

Islamabad, 30 Mar 2020

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi - 74000, Pakistan

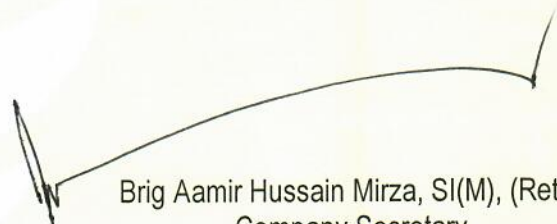
Subject: **Certified True Copies of the resolutions adopted in 26th Annual General Meeting (AGM)**

Dear Sir,

In compliance of PSX regulations No 5.6.4(b) please find enclosed herewith certified copies of the resolutions adopted in 26th Annual General meeting (AGM) of Fauji Fertilizer Bin Qasim Limited which were held on 30 Mar 2020.

This is for your information and record.

Yours Sincerely,



Brig Aamir Hussain Mirza, SI(M), (Retd)
Company Secretary

Certified True Copies of Resolutions Passed vide 26th Annual General Meeting dated 30 Mar 2020

The following resolutions are passed unanimously by the shareholders:-

“Quote”

Resolution #1

“RESOLVED by the members at the 26th Annual General Meeting, that the minutes of Extraordinary General Meeting, held on 23 Aug 2019 be and are hereby approved and confirmed”

Resolution #2

“RESOLVED by the Members at the 26th Annual General Meeting that the Audited Accounts of the Company for the year ended 31 December 2019 (Separate and Consolidated), along with Chairman Review, Directors’ and Auditors’ Reports, are hereby adopted and approved.”

Resolution #3

“RESOLVED that EY Ford Rhodes & Co., Chartered Accountants as Auditors, be and are hereby approved for appointment as external auditors of the Company from the conclusion of the 26th AGM up-till the conclusion of the 27th AGM of the company.

FURTHER RESOLVED that their remuneration be and is hereby approved to be fixed based on actual time basis calculated at their standard hourly rates of charges subject to the maximum of:-

- Rs 1,600,000/- for audit of annual accounts including consolidated financial statements.
- Rs 300,000/- for review of the half yearly accounts.
- Rs 100,000/- for audit of Statement of Compliance with Corporate Governance.
- Rs 105,000/- certificate on free float.
- Rs 125,000 on other certificates.
- Actual out of pocket expenses.”

SPECIAL RESOLUTION #1

“RESOLVED THAT the Company be and is hereby authorized to convert, as and when the Company deems fit, the subordinated shareholder loan of PKR 2.63 Billion which has been disbursed by the Company to its associated company Fauji Foods Limited (“FFL”), out of the total investment of PKR 3 Billion which was approved by the shareholders of the Company in the Annual General Meeting held on 29 March 2019, together with mark-up of PKR 118,863,713/- that has accrued on such principal amount, as at December 31, 2019, into fully paid-up ordinary shares (of Rs.10 per share, i.e., at par value) of FFL of the corresponding value, to be issued by FFL to the Company (the “**Debt to Equity Conversion**”).

FURTHER RESOLVED THAT the Company be and is hereby authorized to make all such amendments to the Sponsor Support Agreement dated 12 April 2019 between the Company and FFL (the “**Existing Sponsor Support Agreement**”) as are necessary to allow for the Debt to Equity Conversion and the Company is further authorised to execute, deliver and perform the amendment to the Existing Sponsor Support Agreement.

FURTHER RESOLVED THAT the Company be and is hereby authorized to invest, provide and continue sponsor support in and to FFL the total amount not exceeding in the aggregate PKR 4,500,000,000/- (Rupees

Four Billion and Five Hundred Million Only) through either, or a combination of, a subordinated shareholder loan (not exceeding the amount of PKR 2.5 Billion) or collateral support for a period not exceeding one (1) year (including, without limitation, by way of providing or arranging corporate guarantee, bank guarantee, standby letter of credit or cash deposit under lien) as security for working capital facilities extended or to be extended by financial institutions to FFL, or in any other form. Without limiting the generality of the foregoing, the Company be and is hereby authorised to:

