareholders, be and hereby authorize singly the Chief Executive or the Company Secretary of the Transferee Company, to undertake and implement all relevant steps/actions, required to be completed, as a consequence of the approval of the above special resolutions.

**RESOLVED FURTHER THAT** the Chief Executive Officer or the Company Secretary of the transferee Company, be and are hereby singly authorized to submit the certified true copies of the resolutions passed by the shareholders of the Company to the Honorable Lahore High Court, the Registrar of Companies, the Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange Limited and such other competent authorities, if necessary."

**RESOLVED FURTHER THAT** the Chief Executive Officer, or the Company Secretary of the transferee Company, be and are hereby singly authorized:

- a) To sign, submit or present necessary applications, petitions, supplementary applications/petitions, summons, deeds, documents, instruments, rejoinders, replies, and to swear affidavits or execute bonds for the above-mentioned amalgamation/ merger;



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- b) To engage any counsel(s)/advocate(s)/consultant(s) to file the application(s) and petition(s) before the Honorable Lahore High Court, and to do other needful tasks;
- c) To appear [in person or through representative(s)] before the Honorable Lahore High Court; the Offices of the Registrar of the Companies; the Securities and Exchange Commission of Pakistan; Pakistan Stock Exchange Limited and/or before any other authority or person in connection with the aforesaid amalgamation/merger; and
- d) To do any other act, deed or thing which may be ancillary or incidental to the above-mentioned matter or which may otherwise be required for the aforesaid purpose.

**Special Resolutions** proposed by the shareholder under Section 140 of the Companies Act, 2017 are passed unanimously by the shareholders as Special Resolutions.

3. **"Resolved that** the sponsors of the Transferee Company (i.e. Big Bird Foods Limited), be and are hereby required to furnish an undertaking to the effect that the proceeds from any and all future fund-raising, either through the disposal of shares in order to create the required free-float of the shares of Big Bird Foods Limited or any subsequent right shares issuance, upon the listing of the Transferor Company on PSX, as envisaged in the Scheme, shall principally be used to maximize shareholder value, driving business expansion and addressing the working capital shortfall, besides optimizing the Company's revenues, earnings and profits, thus enhancing the Company's ability to repay outstanding liabilities of the banks.

**Resolved further that** simultaneous to the listing of Big Bird Foods Limited, the shares of the sponsors of the Transferee Company, to the extent of 50% of the sponsors' shares of the Transferee Company, shall be placed in a blocked account with CDC.

**Resolved further that** all financial institutions having their credit exposure to Big Bird Foods Limited (Transferee Company), may be required to also give their unequivocal no objection to the above arrangements proposed via the aforementioned resolutions, while deeming the listing of Company as being beneficial for all stakeholders of the (transferor and transferee) Companies."



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

For and on behalf of Metatech Trading Limited

Sincerely,

**Hafiz Muhammad Tahir**  
Advocate Supreme Court  
Joint Chairman of the Meeting

**Mr. Ahmad Hassan Butt**  
Advocate High Court  
Joint Chairman of the Meeting

**Muhammad Usman**  
Company Secretary

CC:

1. The Director/ HOD, Surveillance, Supervision and Enforcement, SMD, SECP-ISD.
2. The Executive Director, Corporate Supervision Department, SECP-ISD.