

November 10, 2015

**The Deputy General Manager
Trading & Members Affairs Department
Karachi Stock Exchange (Guarantee) Ltd.
Stock Exchange Building
Stock Exchange Road
Karachi.**

Dear Sir


SPECIAL RESOLUTION PASSED IN AGM

Please note that the shareholders of the Company in their 22nd Annual General Meeting held on October 27, 2015 through Special Resolution have approved the issue of 7,142,857 (Seven Million One Hundred Forty Two Thousand Eight Hundred and Fifty Seven) ordinary shares in proportion of 2.815496 right shares (approx.) for every 10 shares (28.15496% of the existing paid up capital) having Par Value of Rs. 10/- (Rupees Ten only) each be offered and issued to the shareholders at a discount of Rs. 3/- (Rupees Three only) per share at a subscription price of Rs. 7/- (Rupees Seven only) per share by way of Right Issue under Sections 84 and 86 of the Companies Ordinance, 1984; subject to the sanction of the Securities and Exchange Commission of Pakistan (SECP) and with any amendments as may be directed by the SECP. The aforesaid Right shares shall from the date of their allotment, rank pari passu in all respect with the already existing fully paid Ordinary shares of the Company.

The Certified True Copy of extract of the special resolution from the minutes of 22nd Annual General Meeting of the Company authorizing issue of shares at a discount has been attached.

With regards

Yours truly
For & on behalf of:
Pak-Gulf Leasing Company Limited (PGL)


Mehreen
Company Secretary

**CC: The General Manager
Lahore Stock Exchange (Guarantee) Ltd.
19, Khayaban -e- Aiwan -e- Iqbal
Lahore**

**The General Manager
Islamabad Stock Exchange (Guarantee) Limited.
Stock Exchange Building
Blue Area
Islamabad**

**Extract of the Special Resolution from the Minutes of
22nd Annual General Meeting of Pak-Gulf Leasing Company Limited (PGL)
held on October 27, 2015
at the Registered Office of the Company**

- 1- **RESOLVED THAT**, "subject to the sanction of the Securities and Exchange Commission of Pakistan (SECP) , 7,142,857 (Seven Million One Hundred Forty Two Thousand Eight Hundred and Fifty Seven) ordinary shares of a Par Value of Rs. 10/- (Rupees Ten only) each be offered and issued to the shareholders at a discount of Rs. 3/- (Rupees Three only) per share at a subscription price of Rs. 7/- (Rupees Seven only) per share by way of Right Issue under Sections 84 and 86 of the Companies Ordinance, 1984 with any amendments as may be approved by the shareholders or as may be directed by the SECP, which directives may be deemed to be a part of this Special Resolution without the need of the shareholders to pass a fresh Resolution.";
- 2- **FURTHER RESOLVED THAT**, "the aforesaid Right shares shall from the date of their allotment, rank pari passu in all respect with the already existing fully paid shares of the Company and the Members subscribing to such shares shall enjoy similar rights and entitlements in respect of the Right Shares as in respect of their previously held ordinary shares of the Company from the date of allotment.";
- 3- **FURTHER RESOLVED THAT**, "the Chief Executive Officer, be and he is hereby authorised to take all necessary steps, ancillary and incidental to the issuance of the aforesaid Right shares at a subscription price of Rs. 7/- (Rupees Seven only) at a discount of Rs. 3/- (Rupees Three only) and to obtain the regulatory approvals from the Securities and Exchange Commission of Pakistan (SECP), and the Stock Exchanges.";
- 4- **FURTHER RESOLVED THAT**, "the Chief Executive Officer, be and he is hereby authorised to submit application(s) to Securities and Exchange Commission (SECP) to obtain relaxation of certain provisions and rules under Section 84 of the Companies Ordinance, 1984, Companies (Issue of Capital) Rules, 1996 and other guidelines of the Commission with respect to issue of right shares at discount.";
- 5- **FURTHER RESOLVED THAT**, "the fraction of the right shares shall be consolidated into a marketable lot which shall be disposed off in accordance with the approval of the Board and the proceeds thereof accordingly distributed among the existing shareholders."; and

Certified True Copy

Mehreen

Company Secretary
Pak-Gulf Leasing Co. Ltd.



- 6- **FURTHER RESOLVED THAT**, "the Board is hereby authorised to deal with the unsubscribed portion of the aforesaid Right Issue in a manner they deem fit, in accordance with the provisions of the Companies Ordinance, 1984 and other applicable laws, rules and regulations for the time being in force; and the consent and approval of the Securities and Exchange Commission of Pakistan (SECP)"

CERTIFIED TRUE COPY

It is hereby certified that the above resolution(s) through Special Resolution was duly passed by the shareholders on the 22nd Annual General Meeting of the Company held on October 27, 2015 at the Company's Registered Office and the same has been entered in the minutes' book of the company in accordance with the Articles of Association of the company.

Certified True Copy

Mehreen

Company Secretary
Pak-Gulf Leasing Co. Ltd