

META/PSX/2022-10-2

October 17, 2022

General Manager

The Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

SUBJECT: RESOLUTIONS PASSED BY THE SHAREHOLDERS IN ANNUAL GENERAL MEETING

Dear Sir,

We are pleased to inform you that following resolutions have been unanimously passed by the shareholders of the Company in their Annual General Meeting held on October 15, 2022 at 1100hrs at Office No. 508, 5th Floor, LSE Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore.

ORDINARY BUSINESS

- 1. TO CONFIRM THE MEETING OF THE EXTRA GENERAL MEETING HELD ON JULY 22, 2022.**

“RESOLVED THAT the minutes of the previous EOGM held on July 22 2022, is unanimously approved by the shareholders.”

- 2. TO RECEIVE, CONSIDER AND ADOPT THE ANNUAL AUDITED ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED JUNE 30, 2022 TOGETHER WITH DIRECTORS' AND AUDITORS ' REPORTS THEREON.**

“RESOLVED THAT the Annual Audited Accounts of MetaTech Health Limited for the year ended June 30, 2022 together with the Reports of the Independent Auditors, Chairman and Director’s review reports thereon be and are hereby approved and adopted.”

- 3. TO APPOINT AUDITORS OF THE COMPANY FOR THE YEAR ENDING JUNE 30, 2023 AND TO FIX THEIR REMUNERATION.**

RESOLVED THAT M/s. KRESTON HYDER BHIMJI & Co., Chartered Accountants be and are hereby appointed as Auditors of the Company for the ensuring year 2022-2023 at a remuneration of Rs. 250,000/- excluding taxes and out of pocket and the remuneration includes Annual Statutory Audit fee, Half Yearly Review and Report on the Listed Companies (Code of Corporate Governance) Regulations, 2019.”

- 4. TO RATIFY / APPROVE ISSUANCE OF BONUS SHARES**

“RESOLVED THAT the approval of the shareholders, be and is hereby granted to approve the 355% bonus issue (3.55 shares against every 01 ordinary share held) declared by the Board of Directors in their meeting held on August 31, 2022 (along with its book closure dates).”

SPECIAL BUSINESS

Special Resolutions passed by the Shareholders

5. ISSUANCE OF PERPETUAL AND CONVERTIBLE SUKUK AND TWIN CUSTODY RECEIPT

“RESOLVED THAT the approval of the shareholders, be and is hereby granted to issue **“MetaTech Health Limited – Perpetual and Convertible Sukuk (‘the Sukuk’)**” on the terms and conditions as set out in the **Annexure-A**, which includes, inter-alia, the following:

1. The Issue of ‘Sukuk’ to be made to the existing shareholders of the Company.
2. Amount and timings of the Issue to be decided by the Board of Directors of the Company.
3. The amount of the Issue shall not exceed **Rs. 500.00 million** and it can be issued in tranches or in full.
4. Conversion of the Sukuk into Ordinary shares shall be One Sukuk into One Ordinary Share of the Company as per terms and conditions set-out in Annexure-A and Annexure-B.
5. Shares and Sukuk of the Company shall be deposited/handed-over (on effective date to be decided by the Board of Directors of the Company) with the Trustee and Trustee shall issue the **Twin Custody Receipt** (TCR).
6. Each Twin Custody Receipt shall represent the basket of number of shares and number of Sukuk issued (**“the ratio of entitlement”**). The Twin Custody Receipt, so created by the Trustee shall be deposited with CDC to make it as an “eligible security” and to be traded under the symbol of **METACR** on Pakistan Stock Exchange Limited (PSX). METACAR shall become the sole trading scrip and shares (under trading symbol of META) and the Sukuk of the Company shall not be traded separately on PSX after the effective date. This ratio of entitlement (of share and the Sukuk) if changed by the Trustee of METACR shall be communicated to PSX.
7. The Sukuk and the Shares of the Company through the Twin Custody Receipt will represent the ratio of entitlement and accordingly the entitlements, rights, privileges and obligations to the individual investors/Shareholders / Sukukholders shall be adjusted as described in the Annexure-B (Mechanism).The trading will be done through METACR which will be tradeable security in terms of the Securities Act, 2015 and same underlying entitlements shall be transferred to the holder of the Twin Custody Receipts as per the ratio of entitlement.
8. The conversion ratio and other terms and conditions of the Issue will not be changed unless directed by the Securities and Exchange Commission of Pakistan (and accepted by the Company). The Board of the Directors of the Company will have the power to accept the changes/alterations and no further approval shall be required from the shareholders of the Company.

