MINUTES

The Thirty First Annual General Meeting of the shareholders of Image Pakistan Ltd., was held on 28th October, 2021 at 9.00 am at F/538, S.I.T.E., Karachi to transact the following business:

- Mr. S. Hussam Subzwari was in the Chair.
- The Meeting started with recitation from the HOLY QURAN.

Proceedings:

Agenda No. 2

The audited accounts of the Company for the year ended June 30, 2021 were placed before the meeting. The approval of this resolution was proposed by Mr. Jawed Dost Muhammad, Folio No. 03277-4522 and seconded by Mr. Danish Ahmad Folio No. 06122-35444. It was unanimously resolved that the audited accounts of the Company for the year ended June 30, 2021, together with the Directors' and Auditors' Report thereon be and are hereby approved.

Agenda No. 3

An observation was made by Mr. Ayaz Dawood Folio No. 7450-513 who attended the meeting through Zoom call that 10% cash dividend should have also been given on the right subscription money received by the Company. The Chief Executive of the Company Mr. Asad Ahmad explained that section 242 of the Companies Act, 2017 provides that "the Dividend shall only be paid to the registered shareholders". The Board of Directors, in its meeting held on 28.09.2021 had recommended the final cash dividend for the year ended 30.06.2021 @ Rs. 1/- per share i.e. 10%. The process for the allotment of right shares had not been completed till the said date. Mere subscription of the right issue does not tantamount to allotment of shares nor it makes the subscriber of right shares entitled for the dividend. Therefore, it was decided by the Board that the said 10% cash dividend shall not be applicable on right shares subscription money received by the company and this fact was categorically mentioned in our letter dated 28.09.2021 addressed to PSX.

Resolved that the payment of cash dividend of 10% i.e. Rs. 1.00 per share for the year ended 30th June, 2021 as recommended by the Board of Directors of the company be and is hereby approved.

Agenda No. 4

The Chairman informed that the retiring auditors M/s. Feroze Sharif Tariq & Co., Chartered Accountants being eligible have offered themselves for re-appointment. The approval of this resolution was proposed by Mr. Jawed Dost Muhammad, Folio No. 03277-4522 and seconded by Mr. Aitazaz Ahmed Folio No. 07328-2647. It was unanimously resolved that M/s. Feroze Sharif Tariq & Co., Chartered Accountants, Karachi be and are hereby appointed as auditors of the Company at a remuneration of Rs. 500,000/-.

The meeting passed the following Special Resolution:

Agenda No. 5

RESOLVED that Clause 5 of the Memorandum & Articles of Association after the proposed amendment shall be read as under:

"The Authorized Capital of the Company be increased from Rs. 1,000,000,000/- (Rupees One Billion Only) divided into 100,000,000 (One Hundred Million) Ordinary Shares of Rs. 10/- each to Rs. 3,000,000,000/- (Rupees Three Billion Only), divided into 300,000,000 (Three Hundred Million) Ordinary Shares of Rs. 10/- each. The Company shall have the power to increase, reduce or reorganize the Capital of the Company, subdivide the Share Capital of the Company into different classes in accordance with the provisions of the Companies Act 2017."

Agenda No. 6

RESOLVED that approval of the members of Image Pakistan Limited be and is hereby accorded in terms of Section 199 of the Companies Act, 2017, Image Pakistan Limited (the Company) be and is hereby authorized to complete the legal formalities for incorporation of a wholly owned subsidiary company in the name and style of IMAGE (USA) INC., and make an investment in the capital of the proposed wholly owned subsidiary Image (USA) Inc., upto US$ 100,000/- (US Dollars One Hundred Thousand only) divided into 100,000 shares of US$ 1/- each. The Company will hold 100% shareholding of IMAGE (USA) INC., thus, making it a wholly owned subsidiary company of Image Pakistan Limited as per terms and conditions as disclosed to the members of the Company in the Statement of Material Facts u/s 134(3) of the Companies Act, 2017 subject to approval of competent authorities.

Agenda No. 7

RESOLVED that approval of the members of Image Pakistan Limited be and is hereby accorded in terms of Section 199 of the Companies Act, 2017, Image Pakistan Limited (the Company) be and is hereby authorized to complete the legal formalities for incorporation of a wholly owned subsidiary company in the name and style of IMAGE INTERNATIONAL LTD., and make an investment in the capital of the proposed wholly owned subsidiary Image (Europe) Ltd., upto £ 50,000/- (Pound Sterling Fifty Thousand only) divided into 50,000 shares of £ 1/- each. The Company will hold 100% shareholding of IMAGE INTERNATIONAL LTD., thus, making it a wholly owned subsidiary company of Image Pakistan Limited as per terms and conditions as disclosed to the members of the Company in the Statement of Material Facts u/s 134(3) of the Companies Act, 2017 subject to approval of competent authorities.

Agenda No. 8

RESOLVED that approval of the members of Image Pakistan Limited Mr. Asad Ahmad, Chief Executive and Ms. Uzma Ahmad and Ms. Marium Ahmad, Directors be and are hereby authorized singly to take necessary steps towards formation / registration / incorporation of IMAGE (USA) INC., and IMAGE INTERNATIONAL LTD., (the proposed Subsidiary Companies) and do all such things as are incidental thereto.

Agenda No. 9

(a) RESOLVED that the transactions carried out in normal course of business with related parties as disclosed in Note No. 35 during the year ended June 30, 2021 be and are hereby ratified and approved.

(b) The Board of Directors of the Company be and is hereby authorized to approve all the transactions carried out and to be carried out in normal course of business with related parties during the ensuing year ending June 30, 2022.

(c) These transactions by the Board of Directors of the Company 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.

There being no other matter, the Chairman thanked all the members present and declared the meeting adjourned.

Company Secretary

Karachi.
Dated: October 28, 2021