GHANI GLOBAL HOLDINGS LIMITED

Ghani Global Group

Ref: GGL/CORP/PSX-18

October 29, 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road - *Karachi.*

FILING OF RESOLUTIONS PASSED BY THE SHAREHOLDERS IN THEIR 18th ANNUAL GENERAL MEETING

Dear Sir

In accordance with the requirements of Regulation No. 5.6.9 of the Rule Book of Pakistan Stock Exchange Limited, we are pleased to enclose the certified copies of the resolutions passed by the shareholders of Ghani Global Holdings Limited in their 18th Annual General Meeting held on Tuesday, October 28, 2025.

Thanking you,

Yours truly,
For Ghani Global Holdings Limited

(FARZAND ALI)
Company Secretary

Encls: As stated above

CC: The Executive Director/HOD, Offsite–II Department, SECP, Islamabad.

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CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED BY THE SHAREHOLDERS OF GHANI GLOBAL HOLDINGS LIMITED IN THEIR 18th ANNUAL GENERAL MEETING HELD ON TUESDAY, OCTOBER 28, 2025

ORDINARY BUSINESS:

1. To receive, consider and adopt the Annual Audited Accounts of the Company for the year ended June 30, 2025 together with Directors' report, Auditors ' Report and Chairman's review report thereon.

   "Resolved unanimously that annual accounts of Ghani Global Holdings Limited (the Company/GGL) for the financial year ended June 30, 2025, as presented before the members of the meeting together with Directors' Report, Auditors' Report, Chairman's review report and Review Report of the Auditors on Code of Corporate Governance thereon be and are hereby approved."

2. To appoint Auditors of the Company for the year ending June 30, 2026 and to fix their remuneration.

   "Resolved unanimously that M/s ShineWing Hameed Chaudhri & Company, Chartered Accountant, H.M. House, 7-Bank Square, Lahore be and are hereby re-appointed as auditors of the Company (Ghani Global Holdings Limited) for the next term till the conclusion of the next annual general meeting for the year ending June 30, 2026 on such remuneration as may be fixed by the Chief Executive Officer of the Company."

SPECIAL BUSINESS:

3. To enhance the investment from Rs. 200 million to Rs. 300 million in Ghani Global Glass Limited (GGGL/subsidiary company).

   "RESOLVED THAT the approval accorded by the shareholders of Ghani Global Holdings Limited ("GGL/the Company") in the Annual General Meeting held on October 28, 2022, under Section 199 of the Companies Act, 2017, for investment in Ghani Global Glass Limited (GGGL/subsidiary company) by way of long-term loans and advances, be and is hereby modified and enhanced from Rs. 200 million (Rupees Two Hundred Million) to Rs. 300 million (Rupees Three Hundred Million), in accordance with the terms and conditions set forth in the statement under Section 134(3) of the Companies Act, 2017."

   "FURTHER RESOLVED THAT the above said resolutions shall be valid for a period of three years starting from the date of approval by the shareholders and the Chief Executive Officer and/or Company Secretary of the Company be and are hereby singly empowered and to undertake the decision of said investment as and when required and to take all steps and actions necessary, incidental and ancillary

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including execution of any and all documents and agreements as may be required in this regard and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of implementing the aforesaid resolutions."

4. To enhance the investment from Rs. 200 million to Rs. 300 million in Ghani Chemical Industries Limited (GCIL/Subsidiary Company)

   "RESOLVED THAT the approval accorded by the shareholders of Ghani Global Holdings Limited ("GGL/the Company") in the Annual General Meeting held on October 28, 2022, under Section 199 of the Companies Act, 2017, for investment in Ghani Chemical Industries Limited (GCIL/subsidiary company) by way of long-term loans and advances, be and is hereby modified and enhanced from Rs. 200 million (Rupees Two Hundred Million) to Rs. 300 million (Rupees Three Hundred Million), in accordance with the terms and conditions set forth in the statement under Section 134(3) of the Companies Act, 2017."

