

**EXTRACT OF RESOLUTION PASSED DURING THE EXTRAORDINARY GENERAL
MEETING OF DOST STEELS LIMITED HELD ON 10 FEBRUARY 2022**

ORDINARY BUSINESS

CONFIRMATION OF MINUTES

"RESOLVED THAT the minutes of the Annual General Meeting held 28 October 2021 be and are hereby confirmed and signed."

SPECIAL BUSINESS

1. ISSUE OF OTHERWISE THAN RIGHT SHARES.

"RESOLVED THAT, subject to compliance with the provisions of all applicable laws and requisite regulatory approvals & permissions as the case may be, including the approval of the Securities and Exchange Commission of Pakistan (the "SECP") under Section 82 and 83 of the Companies Act, 2017, approval of the shareholders of Dost Steels Limited (the "Company") be and is hereby accorded to increase the paid-up share capital of the Company from Rs. 3,157,338,600 divided into 315,733,860 ordinary shares of PKR 10/- each to Rs. 4,446,955,770 divided into 444,695,577 ordinary shares of PKR 10/- each by the issuance of additional 128,961,717 Ordinary Shares of the face value of PKR 10/- each by way of otherwise than right shares to be issued at an issue price of PKR =4.07= per share (at a discount of 59.03% to par value) to Mr. Khawaja Shahzeb Akram being the potential investor (including his nominees)."

'RESOLVED FURTHER THAT the shares when issued shall from the date of their allotment, rank pari passu in all respects with the existing fully paid Ordinary Shares."

"RESOLVED FURTHER THAT the Chief Executive Officer of the Company (the "Authorized Person") be and are hereby authorized to enter into and execute such documents as may be required in relation to the further issue of shares otherwise than right shares and to complete all necessary corporate, regulatory and legal formalities including execution of necessary documents, lenders approvals and the Securities and Exchange Commission of Pakistan. The Chief Executive Officer is also authorized to delegate his powers to any person he may deem appropriate."

"RESOLVED FURTHER THAT the Authorized Person, be and are hereby further authorized to take all steps necessary, ancillary and incidental for the issuance of the shares otherwise than right shares including but not limited to obtaining all requisite regulatory approvals, lenders approvals, engaging advisor(s) and consultants for the purposes of the above, filing of the requisite application(s), statutory forms and all other documents as may be required to be filed with SECP and any other authority, submitting all such documents as may be required, executing all such certificates, applications, notices, reports, letters and any other document or instrument including any amendments or substitutions to any of the foregoing as may be required in respect of the issue of further shares without right shares and all other matters incidental or ancillary thereto."



"RESOLVED FURTHER THAT all acts, deeds, and actions taken by the Authorized Persons pursuant to the above resolutions for and on behalf of and in the name of the Company shall be binding acts, deeds and things done by the Company."

"RESOLVED FURTHER THAT the aforesaid special resolution(s) shall be subject to any amendment, modification, addition or deletion including the adjustment to the pricing of the shares to be issued as may be suggested, directed and advised by SECP and / or any other competent authority, which suggestion, direction and advice shall be deemed to be part of these Special resolution(s) without the need of the shareholders to pass fresh Special Resolution(s)."

2. INCREASE IN AUTHORIZED SHARE CAPITAL.

RESOLVED THAT the Authorized Share Capital of the Company be and is hereby increased from Rs. 3,600,000,000 divided into 360,000,000 ordinary shares of Rs. 10/- each to Rs. 4,450,000,000 divided into 445,000,000 ordinary shares of Rs. 10/- each and the words and figures in clause V of Memorandum of Association and clause 5 of Articles of Association of the Company be and are hereby amended accordingly as under subject to the approval of the Securities and Exchange Commission of Pakistan for issue of additional 128,961,717 Ordinary Shares of the face value of PKR 10/- each by way of otherwise than right shares to potential investor (including his nominees) under the provisions of Section 82 and 83 of the Companies Act, 2017:

CLAUSE-V OF THE MEMORANDUM OF ASSOCIATION

The Authorized Share Capital of the Company is Rs. 4,450,000,000/- divided into 450,000,000 ordinary shares of Rs. 10/- (Rupees Ten Only) each. The Company shall have the power to increase, reduce, consolidate or re-organize the said capital and to divide the shares in the capital into several classes in accordance with the provisions of the Companies Act, 2017."

CLAUSE-5 OF THE ARTICLES OF ASSOCIATION

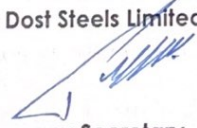
The Authorized Capital of the Company is Rs. 4,450,000,000/- divided into 450,000,000 ordinary shares of Rs 10/- (Rupees Ten Only) each with powers to increase, reduce, consolidate, sub-divide or otherwise re-organize the share capital of the Company.

RESOLVED FURTHER THAT any one of the Directors or the Chief Executive Officer or the Company Secretary be and is hereby authorized to complete all corporate and legal formalities in connection with the above resolution and to file the necessary forms, applications and documents with the Company Registration Office, Lahore accordingly."

OTHER BUSINESS

"RESOLVED THAT the Agenda items No. 3 is considered, and no action is required by the Company on this Agenda"

For Dost Steels Limited



Company Secretary