

# ALSHAHEER FOODS

**EXTRACT OF THE RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF AL SHAHEER CORPORATION LIMITED ("THE COMPANY") IN THEIR MEETING HELD ON FEBRUARY 10, 2023 AT 09:00 AM**

As part of the right issue of ordinary shares of the Company in the aggregate amount of PKR 749,847,070/- (i.e. 74,984,707 shares @ PKR 10/- each) announced by the Board of Directors of the Company on November 28, 2022 (the "Right Issue"), the directors were informed on February 2, 2023 that as on the last date of payment of the subscription amounts / acceptance of right shares (i.e. January 31, 2023), an amount of PKR 430,431,210/- had been subscribed, while the balance amount of PKR 319,415,860/- remained unsubscribed (i.e. amounting to 31,941,586 shares) (the "Unsubscribed Shares").

In accordance with the applicable laws, including Section 83(1)(a)(iv) of the Companies Act, 2017, the Companies (Further Issue of Shares) Regulations, 2020 and the Rules and Regulations of the Pakistan Stock Exchange Limited, the directors, vide resolutions passed through circulation on February 2, 2023, authorized the Company to call upon the underwriters to subscribe to the Unsubscribed Shares, pursuant to the underwriting agreements entered into between the Company and the respective underwriters. Consequently, the authorized representatives of the Company took the necessary steps to call upon the underwriters to subscribe to the Unsubscribed Shares in the following proportions:

Name of Person / Underwriter	Number of Unsubscribed Shares	Amount (PKR)
AKD Securities Limited	31,941,586	319,415,860/-
<b>Total</b>	<b>31,941,586</b>	<b>319,415,860/-</b>

During the meeting, the Board of Directors was informed that all right shares have been subscribed, and the following subscription figures / details have been received from the relevant Banks in respect of the Right Issue:

Subscribers	Number of Right Shares	Amount (PKR)
Sponsors / Directors / Renounees (including persons arrangement by sponsors / directors)	19,595,260	195,952,600/-
General Public and others	23,447,861	234,478,610/-
Unsubscribed on the last date of payment, and thereafter subscribed by the underwriters	31,941,586	319,415,860/-
<b>Total:</b>	<b>74,984,707</b>	<b>749,847,070/-</b>

Consequently, the following resolutions were passed by the Board of Directors:

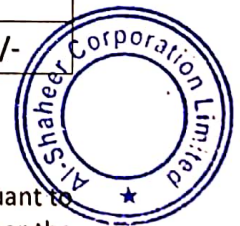
**RESOLVED THAT** an aggregate of 74,984,707 ordinary shares of the Company, subscribed pursuant to the Right Issue process, be and are hereby allotted in favour of the respective subscribers as per the subscription results presented to the Board.

**FURTHER RESOLVED THAT** the Chief Executive Officer and / or Chief Financial Officer and / or Company Secretary be and are hereby, jointly or severally, authorized to do all acts, deeds and things necessary and ancillary to give effect to the above resolution and for completion of the Right Issue process, including execute the requisite documents, sign share certificates, affix the common seal of the Company (if required) and complete all formalities for and on behalf of the Company.



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Certified that the abovementioned is a true and valid extract from the meeting of the Board of Directors of Al Shaheer Corporation Limited that was held on February 10, 2023.



Wajihuddin Farooq  
(Company Secretary)

Dated: February 10, 2023



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