RESOLVED FURTHER THAT the **Redeemable Capital** shall be under the control of the Board of Directors who may allot, forfeit, surrender, rectify or otherwise dispose of the same to such persons, firms, corporation or corporations on such terms and conditions and at any such time as may be thought fit, subject to and in accordance with the provisions of the Companies Act, 2017.

RESOLVED FURTHER THAT the approval be and is hereby accorded to authorize the Chief Executive and Company Secretary of the Company (jointly) to appoint the Trustee, Investment Agent, Shariah Advisors, Shariah Auditors, Credit Rating Agencies, Share Registrar, and any other advisors and officers necessary and expedient to the Issue of the Sukuk.

RESOLVED FURTHER THAT the approval be and is hereby accorded to authorize the Chief Executive and Company Secretary of the Company (jointly) to appoint the Trustee for the Twin Custody Receipts (TCR) and to determine the underline securities (including shares, Sukuk and any other securities to be added from time to time) and to take all actions including determination of effective date, handing-over procedures for the underlying securities (including shares and the Sukuk) to the Trustee and to take all actions necessary and expedient to implement the terms and conditions of the Issue.

RESOLVED FURTHER THAT each of the Chief Executive and Company Secretary be and are hereby singly authorized to give effect to the above resolutions and take all necessary steps as required under law or otherwise and to amend, alter the aforementioned resolutions as expedient and required and to sign and execute any applications, documents, letters of authorities etc. for and on behalf of the Company in relation to the foregoing and to further sub-delegate any or all of his powers hereunder and to appoint agents and attorneys of the Company in respect hereof, and without prejudice to the generality of the foregoing, to approach as he may deem fit government authorities, SECP, CDC, and/or other concerned persons, authorities and officers and to take such action as he may consider necessary or expedient with a view to obtaining their consent for the issuance of the **Redeemable Capital** and the **Custody Receipt** and for facilitating the eventual issue of all sanctions, approvals, and permissions that may be required in connection with the **Redeemable Capital** and the **Custody Receipt** and in that connection to do all such acts, deeds and things as they may deem necessary, including without limitation the following:

(a) negotiate the terms of, execute and deliver applications, petitions, agreements, contracts, undertakings or other documents and do all acts, things and deeds as may be required or expedient for the proposed issue of the **Redeemable Capital** and the **Custody Receipt**.

(b) sign, verify and present, and appoint advocates in connection with the applications and petitions aforesaid and all other applications, petitions, affidavits, statements and other papers and documents relating to obtaining approval of the SECP, or any other authority to the aforesaid approval of the **Redeemable Capital** and the **Custody Receipt**, including without limitation, review applications and appeals.”

Terms and Conditions of the Issue is set out in Annexure – A and Annexure – B which are integral part of the proposed Special resolutions which are adopted in the AGM.

ANNEXURE - A

Detail of the Issue

1 - Name of Security	MetaTech Health Limited – Perpetual and Convertible Sukuk	
2 - Security Type and relevant Regularity Provisions	Redeemable Capital - Sukuk <ul style="list-style-type: none"> - Section 66 of the Companies Act, 2017 - the Issuance of Convertible Debt Securities through Right Offer Regulations, 2022 - the Structuring of Debt Securities Regulations, 2020 - Section 87(4)(d)(i) of the Securities Act, 2015 - Section 83(1)(b) of the Companies Act, 2017 - All other enabling provisions under the Securities Act, 2015, the Companies Act, 2017 and other laws, rules and regulations 	
3 - Participation in Surplus Assets in case of Liquidation	No participation unless converted into ordinary shares on occurrence of triggering event. On conversion, new ordinary shares issued (on conversion) shall rank pari-passu to the existing ordinary shares	
4 - Profit (on Debt) is Cumulative or Non-Cumulative	Cumulative only to the extent of Base Rate Non-Cumulative over and above Base Rate unless Profit Rate (over and above the Base rate) is declared by the Board of Directors of the Company. Interim profit can also be declared by the Board of Directors.	
5 - Redemption	Not Applicable	
6 - Redemption Rate	Rs. / Certificate	Not Applicable
7 - Conversion into Ordinary Shares of the Company	Conversion into Ordinary Shares of the Company on occurrence of triggering events	
8 - Conversion Rate	One Sukuk into One Ordinary Share	
9 - Call Option in Cash to the Company	Not Applicable	
10 - Put Option in Cash to the Sukuk-holder	Not Applicable	
11 - Par/ Nominal Value	Rs. / Certificate	10.00
12 - Issue Price	Rs. / Certificate	10.00 (or as decided by the Board of Directors)
13 - Issuance by way of	Issuance to the existing ordinary shareholders of the Company by way of Right in the ratio of _____ Sukuks for every 100 Ordinary Shares held	

