

Extract of the Resolutions passed by the Board of Directors (the "Board") of Singer Pakistan Limited (the "Company") at their meeting held on November 27, 2017 at Plot No. 39, Sector 19, Korangi Industrial Area, Karachi

During the meeting, the Board discussed, considered and approved the proposed arrangement involving the Company, Cool Industries (Private) Limited ("CIL"), Link Wel (Private) Limited ("LWL") and Electronics Marketing Company (Private) Limited ("EMCPL") along with all relevant matters thereto. Resultantly, the following resolutions were passed by the Board:

RESOLVED that the Company be and is hereby authorized to enter into an arrangement with CIL, LWL and EMCPL in terms of which, *inter alia*:

- (i) CIL shall be merged, by way of amalgamation, with and into the Company, as a consequence of which shares of the Company shall be issued to the shareholders of CIL (the "**CIL Amalgamation**");
- (ii) LWL shall be merged, by way of amalgamation, with and into the Company, as a consequence of which shares of the Company shall be issued to the shareholders of LWL (the "**LWL Amalgamation**");
- (iii) the business / undertaking of the Company shall be separated / demerged into two segments / undertakings i.e. the retail business and the retained undertaking, and simultaneously the retail business shall be merged, by way of amalgamation, with and into EMCPL (being the wholly owned subsidiary of the Company), as a consequence of which shares of EMCPL shall be issued in favour of the Company, while the retained undertaking shall be retained by the Company (the "**Demerger**"); and
- (iv) the name of the Company shall be changed from "Singer Pakistan Limited" to "Waves Singer Pakistan Limited",

in accordance with the terms of a Scheme of Arrangement ("**Scheme**") prepared under the provisions of Sections 279 to 282 and 285 of the Companies Act, 2017 (the "**Proposed Arrangement**"), subject to the approval of the requisite majority of the shareholders and creditors of the Company, and sanction of the High Court of Sindh at Karachi.

FURTHER RESOLVED that the draft of the Scheme laid before the Board, pertaining to the Proposed Arrangement, be and is hereby approved, subject to finalization of the same by the authorized representative(s) of the Company (which does not materially alter the substance of the Scheme), and further subject to any changes and modifications as may be required by the shareholders of the companies and / or the Honorable High Court of Sindh and / or such amendments as may be considered necessary to rectify an error or for clarifying any provision of the Scheme without affecting the substance thereof.




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FURTHER RESOLVED that for the purpose of the CIL Amalgamation and the LWL Amalgamation, the following consideration / swap ratios, based on the valuations / calculations carried out by Deloitte Yousuf Adil Chartered Accountants (a member of Deloitte Touche Tohmatsu Limited) in terms of their letter dated 18 November, 2017, be and are hereby approved:

- (i) 93,975,000 (Ninety Three Million Nine Hundred Seven Five Thousand) ordinary shares of the Company, of face value PKR 10/- (Pak Rupees Ten) each, shall be allotted and issued in aggregate by the Company to the shareholders of CIL, as fully paid up, on the basis of a swap ratio of approximately 1.79 shares of the Company for every 1 (one) share of CIL held by the shareholders of CIL; and
- (ii) 2,475,000 (Two Million Four Hundred Seventy Five Thousand) ordinary shares of the Company, of face value PKR 10/- (Pak Rupees Ten) each, shall be allotted and issued in aggregate by the Company to the shareholders of LWL, as fully paid up, on the basis of a swap ratio of approximately 0.33 shares of the Company for every 1 (one) share of LWL held by the shareholders of LWL.

FURTHER RESOLVED that for the purpose of the Demerger, 24,800,000 (Twenty Four Million Eight Hundred Thousand) ordinary shares of EMCPL, of face value PKR 10/- (Pak Rupees Ten) each, shall be allotted and issued, as fully paid up, by EMCPL to the Company (based on the determination of the retail business as stipulated in the Scheme).

FURTHER RESOLVED that, upon the sanction of the Scheme, the authorized share capital of the Company shall stand automatically increased from PKR 700,000,000/- (Pak Rupees Seven Hundred Million) to PKR 1,450,000,000/- (Pak Rupees One Billion Four Hundred Fifty Million), divided into 145,000,000 (One Hundred Forty Five Million) shares of PKR 10/- (Pak Rupees Ten) each, by merger of the existing authorized share capital of the Company, CIL and LWL, and that the Memorandum and Articles of Association of the Company shall stand amended in terms of the Scheme.

FURTHER RESOLVED that the Company be and is authorized to take all necessary steps to obtain the requisite approvals / no objections / clearances from the relevant regulatory / competent authorities, as may be required under the applicable laws.

FURTHER RESOLVED that the Company be and is hereby authorized to file a petition / application (along with CIL, LWL and EMCPL) to the High Court of Sindh at Karachi under Sections 279 to 282 and 285 of the Companies Act, 2017 read with Rules 55 and 60 of the Companies (Court) Rules, 1997 for the purpose of seeking sanction of the Scheme in respect of the Proposed Arrangement.

FURTHER RESOLVED that for the purposes aforesaid, Mr. Haroon Ahmad Khan, the Director and Chief Executive of the Company, and / or Mr. Brig. Mukhtar Ahmed (Retd.), the Director of the Company, and / or Mr. Tauseef Ahmed Zakai, the Company Secretary be and are hereby authorized to singly do the following on behalf of the Company:

- (i) finalize and execute all documents, including but not limited to the Scheme, petition, applications, affidavits and any other related documents;

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- (ii) take all steps and actions for obtaining the requisite consents from the relevant regulatory authorities, creditors, members and any other persons (as applicable) with respect to the Proposed Arrangement and all ancillary matters;
- (iii) file, pursue and take any and all necessary actions in respect of submitting applications to the relevant authorities with respect to the Proposed Arrangement and obtaining the approvals of the same;
- (iv) appoint / engage lawyer(s), consultant(s), advisor(s) and professionals as deemed necessary and sign Vakalatnamas and engagement letters on behalf of the Company;
- (v) represent the Company before the High Court of Sindh;
- (vi) make such alterations and changes in the Scheme as may be expedient or necessary for satisfying the requirements or conditions imposed by any regulatory authority and / or the High Court of Sindh at Karachi, provided that prior approval of the Board shall be obtained for making any material changes in the Scheme (as approved in this meeting);
- (vii) withdraw the Scheme, upon the instructions of the Board;
- (viii) generally do all acts, deeds and things as may be required with respect to the aforementioned resolutions and implementing the Scheme in terms thereof along with all incidental actions and matters in respect of the same; and
- (ix) delegate any of the above powers to any person(s) as may be deemed fit.

Certified that the abovementioned is a true and valid extract from the meeting of the Board of Directors of Singer Pakistan Limited held on November 27, 2017.



Tauseef Ahmed Zakai
Company Secretary

Dated: November 27, 2017