

GGL/CORP/EOGM/PSX

March 04, 2024

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

RESOLUTIONS PASSED BY THE SHAREHOLDERS

Dear Sir,

We are pleased to inform you that the following special resolutions have been passed by the shareholders of Ghani Global Holdings Limited (GGL/the Company) in their Extra Ordinary General Meeting held on March 02, 2024:

1. Approval to increase in authorized share Capital:-

“RESOLVED THAT the authorized share capital of Ghani Global Holdings Limited (the Company) be and is hereby increased from Rs. 4,000,000,000/- (Rupees Four Billion Only) divided into 400,000,000 ordinary shares of Rs.10/- each to Rs. 4,200,000,000/- (Rupees Four Billion and Two Hundred Million Only) divided into 400,000,000 (Four Hundred Million) Ordinary Shares of Rs. 10/- each and 20,000,000 (Twenty Million) Class-B Tracking Shares of Rs. 10/- having such preferential, redemption, conversion, deferred, qualified or special rights, privileges or conditions as provided in the Articles of Association of the Company or in accordance with the Companies Act, 2017.”

“RESOLVED FURTHER THAT in consequence of the aforesaid increase in the authorized share capital of the Company, the existing Clause V of the Memorandum of Association of the Company be and hereby replaced accordingly, to read as follows:

Clause V of the Memorandum of Association of the Company

The Authorized Capital of the Company is Rs. 4,200,000,000 (Rupees Four Billion Two Hundred Million Only) divided into 400,000,000 (Four Hundred Million) Ordinary Shares of Rs. 10/- each and 20,000,000 (Twenty Million) Class-B Tracking Shares of Rs. 10/- each having such preferential, redemption, conversion, deferred, qualified or special rights, privileges or conditions as provided in the Articles of Association of the Company or in accordance with the Companies Act, 2017.”

“RESOLVED FURTHER THAT the approval be and is hereby accorded to replace and add the following clauses under Articles of Associations with certain necessary modifications and additions:



Revised Articles of Association – Article 5

The Authorized Capital of the Company is Rs. 4,200,000,000 (Rupees Four Billion Two Hundred Million Only) divided into 400,000,000 (Four Hundred Million) Ordinary Shares of Rs. 10/- each and 20,000,000 (Twenty Million) Class-B Tracking Shares of Rs. 10/- each.

The Company shall have right to increase or reduce the capital and to consolidate or sub-divide the shares and issue shares of different kinds or classes therein of higher or lower denominations and to vary, modify or abrogate any such rights or conditions in such manner as may for the time being be provided by the Company in such manner as may be authorized by the regulations of the Company and subject to applicable laws."

"RESOLVED FURTHER THAT each of the Chief Executive, the Chief Financial Officer, and the Company Secretary of the Company, acting singly, be and is hereby authorized to take all necessary steps and execute all necessary documents towards fulfillment of all legal and corporate requirements involved, and to file all requisite documents with the Securities and Exchange Commission of Pakistan, as may be necessary or expedient for the purpose of fully giving effect to and implementing the letter, spirit and intent of the foregoing resolutions".

2. Approval to insert new clauses in Articles of Association:-

"RESOLVED THAT the approval of the shareholders of Ghani Global Holdings Limited (the Company) be and is hereby granted to insert the following additional clauses 11a and clause 11b in the Articles of Associations of the Company:

Article – 11a: Power to Issue Shares with Different Rights and Privileges

Subject to the Applicable Law and, in particular, Section 58 of the Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2020, any Share in the Company may be issued with different rights, restrictions and privileges, including but not limited to, the following as may be approved by the Company by the Special Resolution;

- (a) different voting rights; voting rights disproportionate to the paid-up value of Shares held; voting rights for specific purpose only; or no voting rights at all;
- (b) different rights for entitlement of Dividend, right Shares or bonus Shares or entitlement to receive the notices and to attend the General Meetings;
- (c) different rights for participation in surplus assets in case of liquidation; or no participation at all;
- (d) rights and privileges for an indefinite period, for a limited specific period or for such period or periods as may from time to time be determined by the Company;



- (e) different manner and mode of redemption, including redemption in accordance with the provisions of these Articles including but not limited to, by way of conversion into Shares with such rights and privileges as determined by the Company;
- (f) Shares with various rights be issued on terms and conditions that may be determined by the Board of Directors subject to the approval of shareholders in the General Meeting through Special Resolution and with the prior approval of the Commission. Rights, privileges, terms and conditions regarding dividend, zero dividend, tracking or non-tracking, stepped or otherwise, voting rights, cumulative, non-cumulative, participation, non-participation, conversion, non-conversion, redemption, non-redemption etc. will be defined in offering documents and will be considered as integral part of this Article-11a (as a sub-article);
- (g) Issuance of variant classes will be identified through distinctive class names;
- (h) Rights, privileges and obligations defined in article nos. 12, 13, 14, 15, 16, 17, 18, 19, will only be applicable to the existing ordinary shareholders and variant rights, privileges and obligations of the shareholders of other classes will be construed according to their offering documents;
- (i) In the event of any conflict or inconsistency between the provisions of this Article 11a and any other Articles, the Article 11a shall prevail.