   "FURTHER RESOLVED THAT the above said resolutions shall be valid for a period of three years starting from the date of approval by the shareholders and the Chief Executive Officer and/or Company Secretary of the Company be and are hereby singly empowered and to undertake the decision of said investment as and when required and to take all steps and actions necessary, incidental and ancillary including execution of any and all documents and agreements as may be required in this regard and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of implementing the aforesaid resolutions."

5. To approve investment amounting to Rs. 200 million in Ghani ChemWorld Limited (GCWL/Subsidiary Company)

   "RESOLVED THAT, in accordance with the requirements of section 199 of the Companies Act, 2017, Ghani Global Holdings Limited (GGL), the holding company be and is hereby authorized to make investments up to PKR 200 million (Rupees Two Hundred Million) in Ghani ChemWorld Limited (GCWL/subsidiary company), through advances and loans, as and when required by GGL, provided that the return on such advances and loans shall not be less than a rate of 3 months KIBOR + 1.10 bps, and that such advances and loans shall be repayable within a period of three (3) years starting from the date of payment, subject to the other terms and conditions specified in the statement under Section 134(3) of the Companies Act, 2017."

   "FURTHER RESOLVED THAT the above said resolutions shall be valid for a period of three years starting from the date of approval by the shareholders and the Chief Executive Officer and/or Company Secretary of the Company be and are hereby singly empowered and to undertake the decision of said investment as and when required and to take all steps and actions necessary, incidental and ancillary including execution of any and all documents and agreements as may be required

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in this regard and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of implementing the aforesaid resolutions."

6. To enhance the cross corporate guarantee amounting from Rs. 750 million to Rs. 1,000 million for Ghani Global Glass Limited (GGGL) being subsidiary company to the bank(s) for financing facility.

"RESOLVED THAT pursuant to the requirements of section 199 of the Companies Act, the Company (Ghani Global Holdings Limited) be and is hereby authorized to increase/enhance the amount of cross corporate guarantees from Rs. 750 million to Rs. 1,000 million for a maximum period of six (06) years to the banks of Ghani Global Glass Limited (one of the subsidiary of the Company) subject to terms and conditions already approved by the shareholders of the Company in their Annual General Meeting dated October 26, 2024 and/or as mentioned in the statements under section 134(3) of the Companies Act, 2017 annexed hereto."

"FURTHER RESOLVED THAT the above said resolutions shall be valid for a period of six years starting from the date of approval by shareholders and the Chief Executive Officer and/or Company Secretary of the Company be and are hereby singly empowered and authorized to undertake the decision of said enhancement of investment as and when required and to take all steps and actions necessary, incidental and ancillary including execution of any and all documents and agreements as may be required in this regard and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of implementing the aforesaid resolutions."

7. To enhance additional cross corporate guarantee amounting from Rs. 2,000 million to Rs. 4,000 million for Ghani Chemical Industries Limited (GCIL) being subsidiary company to the bank(s) for financing facility.

"RESOLVED THAT pursuant to the requirements of section 199 of the Companies Act, the Company (Ghani Global Holdings Limited) be and is hereby authorized to increase/enhance the amount of additional cross corporate guarantees from Rs. 2,000 million to Rs. 4,000 million for a maximum period of six (06) years to the banks of Ghani Chemical Industries Limited (one of the subsidiary of the Company) subject to terms and conditions already approved by the shareholders of the Company in their Annual General Meeting dated October 26, 2024 and/or as mentioned in the statements under section 134(3) of the Companies Act, 2017 annexed hereto."

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"FURTHER RESOLVED THAT the above said resolutions shall be valid for a period of six years starting from the date of approval by shareholders and the Chief Executive Officer and/or Company Secretary of the Company be and are hereby singly empowered and authorized to undertake the decision of said enhancement of investment as and when required and to take all steps and actions necessary, incidental and ancillary including execution of any and all documents and agreements as may be required in this regard and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of implementing the aforesaid resolutions."

