THE SEARLE COMPANY LIMITED
One IBL Centre, 2nd Floor,
Plot # 1. Block 7 & 8, D.M.C.H.S,
Tipu Sultan Road. Off Shahra-e-Faisal,
Karachi Postal Code-75350
UAN: (021) 111 SEARLE (732753)
Tel: (92-21) 371 70 200, 370 70 201
Fax: (92-21) 371 70 224, 371 70 225

Karachi-Plant
F-319, S.I.T.E., Karachi
Tel: 32578001 (7 lines)
Fax: (92-21) 32564667

Lahore-Plant
32-Km Multan Road, Lahore
Tel: (92-42) 36169990, 36169992
Fax: (92-42) 35380040

Dated: October 29, 2021

Ref: C/PSX/CCR/20211029-

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

SEARLE

Dear Sir,

CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED IN THE 56TH ANNUAL GENERAL MEETING OF THE SEARLE COMPANY LIMITED

In accordance with Clause 5.6.9 (b) of the Rule Book of Pakistan Stock Exchange, we enclose herewith certified copy of the resolutions passed in the 56th Annual General Meeting of The Searle company Limited held on October 28, 2021. These resolutions have been passed/adopted and have become effective.

Yours truly,

Zubair Razzak Palwala
Director & Company Secretary

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EXTRACT FROM THE DRAFT MINUTES THE 56TH ANNUAL GENERAL MEETING OF THE SEARLE COMPANY LIMITED HELD (THROUGH VIDEO LINK) ON THURSDAY, OCTOBER 28, 2021 AT ONE IBL CENTRE, PLOT NO. 1, BLOCK 7 & 8, TIPU SULTAN ROAD KARACHI

1. **"RESOLVED THAT** the minutes of Extra Ordinary General Meeting held on June 28, 2021 are hereby approved."

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2. **"RESOLVED THAT** the audited financial statements of the Company for the year ended June 30, 2021 together with the Directors' and Auditors' Reports thereon be and are hereby approved and adopted."

3. **"RESOLVED THAT** a cash dividend (final) @ PKR2/- per ordinary share of PKR10/- each be is hereby approved for the year ended June 30, 2021 and be paid to those shareholders who were registered in the books of the Company as at close of business on November 01, 2021."

4. **"RESOLVED THAT** A.F. Ferguson & Co. Chartered Accountants, be and are hereby appointed as auditors of the Company, for the period from conclusion of this Annual General Meeting up to the conclusion of next Annual General Meeting, at a remuneration to be fixed by the Directors."

5. **"RESOLVED** that the authorized share capital of the Company be and is hereby increased from PKR 3,000,000,000/- divided into 300,000,000 ordinary shares of PKR10/- each to PKR 4,000,000,000/- divided into 400,000,000 ordinary shares of PKR10/- each, by the creation of 100,000,000 additional ordinary shares at nominal value of PKR10/- each to rank pari passu in every respect with the existing ordinary share of the Company.

   FURTHER RESOLVED that the Memorandum and Articles of Association of the Company be and are hereby altered for increase in authorized share capital to read as follows:

   - Clause V of Memorandum of Association "The authorized capital of the Company is PKR 4,000,000,000/- divided into 400,000,000 ordinary shares of PKR10/- each."

   - Article 3 of Articles of Association "The authorized capital of the Company is PKR 4,000,000,000/- divided into 400,000,000 ordinary shares of PKR10/- each."

   FURTHER RESOLVED that Mr. Zubair Razzak Palwala, Secretary of the Company be and is hereby authorized to do all acts, deeds and things, take any or all necessary actions to complete all legal formalities and file all necessary documents as may be necessary or incidental for the purpose of implementation of the aforesaid resolution."

6. **"RESOLVED** that a sum of PKR 720,121,570/- shall be appropriated from the share premium account and applied in making payment in full of 72,012,157 ordinary shares of PKR 10/-

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each and that the said shares be allotted as fully paid bonus shares to the members who are registered in the books of the Company as at the close of business on November 1, 2021, in the proportion of 30 shares for every 100 ordinary shares held and that such new shares shall rank pari passu with the existing ordinary shares but shall not be eligible for the final cash dividend declared for the year ended June 30, 2021.

FURTHER RESOLVED that in the event of any member becoming entitled to a fraction of a share, the Directors be and are hereby authorized to consolidate all such fractions and sell the shares so constituted on the Stock Market and to pay the proceeds of the sale when realized to a recognized charitable institution as may be selected by the Directors of the Company.

SEARLE

FURTHER RESOLVED that the Company Secretary be and is hereby authorized to take all necessary actions on behalf of the Company for allotment and distribution of the said bonus shares as he thinks fit."

7. "**RESOLVED** that the Chief Executive Officer and one full-time working director will be paid an amount not exceeding PKR 150 million which includes allowances and other benefits as per terms of their employment for the year ending June 30, 2022 be and is hereby approved. Further, the Chief Executive Officer and Executive Director are entitled for free use of Company maintained transport for official and private purposes as approved by the Board."

8. "**RESOLVED** that the transactions carried out with Related Parties as disclosed in the note 41 of the unconsolidated financial statements for the year ended June 30, 2021 and specified in the Statement of Material Information under section 134(3) of the Companies Act, 2017 be and are hereby ratified, approved and confirmed."

9. "**RESOLVED** that the Board of Directors of the Company be and is hereby authorized to approve the transactions to be carried out with Related Parties on case-to-case basis for the financial year ending June 30, 2022.

   FURTHER RESOLVED that these transactions by the Board shall be deemed to have been approved by the shareholders and shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/approval."

CERTIFIED TRUE COPY

Zubair Razzak Palwala
Director & Company Secretary