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

AGP-Sec./ 182
April 02, 2021

SUBJECT: RESOLUTIONS PASSED IN THE 2ND EXTRAORDINARY GENERAL MEETING

Dear Sir,

In compliance with the requirements of Regulation No. 5.6.9 (b) of the Rule Book of the Pakistan Stock Exchange, please find enclosed a certified copy of the resolutions passed in the 2nd Extraordinary General Meeting of the Company held on Friday, April 02, 2021.

Yours Sincerely,

Umair Mukhtar
Company Secretary

ABSTRACTS OF RESOLUTIONS PASSED IN THE 2nd EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY HELD ON APRIL 2, 2021 AT BEACH LUXURY HOTEL

1. CONFIRMATION OF MINUTES

Resolved that:

"Minutes of the Annual General Meeting of members of the Company held on May 05, 2020 be and are hereby confirmed".

2. INVESTMENT IN ASSOCIATED COMPANY

Resolved that:

"the Company be and is hereby authorized to participate with its parent company Aitkenstuart Pakistan (Private) Limited ("Aitken") through a Special Purpose Vehicle – OBS AGP (Private) Limited set up by Aitken for the purpose of acquisition of a selected portfolio of products which are commercialized in Pakistan under the Sandoz brand, owned by Sandoz AG, and for such purpose, invest in its associated company, OBS AGP (Private) Limited an aggregate amount of PKR 715 Million, subject to adjustments at the date of closing of the transaction, through equity investment of sixty-five percent (65%) of the issued and paid up share capital of OBS AGP (Private) Limited for an indefinite period."

Further resolved that:

"to secure financing from lenders for OBS AGP (Private) Limited, the Company, be and is hereby authorized to provide in proportion to its shareholding ratio in OBS AGP (Private) Limited, and, in each case, for the period required under the relevant financing documents, collateral to, or for the benefit of, OBS AGP (Private) Limited lenders, comprising various forms of security to the lenders, with or without margin as may be required, including corporate guarantees, and hypothecation or mortgage charge on all present and future fixed assets upto the amount of PKR 2,600 Million each."

Further resolved that:

"the Company be and is hereby authorized to lend or provide or extend short term funded and / or unfunded financing facilities and / or security to OBS AGP (Private) Limited, upto the amount of PKR 500 Million each to meet excess debt and funding shortfalls or to otherwise assist OBS AGP (Private) Limited in meeting its obligations under the financing documents."

Further resolved that:

"the facility will initially be for a period of one (1) year and renewable annually for each successive year, unless not renewed, be and is also hereby approved."

Further resolved that:

"the Chief Executive / Non-Executive Director along with Chief Financial Officer / Company Secretary of the Company or such other person(s) as may be authorized by them (the 'Authorized Persons"), be and are hereby, jointly or severally authorized and empowered to take all necessary steps, make the requisite investments from time to time, to do all such acts, deeds and things, and to execute and deliver all such deeds, agreements, declarations, undertakings and guarantees, including any ancillary document thereto or provide any such documentation for and on behalf and in the name of the Company as may be necessary or required or as they or any of them think appropriate for or in connection with or incidental for the purposes of carrying out the proposed resolutions including for the purposes of raising debts by OBS AGP (Private) Limited."

Further resolved that:

"all actions heretofore taken by the Authorized Persons on behalf of the Company in respect of the above matters are hereby confirmed, ratified and adopted by the Company in full."

3. INSERTION OF NEW CLAUSES IN ARTICLES OF ASSOCIATION

Resolved that:

"the Company be and is hereby accorded to insert new clauses in Articles of Association of the Company as under;

Paragraph No. 107A. The Company may provide funding support and collateral to (including, with or without limitation, by way of providing or arranging security, corporate guarantee, comfort letters, bank guarantee, hypothecation or mortgage charge on all present and future fixed assets and pledge over shares held by the Company, standby letter of credit or cash deposit under lien) for a debt financing facility extended or to be extended by financial institutions obtained by any associated company in the Group.

Paragraph No. 107B. The Company may lend / provide, short term funded and / unfunded financing facilities and / security, for their working capital needs as approved by the members of the Company to any associated company in the Group.

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Further resolved that:

"the Chief Executive / Non-Executive Director along with Chief Financial Officer / Company Secretary of the Company or such other person(s) as may be authorized by them (the 'Authorized Persons"), be and are hereby, jointly or severally authorized to do all acts, deeds and things, take all steps and actions necessary, ancillary and incidental for reframing the Articles of Association of the Company including filing of all requisite documents / statutory forms as may be required to be filed with the Registrar of the Companies and complying with all other regulatory requirements so as to effectuate the reframing of the Articles of Association and implementing the aforesaid."

Further resolved that:

"the aforesaid alteration in the Articles of Association of the Company shall be subject to any amendment, modification, addition or deletion as may be deemed appropriate by the authorized persons or may be suggested, directed and advised by the Securities & Exchange Commission of Pakistan and / Registrar of the Companies which suggestion, direction and advise shall be deemed to be have been approved as part of the passed Special Resolution without the need of members to pass a fresh special resolution."

CERTIFIED TRUE COPY

Umair Mukhtar
Company Secretary

Date: April 02, 2021

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