8. To approve the cross corporate guarantee amounting to Rs. 1,000 million for Ghani ChemWorld Limited (GCWL) being subsidiary company to the bank(s) for financing facility.

"RESOLVED THAT pursuant to the requirements of section 199 of the Companies Act, the Ghani Global Holdings Limited (the Company) be and is hereby authorized to issue cross corporate guarantee up to Rs. 1,000 million to the bank(s) for financing facility to its subsidiary company named Ghani ChemWorld Limited for a maximum period of six (06) years, subject to mentioned in the statement under Section 134(3) of the Companies Act, 2017."

"FURTHER RESOLVED THAT the above said resolutions shall be valid for a period of six years starting from the date of approval by shareholders and the Chief Executive Officer and/or Company Secretary of the Company be and are hereby singly empowered and authorized to undertake the decision of said enhancement of investment as and when required and to take all steps and actions necessary, incidental and ancillary including execution of any and all documents and agreements as may be required in this regard and to do all acts, matters, deeds and things as may be necessary or expedient for the purpose of implementing the aforesaid resolutions."

9. Approval to alter /add the Articles of Association of the Company.

"RESOLVED THAT the approval be and is hereby accorded to alter /add the Articles of Association of the Company as follows:

a) Article 11a to be replaced with the following Article:

11(a) Power to Issue Shares with different Rights and Privileges

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Subject to the Applicable Law and, in particular, Section 58 of the Companies Act, 2017, and the Companies (Further Issue of Shares) Regulations, 2020, any Share in the Company may, subject to applicable law, be issued with different rights, restrictions, and privileges under terms and conditions deemed appropriate by the Board of Directors.

The Board of Directors of the Company is authorised and empowered to determine the terms and conditions of the issue of shares with varying rights and privileges, and no further approval is required from the shareholders.

The issuance of shares shall at all times be under the control of the Board of Directors who may issue, allot, forfeit, surrender, rectify or otherwise dispose of the same to such persons (including existing shareholders), firms, corporation or corporations on such terms and conditions and at any such time as may, subject to applicable law, be thought fit, subject to and in accordance with the provisions of the Companies Act 2017 and the Securities Act, 2015 and the Companies (Further Issue of Shares) Regulations, 2020.

b) Article 11b to be replaced with the following Article:

11(b) Issuance of Class-B tracking Shares

1.	Security Type and Relevant Regulatory Provisions	Class-B Tracking Shares issued in accordance with:- 1. Section 58 of the Companies Act, 2017 2. The Companies (Further Issue of Shares) Regulations, 2020 3. Section 83 of the Companies Act, 2017 4. All other enabling provisions of the Securities Act, 2015, the Companies Act, 2017, and applicable laws, rules and regulations
2.	Participation in Surplus Assets in Case of Liquidation	No participation unless converted into Ordinary Shares upon the occurrence of a triggering event. Upon conversion, the new Ordinary Shares (issued in accordance with the applicable conversion ratio) shall rank pari passu with the existing Ordinary Shares.
3.	Dividend Rate (PKR/share)	Tracking Shares will track the performance of the "Tracked Business Unit" of the Company. 80% of the profit of the segment attributable to the Company ("Tracked Business") will be paid out to the shareholders of Tracking Shares, subject to the availability of the required accumulated profits and declaration by the Board of Directors. Dividends on Tracking Shares shall enjoy priority over dividends payable on Ordinary Shares. They shall always remain subject to compliance with the Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2020.
4.	Tracked Business Unit ('Silo')	A tracked business unit can be either a segment of the Company or a subsidiary of the Company. The Board of Directors of the