		on the Entitlement Date (Ratio to be decided by the Board of Directors of the Company)
14 - Tenor		Perpetual unless converted into Ordinary Shares on triggering events
15 - Instrument Rating		Instrument Rating Long Term : Short Term :
		By ----- Credit Rating Agency (to be decided by the CEO/Company Secretary of the Company)
16 - Security / Charge		Pari-passu floating charge on current (present and future assets). Charge shall be created within 90 days of the issuance of Sukuk
17 - Voting Rights		Voting rights equivalent to ordinary share i.e. One Sukuk carries voting right equivalent to One Ordinary Share Rights, privileges and obligations is as applicable to the Ordinary Shareholders of the Company
18 - Profit Rate		As decided by the Board of Directors over and above Base Rate (per Sukuk) without any priority on existing Ordinary Shares of the Company
19 - Base Rate		Rs. 1.00 per Sukuk per annum to be paid to the Sukukholders latest by end of every December 31 st of each year.
20 - Right to Bonus to the Sukukholders		Not Applicable No Bonus entitlement (in the form of Sukuk or Shares) to the Sukuk-holders
21 - Any Other Right(s)		- No right to the Right Issue (in the form of Shares or Sukuk) - No Right to Specie Dividend (in any form) - No Right to Dividend (declared and paid to the Ordinary Shareholders)
22 - Listing		Technically listed on PSX but trading shall be made through Twin Custody Receipt (TCR) Twin Custody Receipt (TCR) shall be listed on PSX
23 - Shariah Compliance		Shariah Compliant
24 - Issue Size	Rs.	Up to Rs. 500,000,000
25 - Issue Size	Nos.	Up to 50,000,000
26 - Ranking/Priority		Priority over any other form of shares but subordinate to any other secured loan (including loans secured by way of floating charge)



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27 - Triggering Event	<p>1 – if the winding up (either compulsory or voluntary) of the Issuer has occurred;</p> <p>2 – if a receiver or administrator (or equivalent person in any other jurisdiction) is appointed over any of the assets of any of the Issuer or part thereof;</p> <p>3 – if the Issuer is unable to pay its indebtedness as it falls due;</p> <p>4 – In respect of the issuance of the Sukuk, if the Issuer fails/omits to comply with the Terms and Conditions in terms thereof in any material respect including payment of three consecutive profits that are accrued;</p> <p>5 – If special resolution is passed by the shareholders (including Sukukholders) in the general meeting to convert the Sukuk into Ordinary Shares of the Company at the conversion rate</p>
28 - Trustee of the Sukuk	(to be decided by the CEO/Company Secretary of the Company)
29 - Trustee of the Custody Receipt	(to be decided by the CEO/Company Secretary of the Company)
30 - Investment Agent	(to be decided by the CEO/Company Secretary of the Company)
31 - Meeting and Resolutions	Since voting rights are vested to the Sukukholders, no separate meeting or resolution(s) are required. Sukukholders can convene the general meeting and pass the resolutions as the shareholders under the relevant provisions of the Companies Act, 2017
32 - Other Issuance	Sukuks can also be issued to the Ordinary Shareholders by way of Bonus if declared by the Board of Directors of the Company
33 - Twin Custody Receipt (TCR) (Custody receipt) And the Ratio of Entitlement	<p>Twin Custody Receipt (TCR) shall be issued to the shareholders of the Company on the Effective Date as follows:</p> <ol style="list-style-type: none">1. The existing shares of the Company shall be handed-over to the Trustee (of the Custody Receipt) and no separate trading in the share shall take place;2. Sukuk shall be handed over to the Trustee (of the Twin Custody Receipts) on behalf of the Sukukholders by the Company and no separate trading in the Sukuks shall take place;3. The Twin Custody Receipt (TCR) shall be issued by the Trustee as per the mechanism provided in Annexure-B.