- i. Provide a subordinated shareholder loan to FFL, not exceeding the amount of PKR 2.5 Billion, to be disbursed in one or more tranches over a period of one (1) year, with each such tranche to be repaid by FFL, subject to the terms of subordination and to approval of FFL's lenders as required, within a period of one (1) year from the date of disbursement of the respective tranche, with the option to prepay all or part of such tranche at any time without any pre-payment penalty.
- ii. Charge interest or mark-up on each such tranche of the subordinated shareholder loan from the date of disbursement to the date of repayment at a rate which shall be equal to the higher of (a) the borrowing cost of the Company and (b) 3 Months KIBOR plus a spread of 150 bps in each case, such mark-up to be charged on quarterly basis.
- iii. Convert, as and when the Company deems fit, the subordinated shareholder loan together with all interest or mark-up that has accrued thereon into fully paid-up ordinary shares (of Rs.10 per share, i.e., at par value) of FFL of the corresponding value, to be issued by FFL to the Company.
- iv. Provide collateral support including, without limitation, by way of providing or arranging corporate guarantee, bank guarantee, standby letter of credit or cash deposit under lien.
- v. Charge and recover from FFL a fee (the "**Collateral Fee**") on quarterly basis, equal to a maximum of 1.5% per annum, for the period from the date on which such cash deposit is made, or any guarantee or letter of credit is furnished, until the date when the lien over the relevant deposit, or the relevant guarantee or letter of credit, is released, provided that if and to the extent that such deposit is forfeited as a result of enforcement of the lien, or the relevant guarantee or letter of credit is drawn on, then from that date onwards until the Company recovers from FFL the full principal amount of the cash deposit so forfeited, or of the guarantee or letter of credit so drawn on, and without prejudice to the Company's right to recover from FFL the said principal amount, the Collateral Fee shall be equal to the higher of (a) the borrowing cost of the Company and (b) 3 Months KIBOR plus a spread of 150 bps in each case, such mark-up to be charged on quarterly basis.

FURTHER RESOLVED THAT the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary and/or expedient for the aforesaid purposes or in furtherance thereof including, without limitation, to enter into and deliver and implement any and all contracts, instruments, powers of attorney, notices, certificates, documents (of whatever nature and description including, without limitation the sponsor support agreement to be entered between the Company and FFL, any and all amendments to the Existing Sponsor Support Agreement and any counter-indemnity agreements (collectively, "**Related Contracts**")) with the relevant financial institution(s), and with FFL, as may be necessary or expedient for the purpose.

FURTHER RESOLVED THAT any two of the Managing Director, Company Secretary and Chief Financial Officer be and are hereby jointly authorised to take any and all necessary steps and actions for implementing the above resolutions, including, without limitation, to seek any and all consents and approvals, to execute and (where required) file the Relevant Contracts and all other necessary documents, declarations, certificates

and undertakings and to appear and make representations before any regulatory or other authority, as may be necessary or conducive for and in connection with any of the foregoing matters and to sign, issue and dispatch all such documents and notices and do such acts as may be necessary for carrying out the aforesaid purposes and giving full effect to the above resolutions, including entering the details of any investments made by the Company in FFL in the register of investment in associated companies maintained at the Company's registered office; provided that if the Company seal is affixed unto any such document or instrument, the same shall be executed on behalf of the Company by the Managing Director.

FURTHER RESOLVED THAT the Managing Director, Company Secretary and Chief Financial Officer of the Company be and are hereby authorized to delegate, in writing, by power of attorney or otherwise, all or any of the above powers in respect of the foregoing to any other officials of the Company as deemed appropriate."

SPECIAL RESOLUTION # 2

"RESOLVED THAT the Company be and is hereby authorized to invest and provide sponsor support in and to Fauji Meat Limited ("FML") the total amount not exceeding in the aggregate PKR 3,000,000,000/- (Rupees Three Billion Only) through either, or a combination of, a subordinated shareholder loan or collateral support for a period not exceeding one (1) year (including, without limitation, by way of providing or arranging corporate guarantee, bank guarantee, standby letter of credit or cash deposit under lien) as security for working capital facilities extended or to be extended by financial institutions to FML, or in any other form. Without limiting the generality of the foregoing, the Company be and is hereby authorised to:

- i. Provide a subordinated shareholder loan to FML, to be disbursed in one or more tranches over a period of one (1) year, with each such tranche to be repaid by FML, subject to the terms of subordination and to approval of FML's lenders as required, within a period of one (1) year from the date of disbursement of the respective tranche, with the option to prepay all or part of such tranche at any time without any pre-payment penalty.
- ii. Charge interest or mark-up on each such tranche of the subordinated shareholder loan from the date of disbursement to the date of repayment at a rate which shall be equal to the higher of (a) the borrowing cost of the Company and (b) 3 Months KIBOR plus a spread of 150 bps in each case, such mark-up to be charged on quarterly basis.
- iii. Convert, as and when the Company deems fit, the subordinated shareholder loan together with all interest or mark-up that has accrued thereon into fully paid-up ordinary shares (of Rs.10 per share, i.e., at par value) of FML of the corresponding value, to be issued by FML to the Company.
- iv. Provide collateral support including, without limitation, by way of providing or arranging corporate guarantee, bank guarantee, standby letter of credit or cash deposit under lien.
- v. Charge and recover from FML a fee (the "**Collateral Fee**") on quarterly basis, equal to a maximum of 1.5% per annum, for the period from the date on which such cash deposit is made, or any guarantee or letter of credit is furnished, until the date when the lien over the relevant deposit, or the relevant guarantee or letter of credit, is released, provided that if and to the extent that such deposit is forfeited as a result of enforcement of the lien, or the relevant guarantee or letter of credit is drawn on, then from that date onwards until the Company recovers from FML the full principal amount of the cash deposit so forfeited, or of the guarantee or letter of credit so drawn on, and without prejudice to the Company's right to recover from FML the said principal amount, the Collateral Fee shall be equal to the higher of (a) the

