



May 28, 2020

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi, Pakistan.

Dear Sir,

**Certified Copy of Resolutions adopted at the Annual General Meeting of  
Cyan Limited held at 2:00 p.m. on Thursday May 21, 2020  
Virtually via Video Link**

We are pleased to attach a certified copy of resolutions adopted by the shareholders of Cyan Limited (the Company) at the Annual General Meeting of the Company held at Thursday May 21, 2020 at 02:00 p.m. virtually via video link.

The above is submitted for information as per the Regulation 5.6.4. (b) of the PSX Rule Book of Pakistan Stock Exchange Limited.

Thanking you,

Sincerely,

A handwritten signature in blue ink that reads "Ahsan".

**Ahsan Iqbal**  
Company Secretary

Encl.: As above



**RESOLUTIONS ADOPTED BY THE SHAREHOLDERS OF CYAN LIMITED  
AT THE ANNUAL GENERAL MEETING HELD AT 2:00 P.M. ON THURSDAY MAY 21, 2020  
VIRTUALLY VIA VIDEO LINK**

**ORDINARY BUSINESS**

- **ADOPTION OF THE AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE AUDITORS', DIRECTORS' AND CHAIRMAN'S REVIEW REPORT FOR THE YEAR ENDED DECEMBER 31, 2019:**

**RESOLUTION**

“RESOLVED that the Audited Financial Statements (comprising of Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash flows and notes thereon) together with the Auditors', Directors' and Chairman's Review Report of Cyan Limited for the year ended December 31, 2019 be and are hereby adopted.”

- **PAYMENT OF FINAL CASH DIVIDEND**

**RESOLUTION**

“RESOLVED that as recommended by the Board of Directors, payment of final cash dividend at the rate of 10% (Rs. 1.00 per share) for the year ended December 31, 2019 amounting to Rs. 58,627,722, be and is hereby approved to be paid to the members whose name appear on the Register of Members at the close of business on Thursday May 14, 2020.”

- **APPOINTMENT OF AUDITORS**

**RESOLUTION**

“RESOLVED that M/s A.F. Ferguson & Company (Chartered Accountants) be and are hereby appointed as Auditors of Cyan Limited for the year ending December 31, 2020 for the total fee of Rs.844,245 plus out of pocket expenses.”

- **ELECTION OF DIRECTORS**

To elect seven (7) directors of the Company as fixed by the Board of Directors, in accordance with Section 159(1) of the Companies Act, 2017 for a term of three (3) years commencing from May 22, 2020.

Since the number of candidates offered for election equals the number of directors fixed by the Board, the following persons were deemed to have been elected unopposed as Directors on the Board of the Company as earlier intimated through notice published in the newspapers:



1. Mr. Hasan Reza Ur Rahim
2. Mrs. Kulsum Dawood
3. Mr. Kamran Nishat
4. Mr. Inam ur Rahman
5. Mr. Shafiq Ahmed
6. Mr. Sulaiman Sadruddin Mehdi
7. Mr. Faisal Nadeem

Mr. Hasan Reza Ur Rahim and Mr. Kamran Nishat have been elected as Independent Director in terms of section 166 of the Companies Act, 2017.

- **ISSUE OF BONUS SHARES**

**RESOLUTION**

“**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 (in numbers) 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 Thursday May 28, 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 or 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.”

**Certified True Copy**

**Ahsan Iqbal**  
Company Secretary