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	<ol style="list-style-type: none">4. The number of Twin Custody Receipts (TCR) shall be adjusted on bonus issue, right issue, share capital reduction, conversion, if any, and accordingly the Ex-Price shall be worked out as per the applicable PSX's procedures.5. The value of the Twin Custody Receipt (TCR) shall be adjusted as per the applicable PSX's procedures on the instances of Dividend Payments, Specie Dividends, and Profit Payments (on Sukuk).6. The Sukuk and the Shares of the Company through the Twin Custody Receipt will represent the ratio of entitlement and accordingly the entitlements, rights, privileges and obligations to the individual investors/Shareholders / Sukukholders shall be adjusted as described in the Annexure-B (Mechanism).The trading will be done through METACR which will be tradeable security in terms of the Securities Act, 2015 and same underlying entitlements shall be transferred to the holder of the Twin Custody Receipts as per the ratio of entitlement.7. The procedure given in Annexure-B shall be followed.
34 - Approvals	<ol style="list-style-type: none">1. The Board of Directors of the Company has approved to issue Sukuk through right offer.2. Approval from Securities and Exchange Commission of Pakistan is to be obtained under Section 83(1)(b) of the Companies Act, 2017 for further issue of share capital in relation to conversion of convertible debt securities to share capital (for maximum 50,000,000 Sukuk to be converted into 50,000,000 Ordinary Shares of the Company)
35 - Trading of Letter of Offer	Sukuk to be offered to the existing shareholders by way of right. Trading of Letter of Offer shall be made per Right Issue Procedures of PSX as applicable to the Right Shares.

ANNEXURE - B - Twin Custody Receipt (METACR) Mechanism

Name of Company	:	MetaTech Health Limited
PSX / CDC Symbol	:	META
Name of Security	:	Twin Custody Receipt (METACR)

No. of Securities in the Bundle		No. of Securities	Par Value	Nominal Capital
			Rs. Per Security	Rs.
Ordinary Shares	1.00	7,432,425	10.00	74,324,250
Perpetual and Convertible Sukuk	5.50	40,878,338	10.00	408,783,380
		48,310,763		483,107,630

Issuance of Twin Custody Receipt (METACR)	No. of METACR	Theoretical Ex-Price Rs. / METACR	Market Capitalization
1 - Market Price of Ordinary Share Capital before Issuing Twin Custody Receipt (METACR)*	7,432,425	14.00	104,053,950
2 - Issuance of Perpetual and Convertible Sukuk by way of Right Issue	40,878,338	10.00	408,783,380
No. of Twin Custody Receipt to be Issued and its Theoretical Price	48,310,763	10.62	512,837,330

*Hypothetical value taken for example. However, Market Price of the Share (META) as on Effective Date shall be taken into account to determine Opening Price of METACR.

- Each Twin Custody Receipt shall represent 1.00 of Ordinary Shares and 5.50 of Perpetual and Convertible Sukuk and this ratio shall be adjusted on Bonus Issue, Right Issue etc.

Persons holding Share or Sukuk (through right subscribed) or both shall get the METACR on Effective Date as follows

Figures are used for Example Only	No. of Shares	No. of Right Sukuks	METACR
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		Subscribed	Nos.
Person – 1		1,000	6,000
Person – 2		-	200,000
Person – 3		10,000	10,000
			216,000

Effect on METACR of Certain Corporate Option

Issue of Bonus (as an Example)

50% on Ordinary Shares

	No. of Securities
Ordinary Shares after Bonus	11,148,637
Perpetual and Convertible Sukuk	40,878,338
No. of Twin Custody Receipt	52,026,975
No. of Twin Custody Receipt to be adjusted	3,716,212
Market Price before Ex-Bonus of Twin Custody Receipt	15.00 Say
Market Capitalization	724,661,445
Theoretical Ex-Bonus Price Twin Custody Receipt	13.93

Issuance of Dividend and Profit Payment

	No. of Securities	Dividend/Profit per Share/Sukuk	Total Payment	Pro-Rata Entitlement Per METACR
Ordinary Shares	11,148,637	2.00	22,297,274	0.43
Perpetual and Convertible Sukuk	40,878,338	3.00	122,635,014	2.36
	52,026,975		144,932,288	
Market Price before Ex-Dividend/Profit of Twin Custody Receipt		14.00		
Market Capitalization		728,377,650		
Less: Dividend / Profit		(144,932,288)		
		583,445,362		

Theoretical Ex-Dividend/Profit Price Twin Custody Receipt

11.21

Persons holding Share or Sukuk (through right subscribed) or both shall get the Entitlement as follows

Figures are used for Example Only

	No. of TCR	Dividend Payment	Profit Payment	No. of Voting Shares
Pro-Rata Entitlement - Per METACR		2.36	0.43	
Person - 3	10,000	23,571	4,286	10,000
Person – 4	5,000	11,786	2,143	5,000
Person – 5	1,000	2,357	429	1,000

You may please inform the TRE Certificate Holders of the Exchange accordingly.

For and on behalf of
MetaTech Health Limited (Formerly Hashimi Can Company Limited)

Sincerely,



Muhammad Usman
Company Secretary



CC:

1. The Director/ HOD, Surveillance, Supervision and Enforcement, SMD, SECP-ISD
2. The Executive Director, Corporate Supervision Department, SECP-ISD