Article – 11b: Issuance of Ghani Global Holdings Limited – Class-B Tracking Share ('Class-B Tracking Shares')

1. Name of the Security : Ghani Global Holdings Limited – Class-B Tracking Shares ('Class-B Tracking Shares') under Section 58 (and Section 83) of the Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2020.
2. Par/ Nominal Value : Rs. 10.00 per Class-B Tracking Share
3. Authorized Capital : Rs. 200,000,000 divided into 20,000,000 Class-B Tracking Shares of Rs. 10.00 each
4. Issue Price : Up to 30.00 (including Premium of Rs. 20/-) as to be decided by the Board of Directors at the time of Issuance in tranches or in full.
5. Issuance by Way of : Issuance to the existing ordinary shareholders of the Company either by way of Right, Bonus or otherwise. No further approval from the Ordinary Shareholders of the Company is required, if issuance is made by way of right or through bonus.
6. Issue Size : up to authorized capital of "Class-B Tracking Shares" that can be issued in tranches or in full as to be decided by the Board of Directors of the Company.
7. Tenor : Perpetual unless redeemed

8. Redemption : at par/nominal value in full on triggering events as described below
9. Authority to Issue : the Class-B Tracking Shares shall be under the control of the Board of Directors who may issue, allot, forfeit, surrender, rectify or otherwise dispose of the same to such persons, firms, corporation or corporations on such terms and conditions and at any such time as may be thought fit, subject to and in accordance with the provisions of the Companies Act, 2017. No further approval is required from the shareholders to issue these Class-B Tracking shares by way of right or through bonus issue to the existing ordinary shareholders.
10. Listing and Other Matters: The Class-B Tracking Shares shall be Non-Convertible Cumulative Redeemable Ordinary Shares and shall also be listed on the Pakistan Stock Exchange Limited;
11. Dividend : The Class-B Tracking Shares shall be cumulative and shall carry entitlement of a variable annual dividend ("VAD") per Class-B Tracking Share to be paid out of the normal profits of the Company in each financial year. The VAD for each financial year shall be calculated as follows:

$$\text{VAD} = 'X' + 'Y'$$

Where: X = the higher of 'A' and 'B' and

A = 80 % (eighty percent) of amount of dividend (net of taxes) paid to the Company by the Designated Subsidiary or Associated Undertaking of the Company ('Investee Company') in respect of the Company's shareholding in the Investee Company, in relation to the financial year for which VAD is being calculated, divided by the number of Issued Class-B Tracking Shares.

B= 20 % of the Net Profits after Tax of the Investee Company, in relation to the financial year for which VAD is being calculated, divided by the number of Issued Class-B Tracking Shares;

"Designated Subsidiary or Associated Undertaking" means the nominated subsidiary company of the Company or associated undertaking of the Company ('Investee Company'), as decided/ nominated by the Board of Directors any time prior to the first issuance of the Class-B Tracking Shares, which decision/nomination may not subsequently be changed;

"Net Profit after Tax" means the net profit after tax calculated as per applicable accounting conventions and accounting standards prevailing in Pakistan; and

"Issued Class-B Tracking Shares" means on any date the actual number of Class-B Tracking shares issued in terms of this clause up till such date without taking into account any redemption of Class-B Tracking Shares up till such date;

Y = the aggregate of VADs per Class-B Tracking Share accumulated and unpaid for the financial years preceding the financial year for which VAD is being calculated

12. Any portion of the VAD not declared and paid in any financial year shall cumulate towards entitlement of VAD in future years. However, this dividend right does not affect the dividend right of its ordinary shares i.e. Class-B Tracking Shares shall have no preference over ordinary shares.
13. The Class-B Tracking Shares shall not carry any entitlement of ordinary dividend, rights shares or bonus shares, or have any right to participate in the profits of the Company, save as specified in Clauses 11 and 12 above or as otherwise provided in the Companies Act, 2017;
14. The Class-B Tracking Shareholders shall not be entitled to receive notice of or attend General Meetings or vote at such General Meetings of the Company, except as provided in this term sheet or as otherwise provided in the Companies Act, 2017 whereby holders of such shares would be entitled to vote separately as a class, i.e. with respect to voting entitlement of Class-B Tracking Shareholders on matters/ issue affecting substantive rights or liabilities of Class-B Tracking Shareholders;
15. The following decisions shall not be taken either by the Company or the Investee Company except with the approval of the Class-B Tracking Shareholders by means of an ordinary resolution passed at a general meeting of the Class-B Tracking Shareholders:
 - a. Any sale, transfer, encumbrance or alienation of shares of the Investee Company owned by the Company or dilution of Company's shareholding in the Investee Company through any other means;
 - b. Nomination/selection of not less than two of the proposed directors to be elected by the Company on the Board of Directors of the Investee Company;
 - c. Any sale, transfer, lease, encumbrance or alienation of the business, assets, undertaking etc. of the Investee Company or any portion thereof;
 - d. Any resolution for the winding-up of the Investee Company;
16. The Company shall use its shareholding in the Investee Company to give effect to the foregoing requirement.
17. in the event of winding up of the Company or repayment of the capital of the Company, the Class-B Tracking Shares will carry a preferential right over Ordinary Shares only to the extent of proceeds arising from sales of shares of the Investee Company and/or assets of the Investee Company;
18. the Class-B Tracking Shares shall, subject to Clause 19 below, be redeemable at par value at the option of the Class-B Tracking shareholder at any time after expiry of four years of date of first issue of the Class-B Tracking Shares;