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		Company will decide about the Tracked Business Unit before or after the issuance of the Tracking Shares. In case it is a particular segment of the Company, then in substance, all the assets, liabilities and equity of that deemed separate business unit are ring-fenced from other activities /operations of the Company. Such a deemed separate business segment will be called a 'silo'. Tracking share will track the performance and the returns of that silo. The Company shall prepare and disclose segment reporting in its financial statements. If a separate subsidiary is declared as a Silo, then profit attributable to the Company from that subsidiary will be the basis of the dividend.
5.	Redemption	Redeemable up to PKR 9.00 per share.
6.	Redemption Rate (PKR/share)	Redemption of the Tracking Shares shall be by value only, out of their par/nominal value, without reducing the number of shares in issue. Redemption may only be made if sufficient distributable profits, retained earnings or other permitted reserves are available, and shall be at such times, in such amounts and on such terms as the Board of Directors may decide in its discretion. For each redemption, the Company shall transfer an amount equal to the nominal value redeemed to a Capital Redemption Reserve (CRR) or other non-distributable reserve. The CRR shall not be available for dividend and shall be preserved with the same restrictions as apply to paid-up share capital under the Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2020.
7.	Conversion into Ordinary Shares	Conversion into Ordinary Shares of the Company upon the occurrence of specified triggering events.
8.	Conversion Rate	10 Tracking Shares shall, upon the occurrence of a specified Triggering Event, automatically and without any further act convert into One (1.00) fully paid Ordinary Shares of the Company or such higher number of Ordinary Shares as may be determined by the Board of Directors at its discretion. If, at the time of such conversion, the outstanding nominal value of any Tracking Shares is less than the aggregate nominal value of the Ordinary Shares to be issued, the shortfall shall be met by capitalization of available reserves, including any Capital Redemption Reserve, share premium, or other permitted reserves, in accordance with the Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2020. The conversion ratio and adjustment mechanism shall apply uniformly and without discrimination to all holders of Tracking Shares. Any decision of the Board of Directors to enhance the conversion ratio beyond the minimum shall be final and binding,

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		subject always to compliance with applicable law and availability of sufficient reserves.
9.	Call Option (Cash)	Not applicable.
10.	Put Option (Cash)	Not applicable.
11.	Par/Nominal Value (PKR/share)	PKR 10.00, divided into: Redeemable Portion of PKR 9.00 per share and Irredeemable Portion of PKR 1.00 per share.
12.	Par/Nominal Value for Subsequent Issues (PKR/share)	Any subsequent issue of Tracking Shares shall be made at a par/nominal value equal to the outstanding nominal value per share of previously issued Tracking Shares (i.e. the original par value of PKR 10.00 less any amount already redeemed). If the Company resolves to issue Tracking Shares at a price higher than such outstanding nominal value, the excess shall be credited to Share Premium Account, to be maintained in accordance with the Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2020. All subsequent issues shall be made on a uniform and non-discriminatory basis among shareholders of the same class, as required by law.
13.	Issuance By Way Of	The right issue to existing shareholders. May also be issued otherwise, subject to requisite approvals.
14.	Tenor	Perpetual unless redeemed (with respect to the Redeemable Portion) and/or converted into Ordinary Shares upon a triggering event.
15.	Instrument Rating	Optional, if determined by the Board of Directors.
16.	Cumulative / Non-Cumulative	Dividends on Tracking Shares shall be cumulative, and any dividend not declared in a given year shall be carried forward to the next year(s). Dividend on ordinary shares will not be declared unless the outstanding dividend is paid on tracking Shares.
17.	Voting Rights	10 Tracking Shares shall carry voting rights equivalent to One Ordinary Share, irrespective of the paid-up or outstanding value. Rights, privileges and obligations shall otherwise be the same as those applicable to Ordinary Shareholders. Fractional voting shall be ignored.
18.	Subsequent Issuance	By way of Right Issue, otherwise than by Right (against cash or in-kind), or through Bonus Issue to shareholders (both Ordinary and Tracking Shares holders).
19.	Subsequent Issuance Price (PKR/share)	Share premium may be charged over and above the outstanding par/nominal value, if so determined by the Board of Directors.
20.	Any Other Rights	Holders of Tracking Shares shall be entitled to the following rights in addition to those expressly provided herein:

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		1 - The right to participate in rights issues declared by the Company, whether in the form of shares or other securities. 2 - The right to receive specie dividends, in whatever form they may be declared. 3 - No entitlement to any cash dividend declared and paid exclusively to Ordinary Shareholders.
21.	Listing at PSX (Main Board)	Tracking Shares shall be listed Main Board of the Pakistan Stock Exchange.
22.	Shari'ah Compliance	Optional, if determined by the Board of Directors.
23.	Issue Size (PKR)	Up to the authorized share capital of the Company in numbers (as may be increased from time to time) for Tracking Shares multiplied by the issue price (including any share premium), as decided by the Board of Directors. No further shareholder approval is required if issuance is by way of Right, Bonus, or otherwise.
24.	Issue Size (Nos.)	Up to the authorized share capital of the Company (for Tracking Shares), as decided by the Board of Directors.
25.	Ranking / Priority	Ranks in priority over all other classes of shares, but subordinate to any secured loan (including loans secured by way of floating charge).
26.	Triggering Events	1. Winding up of the Company (compulsory or voluntary). 2. Appointment of a receiver, administrator, or equivalent over any part of the Company's assets. 3. The Company's inability to pay its indebtedness as it falls due. 4. Reduction of par/nominal value per share to the irredeemable portion (PKR 1.0). 5. Cumulative dividend is not paid in full in 05 years. 6. Approval through special resolution by shareholders (including Tracking Shares holders) in general meeting to convert Tracking Shares into Ordinary Shares at the conversion rate.
27.	Meetings and Resolutions	Since voting rights are vested in Tracking Shares holders, no separate meetings or resolutions are required. Tracking Shares holders may convene general meetings and pass resolutions in accordance with the Companies Act, 2017.
28.	Other Issuance	Tracking Shares may also be issued to Ordinary Shareholders by way of Bonus, if declared by the Board of Directors.
29.	Issuance Power	Tracking Shares shall be under the control of the Board of Directors, who may issue, allot, forfeit, surrender, rectify, or otherwise dispose of them to such persons, firms, or corporations on such terms and conditions and at such times as may be deemed fit, subject to the Companies Act, 2017, the Securities Act, 2015, and the Companies (Further Issue of Shares) Regulations, 2020.

c) Article 55 to be replaced with the following Article

55 Power to Issue Redeemable Capital

Board of Directors of the Company is authorized to raise/ issue redeemable capital of any amount as they deem fit in terms of Section 66 of the Companies Act, 2017 including but not limited to the Issuance of Convertible Debt Securities through Right Offer Regulations, 2022 and the Structuring of Debt Securities Regulations, 2020 and/or Section 87(4)(d)(i) of the Securities Act, 2015 and/or Section 83(1)(b) of the Companies Act, 2017 and all other enabling provisions under the Securities Act, 2015, the Companies Act, 2017 and other laws, rules and regulations.

Board of Directors of the Company is authorized and empowered to determine the terms and conditions of the issue of shares with varying rights and privileges and no further approval is required from the shareholders.

The redeemable capital shall at all times be under the control of the Board of Directors who may allot, issue, forfeit, surrender, rectify or otherwise dispose of the same to such persons, firms, corporation or corporations on such terms and conditions and at any such time as may, subject to applicable law, be thought fit, subject to and in accordance with the provisions of the Companies Act, 2017 and all other enabling provisions under the Securities Act, 2015, the Companies Act, 2017 and other laws, rules and regulations.

d) Article 77 to be replaced with the following Article

77 Dividend and Bonus

1. The Company shall have the power to issue, subject to the Companies (Further Issue of Shares) Regulations, 2020, bonus shares of any class from time to time out of any reserve(s) of any kind and the decision of the board to issue bonus shares, once announced, shall not be varied, postponed, withdrawn or cancelled.
2. A shareholder (or shareholders) may forgo his/their right to dividend before declaration of dividend (for one or more years) to the Company and in such case dividend declared by the Company shall at all times be accrued to the rest of the shareholders. Shareholder(s) shall give their intention to forgo the dividend in writing for certain period.
3. The Company shall have the power to declare the optional dividend whereby shareholder may, subject to applicable law, be given option to select either bonus or cash dividend or specie dividend, as the case may, subject to applicable law, be. The Board of Directors shall have power to determine the bonus share price, dividend rate and to determine the procedures for the execution of the option.
4. No Dividend shall be paid otherwise than out of profits of the year or un-distributable profits. Bonus can be paid from any reserves including capital reserves. Reserves (including capital reserves) can also be used/applied in conversion of redeemable capital or any class of share.

