

31st October 2016

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

Sub: **APPROVAL OF FINAL CASH DIVIDEND AND INVESTMENT IN ASSOCIATED COMPANIES & ASSOCIATED UNDERTAKINGS**

Dear Sir,

With reference to subject cited above, the shareholders of Arif Habib Corporation Limited in their Twenty Second Annual General Meeting held on Saturday, 29th October 2016 at 10:45 a.m. at the Karachi Gymkhana 4-Club Road, 1st Floor Hall # 1, 2, 3, Karachi have approved the final cash dividend and investment in Associated Companies & Associated Undertakings.

The resolutions for the aforementioned matters including resolutions regarding approval of other agenda items have been passed unanimously by the shareholders present in person or as proxies in the meeting who were entitled to vote thereat. Certified true copy of resolutions passed during the Annual General Meeting is enclosed as Annexure-I in compliance with the listing regulations.

Further, minutes of the Annual General Meeting will be submitted to the Exchange within the stipulated time.

Yours faithfully,



Manzoor Raza
Company Secretary

Arif Habib Corporation Limited

Registered & Corporate Office: Arif Habib Centre, 23 M.T. Khan Road, Karachi - 74000
Phone: +92 21 32460717-9 | Fax: +92 21 32468117, 32429653 | Web: www.arifhabibcorp.com

ANNEXURE - I

Extracts of resolutions passed during the Twenty Second Annual General Meeting of Arif Habib Corporation Limited**Resolved that:**

"The minutes of the Extra Ordinary General Meeting held on 21st September 2016 be and are hereby approved and the Chairman be and is hereby authorized to sign the minutes as token of confirmation."

Resolved that:

"The annual audited financial statements of the Company together with the Directors' and the Auditors' Reports thereon for the year ended 30th June 2016 together with the Audited Consolidated Financial Statements of the Company and the Auditors' Reports thereon for the year ended 30th June 2016 be and hereby approved and adopted."

Resolved that:

"M/s. KPMG Taseer Hadi & Co., Chartered Accountants be and hereby approved to be reappointed as external auditors for the year ending 30th June 2017 as recommended by the Board of Directors."

Further resolved that:

"Chief Executive of the company be and is hereby authorized to fix the remuneration of external auditors for the year ending 30th June 2017."

Resolved that:

"Final Cash Dividend for the year ended 30th June 2016 at Rs. 2.50 per share i.e. 25% as recommended by the Board of Directors be and is hereby approved."

Special business**The following special resolutions were passed to approve Investment in Associated Companies & Associated Undertakings****Resolved that:**

"The consent and approval be and is hereby accorded under Section 208 of the Companies Ordinance, 1984 and "Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012" for renewal of following equity investments limit upto unutilized portion for which approval had been sought in previous general meeting(s), in associated companies and associated undertakings as mentioned in the Statement under Section 160(1)(b)."



ANNEXURE - I

Further resolved that:

"The consent and approval be and is hereby accorded under Section 208 of the Companies Ordinance, 1984 and "Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012" for renewal of following sanctioned limits of loans and advances for which approval has been sought in previous general meeting(s), in associated companies and associated undertakings as mentioned in the Statement under Section 160(1)(b), whereas the renewal of limits will be in the nature of running finance and/or corporate guarantee for a period of one year and shall be renewable in next general meeting(s) for further period(s) of one year."

----- Rupees in million -----

	Name of Associated Companies & Undertakings	Renewal Approved	
		Unutilized Equity Portion	Sanctioned Loan / Advance / Guarantee
1	Javedan Corporation Ltd.	1,199	2,432
2	Summit Bank Ltd.	499	-
3	Arif Habib Ltd.	52	1,500
4	MCB-Arif Habib Savings and Investments Ltd.	399	-
5	Pakarab Fertilizers Ltd.	1,000	1,000
6	Fatima Fertilizer Company Ltd.	1,800	1,000
7	Rotocast Engineering Co. (Pvt.) Ltd.	300	200
8	Arif Habib Dolmen REIT Management Ltd.	1,500	1,000
9	Aisha Steel Mills Ltd.	1,545	6,250
10	Power Cement Ltd.	1,764	1,500
11	Sachal Energy Development (Pvt.) Ltd.	504	250
12	Safe Mix Concrete Ltd.	150	150
13	Dolmen City REIT	799	-

Further resolved that:

"The Chief Executive and/or the Company Secretary be and are hereby authorized to take and do and/or cause to be taken or done any/all necessary actions, deeds and things which are or may be necessary for giving effect to the aforesaid resolutions and to do all acts, matters, deeds, and things which are necessary, incidental and/or consequential to the investment of the Company's funds as above, as and when required at the time of investment."

CERTIFIED TRUE COPY



MANZOOR RAZA
COMPANY SECRETARY