



June 8, 2016

DOST STEELS LIMITED

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

Subject: *Certified Resolution Passed in Extraordinary General Meeting of Dost Steels Limited*

Dear Sir,

Please find enclosed herewith the certified copy of the following resolutions passed by the shareholders in the Extraordinary General Meeting of Dost Steels Limited held on June 8, 2016 at Karachi.

Special Business:

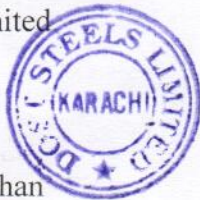
1. Issuance of ordinary shares and redeemable capital (Zero Coupon Convertible Term Finance Certificates).
2. To consider, and if thought fit, to approve the remuneration of Executive Directors of the Company, from the start of commercial production.

Other Business:

3. To take approval regarding the transmission of annual audited accounts through CD/DVD/USB instead of transmitting the said accounts in hard copy.

However, pursuant to the section 84 of Companies Ordinance 1984, issue of ordinary shares at a discount must be sanctioned by the Securities and Exchange Commission of Pakistan.

Yours truly
Dost Steels Limited



Zia ur Rahim Khan
Company Secretary

Certified that the following Resolutions were passed by the Shareholders of in the Extraordinary General Meeting of Dost Steels Limited held on June 8, 2016 at Karachi.

Special Business:

1. Issuance of ordinary shares and redeemable capital (Zero Coupon Convertible Term Finance Certificates).

- i. Passed a special resolution pursuant to the first proviso of Section 86(1) of the Companies Ordinance, 1984, for issuance of ordinary shares of the Company. In this regard it is proposed to pass the following 'Special Resolution' with or without modifications.

"RESOLVED THAT, On the successful acceptance and signing of the Restructuring Agreements by majority of the lenders of the Company i.e. both syndicate lenders and morabaha financiers, in accordance with the Rehabilitation and Restructuring proposals submitted to them and subject to the all legal and regulatory approvals including but not limiting to that of the shareholders, Securities and Exchange Commission of Pakistan, issue 248,269,360 shares at Rs 4.50/- per share (i.e., at a discount of Rs 5.50/- per share), 368% Shares in proportion of 368 (three hundred and sixty eight) of every 100 (hundred) shares, by way of a rights issue under section 86 of the Companies Ordinance, 1984 be and is hereby approved."

- ii. Passed a special resolution pursuant to Section 120 of the Companies Ordinance, 1984, for issuance of Zero Coupon Convertible Term Finance Certificates. In this regard it is proposed to pass the following 'Special Resolution' with or without modifications.

"RESOLVED THAT, SUBJECT TO the successful acceptance and signing of the Restructuring Agreements by majority of the lenders of the Company i.e. both syndicate lenders and morabaha financiers, in accordance with the Rehabilitation and Restructuring proposals submitted to them and subject to the all legal and regulatory approvals including but limiting to that of the shareholders, Securities and Exchange Commission of Pakistan, issue Zero Coupon Convertible Term Finance Certificates in accordance with the Restructuring Agreement."

RESOLVED FURTHER THAT the Chief Executive singly or any two Directors of the Company jointly be and are hereby authorized to complete all the necessary corporate and legal formalities in respect of the above including but not limited to calling of a meeting of the shareholders for the purposes of passing a special resolution for implementing the above in accordance with the requirements of the proviso provided



under s. 86(1) of the Companies Ordinance, 1984, filing of application(s) with SECP, making necessary alterations and amendments in the application or any other matter in respect of the above. The Chief Executive is also authorized to delegate the authority granted hereby to any other person who he may deem fit."

2. To consider, and if thought fit, to approve the remuneration of Executive Directors of the Company, from the start of commercial production.

Passed a Special Resolution under section 191 of the Companies Ordinance 1984, the remuneration of a director for performing extra services, including the holding of the office of chairman, shall be determined by the directors or the Company in general meeting.

"RESOLVED THAT the Company hereby authorizes the holding of the offices of profit and payment as remuneration to the Executive full time working Directors of the Company not exceeding in aggregate a sum of Rs. 6,000,000/- per annum, to each, from the start of commercial production."

Other Business:

3. To take approval regarding the transmission of annual audited accounts through CD/DVD/USB instead of transmitting the said accounts in hard copy.

Pursuant to the S.R.O. 470(1)/2016 of Securities and Exchange Commission of Pakistan following resolution was passed.

"RESOLVED THAT the Company hereby authorizes to transmit their annual audited accounts through CD/DVD/USB instead of transmitting the said accounts in hard copy.

Yours truly

Dost Steels Limited



Zia ur Rahim Khan
Company Secretary

Karachi
June 8, 2016