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19. the Class-B Tracking Shares shall automatically stand redeemed in the following circumstances:
- in case any resolution for voluntary winding-up of the Investee Company is passed or a winding-up order for the Investee Company is passed by the competent court;
 - in case the aggregate shareholding of the Company in the Investee Company becomes equal to or less than 20% of the voting shares of the Investee Company;
 - in case a breach by the Company of the terms and conditions of the Class-B Tracking Shares is not remedied within 90 days of receipt of a written notice from Class-B Tracking Shareholders holding not less than 25% in value of the outstanding Class-B Tracking Shares to the Company specifying such breach.
20. The redemption in terms of Clause 18 and/or 19 shall be in cash at par value. Furthermore, the Board of Director Company may, from time to time, prescribe modalities, procedure and steps to be taken in case redemption under Clause 18 and 19 is triggered.
21. the Class-B Tracking Shares shall rank pari-passu inter se each other notwithstanding different dates of issue; and
22. the Class-B Tracking Shares shall be under the control of the Board of Directors who may issue, allot, forfeit, surrender, rectify or otherwise dispose of the same to such persons, firms, corporation or corporations on such terms and conditions and at any such time as may be thought fit, subject to and in accordance with the provisions of the Companies Act 2017 and the Securities Act, 2015 and the Companies (Further Issue of Shares) Regulations, 2020.
23. Class-B Tracking shares can be merged/amalgamated with and into another Company if the Scheme of Compromises, Arrangement and Reconstruction for Amalgamation/ Merger in terms of Sections 279 to 283 of the companies Act, 2017 (with all relevant and applicable laws and regulations) are approved (if a majority in number representing three-fourths of members, present and voting either in person or by proxy at the meeting, agree to any compromise or arrangement, the compromise or arrangement) by the Class-B Tracking shareholders in their meeting. In such case, Class-B Tracking Shares shall cease to exist and no redemption is required. Listing status of the Class-B Tracking Shares shall be transferred to the entity (Transferee) of the Scheme."

"RESOLVED FURTHER THAT the Class-B Tracking Shares shall be under the control of the Board of Directors who may allot, forfeit, surrender, rectify or otherwise dispose of the same to such persons, firms, corporation or corporations on such terms and conditions and at any such time as may be thought fit, subject to and in accordance with the provisions of the Companies Act, 2017."



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"RESOLVED FURTHER THAT each of the Chief Executive and Company Secretary be and are hereby singly authorized to give effect to the above resolutions and take all necessary steps as required under law or otherwise and to amend, alter the aforementioned resolutions as expedient and required and to sign and execute any petitions, applications, documents, letters of authorities etc. for and on behalf of the Company in relation to the foregoing and to further sub-delegate any or all of his powers hereunder and to appoint agents and attorneys of the Company in respect thereof, and without prejudice to the generality of the foregoing, to approach as he may deem fit government authorities, SECP, and/or other concerned persons, authorities and officers and to take such action as he may consider necessary or expedient with a view to obtaining their consent for the issuance of the Class-B Tracking Shares and for facilitating the eventual issue of all sanctions, approvals, and permissions that may be required in connection with the Class-B Tracking Shares and in that connection to do all such acts, deeds and things as they may deem necessary, including without limitation to the following:

- (a) Negotiate the terms of, execute and deliver applications, petitions, agreements, contracts, undertakings or other documents and do all acts, things and deeds as may be required or expedient for the proposed issue of Class-B Tracking Shares.
- (b) Sign, verify and present, and appoint advocates in connection with the applications and petitions aforesaid and all other applications, petitions, affidavits, statements and other papers and documents relating to obtaining approval of the SECP, or any authority to the aforesaid approval of Class-B Tracking Shares, including without limitation, review applications and appeals."

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

Yours truly,

For Ghani Global Holdings Limited


(FARZAND ALI)
Company Secretary

CC: The Executive Director / HOD, Offsite-II Department, Supervision Division
Securities & Exchange Commission of Pakistan, Islamabad