



FIRST UDL MODARABA

July 14, 2023

**The General Manager
Pakistan Stock Exchange
I.I Chundrigar Road,
Karachi.**

SUBJECT: MATERIAL INFORMATION

Dear Sir,

We are pleased to inform that the certificate holders of First UDL Modaraba in the Extra Ordinary General Meeting held on July 14, 2023 have approved the Scheme of Arrangement between **First UDL Modaraba ("FUDLM")** and **UDL International Limited ("UDLI")** and **UDL Financial Services Limited ("UDLF")**.

The Special Resolutions passed at the Extra Ordinary General Meeting are as follows:

RESOLVED THAT the Scheme of Arrangement between FIRST UDL MODARABA and its Members, UDL International Limited and its Members and UDL Financial Services Limited and its Members, considered by this meeting and initiated by the Chairman of this meeting for purposes of the identification, be and is hereby approved, adopted and agreed.

Subject to sanction of the Scheme of Arrangement between FUDLM, UDLI, UDLF and their respective members, by the High Court in terms of the draft laid before this EOGM, and for purpose of identification signed by the Chief Executive or Company Secretary or Chief Financial Officer thereof, or with such alteration or modification thereof as may be directed by the High Court, approval be and is hereby given to the aforesaid Scheme for the purpose of:

1. That Scheme of Arrangement under section 279 to 283 and 285 read with Section 505 (1)(C) of the Companies Act 2017 between FUDLM, UDLI, UDLF and their respective members put before the meeting be and is hereby agreed, approved and adopted subject to any modification which may be required by the High Court; and
2. The Chief Executive Officer or Company Secretary or Chief Financial Officer of FUDLM on behalf of FUDLM to do or cause to be done all acts, deeds and things as may be considered necessary and appropriate, ancillary or incidental on behalf of FUDLM for the completion and implementation of the merger in accordance with the Scheme of Arrangement including without limitation:
 - i. To make such amendments, alterations to and modifications in the Scheme of Arrangement from time to time as may be required by the High Court or any other regulator and any such modification shall also be deemed to have been approved by the



members of FUDLM through this resolution without the need for passing a fresh resolution;

- ii. To take such other actions and execute such other documents as may be necessary or expedient for the purposes of giving effect to the spirit and intent of the above resolution;
 - iii. To take and complete the steps to effectuate all or any of the resolutions passed hereby;
 - iv. To submit all such documents and information as may be required by the High Court or any other regulator in relation to the merger of FUDLM with and into UDLI and simultaneous hiving down of its diminishing musharika portfolio with and into UDLF and obtain their sanction in terms of section 279 to 283 and 285 read with Section 505 (1)(C) of the Companies Act, 2017, execute and sign all such documents including certificates, applications, notices, reports, letters and any other documents or instruments including (without limitation) any amendments, additions, deletions, or substitutions to any of the foregoing as may be required in respect of the merger or any action incidental or ancillary thereto;
 - v. To delegate all or any of the powers hereby granted in favour of the legal counsels, consultants, advisors and/or any other person and to authorize them to exercise such power and to make statements, submissions, filing etc., before the High Court and any other regulator for the implementation of the Scheme of Arrangement for the merger of FUDLM with and into UDLI and simultaneous hiving down of its diminishing musharika portfolio with and into UDLF; and
 - vi. To perform all other actions, deeds, acts etc., that are required to complete the proposed merger transaction.
3. Any other act be performed or step be taken which may be ancillary and / or incidental to the above and necessary to fully achieve the subject of this resolution.

Thanking you.

Yours truly,

SYED AAMIR HUSSAIN
(Company Secretary)

cc: **Registrar Modaraba**
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue
Blue Area, Islamabad.