



February 25, 2020

Director / HOD,  
Corporate Supervision Department,  
Securities & Exchange Commission of Pakistan  
NIC Building, 63 Jinnah Avenue, Blue Area  
Islamabad.

**Subject: Board Resolution to issue Bonus shares for the Year Ended December 31, 2019**

Dear Sir,

In compliance with clause ii of section 4 of Chapter III of the Companies (further issue of shares) Regulations, 2018, please find enclosed herewith certified true copy of Board Resolution to issue bonus shares for the year ended December 31, 2019.

Kindly acknowledge receipt.

Yours sincerely,

**Ahsan Iqbal**  
**Company Secretary**

**Cc:**  
The General Manager  
Pakistan Stock Exchange Limited ✓  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Page 1 of 1



**EXTRACT FROM THE MINUTES OF THE 219<sup>th</sup> MEETING OF THE BOARD OF DIRECTORS HELD AT THE REGISTERED OFFICE OF THE COMPANY AT KARACHI, ON MONDAY, 24<sup>th</sup> FEBRUARY 2020 AT 03:30 P.M.**

"RESOLVED that out of the un-appropriated profit of Rs. 757,785,000/- available as at December 31, 2019, final bonus shares in the proportion of 5 shares for every 100 shares held (5%) amounting to Rs. 29,313,861/- for the year ended December 31, 2019, be and is hereby recommended.

FURTHER RESOLVED that the share transfer books of the Company will remain closed from Wednesday May 06, 2020 to Wednesday May 13, 2020 (both days inclusive) for the purpose to determine entitlement of Bonus Shares.

FURTHER RESOLVED that a sum of Rs. 29,313,861/- (Rupees Twenty nine million three hundred thirteen thousand eight hundred sixty one only) be capitalized out of the un-appropriated profit of the Company and applied towards the issue of 2,931,386 Ordinary Shares of Rs.10/- each as fully paid bonus shares to be allotted to the shareholders in proportion of 5 shares for every hundred (100) existing Ordinary Shares held by the Members of the Company who are registered on the books of the Company at the close of business on Tuesday May 05, 2020 and that, after allotment, such new shares shall rank pari passu in all respects with the existing Ordinary Shares of the Company. These bonus shares will not be eligible for the final cash dividend of 10% for the year ended December 31, 2019.

FURTHER RESOLVED that Members' fractional entitlement to Bonus Shares may be consolidated and sold on the Pakistan Stock Exchange Limited and net sale proceeds of such fractional entitlements when realized be paid to a charitable institution.

FURTHER RESOLVED that for the purpose of giving effect to the foregoing, the Chief Executive and the Company Secretary be and are hereby singly authorized to give such directions as may be necessary and settle any questions or any difficulties that may arise in the distribution of the said Bonus Shares or in the payment of the sale proceeds of the fractions."

For Cyan Limited

  
Company Secretary

**Certified True Copy**