borrowing cost of the Company and (b) 3 Months KIBOR plus a spread of 150 bps in each case, such mark-up to be charged on quarterly basis.

FURTHER RESOLVED THAT the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary and/or expedient for the aforesaid purposes or in furtherance thereof including, without limitation, to enter into and deliver and implement any and all contracts, instruments, powers of attorney, notices, certificates, documents (of whatever nature and description including, without limitation the sponsor support agreement to be entered between the Company and FML, any and all amendments to the Existing Sponsor Support Agreement and any counter-indemnity agreements (collectively, "**Related Contracts**")) with the relevant financial institution(s), and with FML, as may be necessary or expedient for the purpose.

FURTHER RESOLVED THAT any two of the Managing Director, Company Secretary and Chief Financial Officer be and are hereby jointly authorised to take any and all necessary steps and actions for implementing the above resolutions, including, without limitation, to seek any and all consents and approvals, to execute and (where required) file the Relevant Contracts and all other necessary documents, declarations, certificates and undertakings and to appear and make representations before any regulatory or other authority, as may be necessary or conducive for and in connection with any of the foregoing matters and to sign, issue and dispatch all such documents and notices and do such acts as may be necessary for carrying out the aforesaid purposes and giving full effect to the above resolutions, including entering the details of any investments made by the Company in FML in the register of investment in associated companies maintained at the Company's registered office; provided that if the Company seal is affixed unto any such document or instrument, the same shall be executed on behalf of the Company by the Managing Director.

FURTHER RESOLVED THAT the Managing Director, Company Secretary and Chief Financial Officer of the Company be and are hereby authorized to delegate, in writing, by power of attorney or otherwise, all or any of the above powers in respect of the foregoing to any other officials of the Company as deemed appropriate.

SPECIAL RESOLUTION # 3

"RESOLVED THAT the Company be and is hereby authorized to pay the amount of PKR 7,714,000 (Rupees Seven Million, Seven Hundred and Fourteen Thousand) to Fauji Foundation, which amount represents the Company's share of the total commission payable and paid on the Standby Letter of Credit dated 2 January 2019 amounting to PKR 1.9 Billion, issued by JS Bank to the lenders of Foundation Wind Energy I Limited and Foundation Wind Energy II Limited.

FURTHER RESOLVED THAT the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary and/or expedient for the aforesaid purposes or in furtherance thereof including, without limitation, to enter into and deliver and implement any and all contracts, instruments, powers of attorney, notices, certificates, documents (of whatever nature and description), as may be necessary or expedient for the purpose.

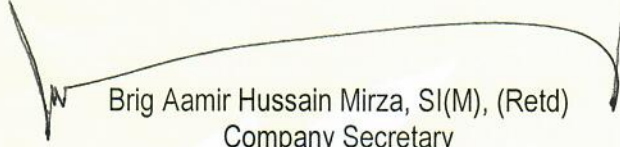
FURTHER RESOLVED THAT any two of the Managing Director, Company Secretary and Chief Financial Officer be and are hereby jointly authorised to take any and all necessary steps and actions for implementing the above resolution, including, without limitation, to seek any and all consents and approvals, to execute all

necessary documents, declarations, certificates and undertakings and to appear and make representations before any regulatory or other authority, as may be necessary or conducive for and in connection with any of the foregoing matters and to sign, issue and dispatch all such documents and notices and do such acts as may be necessary for carrying out the aforesaid purposes and giving full effect to the above resolutions, including entering the details of any investments made by the Company in its associated companies in the register of investment in associated companies maintained at the Company's registered office; provided that if the Company seal is affixed unto any such document or instrument, the same shall be executed on behalf of the Company by the Managing Director.

FURTHER RESOLVED THAT the Managing Director, Company Secretary and Chief Financial Officer of the Company be and are hereby authorized to delegate, in writing, by power of attorney or otherwise, all or any of the above powers in respect of the foregoing to any other officials of the Company as deemed appropriate."

"Unquote"

Certified By


Brig Aamir Hussain Mirza, SI(M), (Retd)
Company Secretary

Islamabad
30 Mar 2020