



EY Ford Rhodes
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27 October 2020

The Board of Directors (the Board)
Systems Limited (the Company)
E-1, Sehjpal, Near DHA Phase-VIII (Ex-Air Avenue),
Lahore.

Respected Members of the Board

PRACTICING MEMBERS' CERTIFICATE ON ALLOTMENT OF SHARES AS REQUIRED UNDER SECTION 70 (1) (b) OF COMPANIES ACT, 2017

We have been requested to provide you with a certificate on allotment of shares as required under Section 70 (1) (b) of Companies Act, 2017.

Scope of certificate

This certificate is being issued at the request of the management of the Company in order to meet the requirements of Section 70 (1) (b) of Companies Act 2017.

Management's responsibility

It is the responsibility of the management to comply with requirements of section 70 (1) (b) of Companies Act 2017.

Auditor's responsibility

Our responsibility is to ensure compliance of above mentioned criteria in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below:

1. Reviewed the signed offer letters dispatched to members.
2. Traced the consideration received from the shareholders to the relevant bank statement(s) to ensure that amount of consideration has been received in full from each shareholder; and
3. Reviewed the member register and certificate of issuance from registrar of the Company to ensure that shares have been issued as per Annexure "A".

Certificate

Based on procedures performed as above, we hereby certify that:

- The amount of consideration has been received in full by the Company; and
- Shares have been issued to each allottee.

Restriction on use and distribution

This certificate is issued in relation to compliance with section 70 of Companies Act, 2017 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

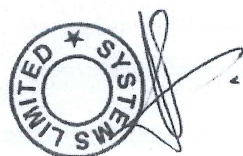
Chartered Accountants
Engagement Partner: Sajjad Hussain Gill
Lahore

A member firm of Ernst & Young Global Limited

Movement in Equity after Issuance of Shares under ESOS

Annexure A

Particulars	Name of Employee	Share Option Scheme	Exercise Price	No. of Shares	Par Value	Share Capital	Share Premium	Total
						-----Rupees-----		
Opening Balance at 1 January 2020: Pre-issuance				123,520,299	10	1,235,202,990	512,149,734	1,747,352,724
Shares issued from 25 March 2020 to 3 September 2020:								
Issuance	Muhammad Asif Peer	2016	62.58	306,991	10	3,069,910	16,141,587	19,211,497
	Mushtaq Patni	2016	62.58	4,296	10	42,960	225,884	268,844
	Shahid Masood	2016	62.58	5,544	10	55,440	291,504	346,944
	Zahid Mahmood Janjua	2017	72.13	17,434	10	174,340	1,083,174	1,257,514
	Khurram Majeed	2017	72.13	65,794	10	657,940	4,087,781	4,745,721
	Muhammad Amin	2017	72.13	7,902	10	79,020	490,951	569,971
	Asif Aziz Bilgrami	2017	72.13	2,253	10	22,530	139,979	162,509
	Zeeshan Alam Ansari	2017	72.13	6,759	10	67,590	419,937	487,527
	Muhammad Wajhe Ullah	2017	72.13	5,199	10	51,990	323,014	375,004
	Habib Ahmed	2017	72.13	5,719	10	57,190	355,321	412,511
	Laique Ahmed	2017	72.13	16,484	10	164,840	1,024,151	1,188,991
	Abid Hanif	2017	72.13	1,314	10	13,140	81,639	94,779
	Nauman Farooqi	2017	72.13	10,814	10	108,140	671,874	780,014
	Muhammad Asif Peer	2017	72.13	544,210	10	5,442,100	33,811,767	39,253,867
	Mushtaq Patni	2017	72.13	11,697	10	116,970	726,735	843,705
	Salman Wajid Mian	2017	72.13	54,589	10	545,890	3,391,615	3,937,505
	Shahid Masood	2017	72.13	8,318	10	83,180	516,797	599,977
	Toima Asghar	2017	72.13	10,398	10	103,980	646,028	750,008
				1,085,715		10,857,150	64,429,737	75,286,887
Closing Balance at 3 September: Post-issuance				<u>124,606,014</u>		<u>1,246,060,140</u>	<u>576,579,471</u>	<u>1,822,639,611</u>



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