

BOLAN CASTINGS LIMITED

EXTRACT OF THE SPECIAL RESOLUTIONS PASSED IN THE EXTRAORDINARY GENERAL MEETING OF BOLAN CASTINGS LIMITED HELD ON MAY 24, 2017 AT REGISTERED OFFICE OF COMPANY, MAIN RCD HIGHWAY HUB CHOWKI DISTRICT LASBELA, BALOCHISTAN .

1. Increase in Authorized Capital

Quote

“RESOLVED that the authorized capital of the Company be and is hereby increased from Rs. 120,000,000/- divided into 12,000,000 ordinary shares of Rs. 10/- each to Rs. 150,000,000/- divided into 15,000,000 ordinary shares of Rs. 10/- each.

FURTHER RESOLVED and hereby agreed that in Clause V of the Memorandum of Association and Article 3.01 of the Articles of Association of the Company, words and figures “Rs.120,000,000/- (Rupees One hundred and twenty million) divided into 12,000,000 (Twelve million)” be substituted by words and figures “Rs.150,000,000/- (Rupees One hundred and fifty million) divided into 15,000,000 (Fifteen million).

FURTHER RESOLVED that Chief Executive and / or Company Secretary of the Company be and is / are hereby authorized to fulfill all legal, corporate and procedural formalities and file all necessary documents as may be necessary or incidental for the purpose of implementing the aforesaid resolutions.”

Unquote

2. Amendments in the Articles of Association of the Company

Quote

“RESOLVED that the Articles of Association of the Company be and is hereby amended in following manner:

- i) In Article 8.22, the figures “19” appearing in the Proxy Form be substituted with the figures “20”.
- ii) In Article 9.01, the words “The number of elected Directors shall be fixed before each election of Directors in accordance with the provisions of Section 178 of the Ordinance.” be deleted.
- iii) Article 9.03 be amended to read as follows:

“9.03 Election of Directors

- (I) The Directors shall, subject to Article 9.01, fix number of Directors of the Company not later than thirty-five days prior to the convening of the General Meeting at which Directors are to be elected, and the number so fixed shall not be changed except with the prior approval of General Meeting of the Company.
- (II) Any person who seeks to contest an election to the office of Directors shall, whether he is a retiring Director or otherwise, file with the Company not less than fourteen days before the date of the meeting at



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which elections are to be held, a notice of his intention to offer himself for election as a Director; provided that any such person may, at any time before the holding of election, withdraw such notice.

(III) All notices received by the Company in pursuance of Article 9.03 (II) shall be transmitted to the members not later than seven days before the date of the meeting by publishing at least in one issue each of daily newspaper in English language and a daily newspaper in Urdu language having circulation in Province in which the Stock Exchange on which its securities are listed, are situated.

(IV) The notice of the meeting at which Directors are proposed to be elected shall among other matters, expressly state:

(a) the number of elected Directors fixed under Article 9.03(I); and

(b) the names of the retiring Directors.

(V) The Directors of the Company shall, unless the number of persons who offer themselves to be elected is not more than the number of Directors fixed under Article 9.03 (I) be elected by the members of the Company in General Meeting in the following manner, namely:

(a) A member shall have such number of votes as is equal to the product of the number of voting shares or securities held by him and the number of Directors to be elected;

(b) A member may give his votes to a single candidate or divide them between more than one of the candidates in such manner as he may choose; and

(c) The candidate who gets the highest number of votes shall be declared elected as Director and then the candidate who gets the next highest number of votes shall be so declared, and so on until the total number of Directors to be elected has been so elected.

iv) Article 9.04 be amended as follows:

(a) In Sub-Article (a), after the words "three years" appearing in the second line of the Sub-Article, the words "unless he earlier resigns, becomes disqualified for being a director or otherwise ceases to hold office" be inserted.

(b) Sub-Article (b) be deleted.

v) After the Article 9.11, a new Article 9.11A be inserted to read as follows:

"9.11A Remuneration of Directors for performing extra services

The remuneration of directors for performing extra services, including the holding of the office of chairman, shall be determined and approved by the Board of Directors."

vi) Article 9.14 be amended as follows:

(a) In Sub-Article (f), before the words "any firm" appearing in the beginning of the Sub-Article, a word "or" be inserted.

(b) Sub-Article (g) be deleted.



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vii) In Article 9.22, the words "Managing Director" appearing in the marginal notes be substituted with words "Chief Executive".

FURTHER RESOLVED that Chief Executive and / or Company Secretary of the Company be and is / are hereby authorized to fulfill all legal, corporate and procedural formalities and file all necessary documents as may be necessary or incidental for the purpose of implementing the aforesaid resolution."

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CERTIFIED TRUE COPY

It is hereby certified that the above resolutions were duly passed by the Shareholders in the Extraordinary General Meeting of the Company held on May 24, 2017.



ARAFAT MUSHIR
Company Secretary



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May 24, 2017