



engro polymer & chemicals

Extract of the Resolutions passed by the Board of Directors of Engro Polymer and Chemicals Limited at their meeting held on 2nd August, 2018 at 12th Floor, Ocean Tower, G-3, Block 9 Clifton, Khayaban e Iqbal, Karachi 75600, Pakistan

At the meeting of the Board of Directors of the Company, the directors were informed that pursuant to the resolutions passed by the Board on 18th May, 2018, a right issue of shares of the Company in the aggregate amount of PKR 5,399,999,990/- (i.e. 245,454,545 shares @ PKR 22/- each) was carried out (the "Right Issue"). The directors were further informed that as on the last date of payment of the subscription amounts i.e. July 23, 2018, an amount of PKR 5,246,769,374/- had been subscribed as per the subscription results presented to the Board, whilst the balance amount of PKR 153,230,616/- remains unsubscribed (i.e. amounting to 6,965,028 shares) (the "Unsubscribed Shares").

In accordance with the applicable laws, including Section 83(1)(a)(iv) of the Companies Act, 2017, the Companies (Issue of Capital) Rules, 1996 and the Rules and Regulations of the Pakistan Stock Exchange Limited, the Company is required to arrange for payment of the Unsubscribed Shares, and the directors may offer / allot the same in the manner they deem fit.

Consequently, the following resolutions were passed by the Board:

RESOLVED THAT an aggregate of 238,489,517 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.

FURTHER RESOLVED THAT the unsubscribed shares amounting to 6,965,028 shares of the Company may first be provisionally offered to Mitsubishi Corporation and in the event that Mitsubishi Corporation does not subscribe to the entire portion, the same / remaining unsubscribed shares may then be offered to Engro Corporation Limited for subscription. The unsubscribed shares so subscribed be allotted to the said parties upon receipt of the relevant subscription amounts.

FURTHER RESOLVED THAT all necessary steps and actions be taken in accordance with the applicable laws for completion of the Right Issue process.

FURTHER RESOLVED THAT the Mr. Imran Anwer, Chief Executive Officer of the Company, and Mr. Syed Abbas Raza, Chief Financial Officer are authorized by them, be and are hereby jointly or severally authorized to take all necessary steps, and do all other acts, deeds and things, including any ancillary or incidental actions to give effect to the above resolutions including, but not limited to, offering the Unsubscribed Shares in the manner directed by the Board, carrying out discussions and negotiations with Mitsubishi Corporation and / or Engro Corporation Limited for subscription of the Unsubscribed Shares, confirming allotment of the said shares and completing the Right Issue process.

Certified that the abovementioned is a true and valid extract from the meeting of the Board of Directors of Engro Polymer and Chemicals Limited that was held on 2nd August, 2018.

Company Secretary

Dated: 2nd August, 2018

Engro Polymer & Chemicals Limited
12th Floor, Ocean Tower, G-3, Block-9, Clifton, Khayaban-e-Iqbal, Karachi 75600, Pakistan.
UAN 92 (21) 111-411-411 Fax 92 (21) 35166865
www.engropolymer.com

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