

ORIX Leasing Pakistan Limited

ORIX Building, Plot No. 16, Sector No. 24,
Korangi Industrial Area, Karachi-74900.
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<http://www.orixpakistan.com>

Ref. CS/L/18/14/09
September 14, 2018

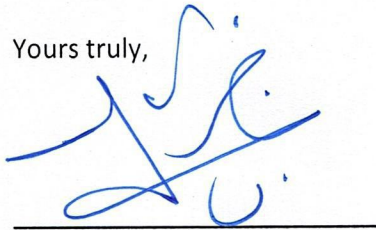
The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building, Stock Exchange Road,
Karachi.

Dear Sir,

**SUBJECT: EXTRACT OF BOARD RESOLUTION AND AUDITOR'S CERTIFICATE ON
COMPUTATION OF FREE RESERVES**

Further to our letter dated September 14, 2018 on the above subject, please find attached extract of the Board Resolution and the certificate reference no. KA-AQ-306 September 14, 2018, titled "Practicing members' certificate on free reserve as required under Companies (Issue of capital) Rules, 1996", issued by M/s KPMG Taseer Hadi Chartered Accountants & Co., statutory auditors of the Company, in connection with the Board of Directors recommendation for the issue of 20% bonus shares.

Yours truly,



Dr. FAKHARA RIZWAN
COMPANY SECRETARY

CC: Director /HOD
Surveillance, Supervision and Enforcement Department
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue
Islamabad

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ORIX LEASING PAKISTAN LIMITED
EXTRACTS OF BOARD RESOLUTIONS ON ISSUE OF BONUS SHARES BY THE BOARD OF
DIRECTORS IN THEIR MEETING HELD ON SEPTEMBER 14, 2018

Date: September 14, 2018

Certified True Copy

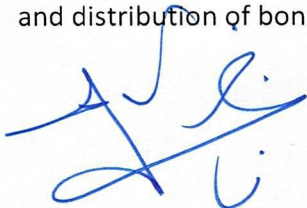
RESOLUTIONS

“RESOLVED THAT a sum of Rs. 278,424,840/- be capitalized from the Share Premium Account and applied for the issuance of 27,842,484 ordinary shares of Rs. 10/- each and allotted as fully paid up bonus shares to the Members of the Company, who are registered in the books of the Company as at the close of business on October 15, 2018, in the proportion of one share for every five shares held, subject to approval of the shareholders in the Annual General Meeting to be held on October 23, 2018.

FURTHER RESOLVED THAT the bonus shares shall rank pari-passu in every respect with existing ordinary shares of the Company except that proposed bonus shares shall not be entitled for final cash dividend for the year ended June 30, 2018.

FURTHER RESOLVED THAT in the event of any Member holding shares which are not an exact multiple of five, the Board of Directors be and are hereby authorized to consolidate all such fractions of bonus shares and sell the same on Pakistan Stock Exchange and the sale proceeds thereof shall be donated as deemed appropriate by the Board.

FURTHER RESOLVED THAT the Chief Executive Officer and Company Secretary be and are hereby jointly and/or severally authorized to give effect to this resolution and to do or cause to do all acts, deeds and things that may be necessary or required for issue, allotment and distribution of bonus shares”.



DR. FAKHARA RIZWAN
Company Secretary



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
+92 (21) 35685847, Fax +92 (21) 35685095

The Board of Directors
ORIX Leasing Pakistan Limited
Plot No. 16, Sector No. 24
Korangi Industrial Area
Karachi

Our ref KA-AQ-306

Contact Muhammad Taufiq

14 September 2018

Dear Sirs,

Practicing members' certificate on free reserve as required under Companies (Issue of Capital) Rules, 1996

We have been requested to provide you with a certificate as required under Companies (Issue of Capital) Rules, 1996 as amended by S.R.O 34(1)/2016 dated 19 January 2016 issued by the Securities Exchange Commission of Pakistan (SECP) on statement of free reserve as at 30 June 2018 prepared by management in accordance with requirement of Rule 6 of the Companies (Issue of Capital) Rules, 1996.

Scope of Certificate

This certificate has been issued in accordance with the requirement of Rule 6(iii) of Companies (Issue of Capital) Rules, 1996. The certificate is provided on the Statement prepared by management in compliance with the requirement of the Rule 6 of the Companies (Issue of Capital) Rules, 1996 as amended by S.R.O 34(1)/2016 dated 19 January 2016 issued by SECP for the purpose of issue of bonus shares to shareholders of the Company.

Management Responsibility

It is the management's responsibility to prepare the Statement in accordance with the Rule 6 of Companies (Issue of Capital) Rules, 1996.

Auditor's Responsibility

Our responsibility is to certify that the compliance of the requirement of Rule 6 of Companies (Issue of Capital) Rules, 1996 in accordance with the 'Guidelines for issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below:

1. Obtained the Statement prepared by management detailing free reserve as at 30 June 2018 after issuance of bonus shares.



KPMG Taseer Hadi & Co.

ORIX Leasing Pakistan Limited

*Practicing members' certificate on free reserve as
required under Companies (Issue of Capital) Rules, 1996
14 September 2018*

2. Checked that the free reserves retained after the issuance of bonus shares are not less than fifteen per cent of the increased paid up capital of the company;
3. Verified the percentage of bonus issue from the extract of resolution from minutes of Board of Directors' meeting held on 14 September 2018; and
4. Checked that the calculation of free reserve is as per the Rule 6(iii) of Companies (Issue of Capital) Rules, 1996.

Certificate

Based on procedures mentioned above, we certify that the Company's residual free reserves in terms of the meaning given to free reserves in the Companies (Issue of Capital) Rules, 1996 after the proposed issue of bonus shares would not be less than fifteen percent of the increased paid up capital.

Restriction on use and distribution

This certificate is issued in relation to Companies (Issue of Capital) Rules, 1996 as amended by S.R.O 34(1)/2016 dated 19 January 2016 issued by SECP for the purpose of issue of bonus shares by listed companies and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein and the attachments.

Yours faithfully,

KPMG Taseer Hadi & Co.