"RESOLVED FURTHER THAT each of the Chief Executive, the Chief Financial Officer, and the Company Secretary of the Company, acting singly, be and is hereby

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authorized to take all necessary steps (including making amendments in the proposed clauses of Memorandum and Articles of Association, if required) and execute all necessary documents towards fulfillment of all legal and corporate requirements involved, and to file all requisite documents with the Securities and Exchange Commission of Pakistan, as may be necessary or expedient for the purpose of fully giving effect to and implementing the letter, spirit and intent of the foregoing resolutions."

10. To replace the existing Employees Stock Option Scheme (ESOS)

"RESOLVED THAT in supersession of the existing Employee Stock Option Scheme approved by the shareholders in Extra Ordinary General Meeting dated October 28, 2020, Employee Stock Option Scheme (the "Scheme") be and is hereby replaced in accordance with Section 83(A) of the Companies Act, 2017, and Chapter VI – Employee Stock Option Scheme under the Companies (Further Issue of Shares) Regulations, 2020 as per Annexure A".

"FURTHER RESOLVED THAT each of the Chief Executive Officer, the Chief Financial Officer, and the Company Secretary of the Company, acting singly, be and is hereby authorized to take all necessary steps and execute all necessary documents towards fulfillment of all legal and corporate requirements involved, as may be necessary or expedient for the purpose of fully giving effect to and implementing the letter, spirit and intent of the foregoing resolutions."

Annexure 'A'

EMPLOYEES STOCK OPTION SCHEME, 2025

Ghani Global Holdings Limited (GGL) was incorporated in Pakistan as private limited company under the Companies Ordinance, 1984 (now the Companies Act, 217), in the name of Ghani Tableware (Private) Limited on October 04, 2007, converted into public limited company on July 24, 2008, name of the Company was changed to Ghani Global Holdings Limited on January 14, 2009 and became listed on Pakistan Stock Exchange Limited on December 12, 2014, hereby introduces a stock option scheme to be known as the **Ghani Global Holdings Limited Employees Stock Option Scheme, 2025** for offer of stock options to its Eligible Employees in pursuant to the Section 83A of the Companies Act, 2017 and Chapter VI – Employee Stock Option Scheme under the Companies (Further Issue of Shares) Regulations, 2020.

The purposes of the Scheme are:

(I) To improve Company's performance and thereby increase shareholders value;

(ii) To increase productivity and share the rewards of success of the Company;

(iii) To reward the abilities and efforts of all such eligible employees of the Company, as considered fit by the Compensation Committee;

(iv) To attract and retain key employees; and

(v) To align the interests of such employees with those of the Company's shareholders.

Definitions and Interpretation

1.1. In this Employees Stock Option Scheme the words and expressions set out below shall have the meanings as specified against

1.1.1. **'Act'** means the Companies Act, 2017;

1.1.2. **'The Company'** means Ghani Global Holdings Limited;

1.1.3. **'The Board'** means the Board of Directors, for the time being, of the Company acting at a meeting or through a committee of Board of Directors;

1.1.4. **'Commission'** means the Securities and Exchange Commission of Pakistan (SECP);

1.1.5. **'CDC'** means Central Depository Company of Pakistan Limited

1.1.6. **'Regulations'** means the Companies (Further Issue of Shares) Regulations, 2020 [specifically Chapter VI – Employee Stock Option Scheme];

1.1.7. **'The Scheme'** means the Ghani Global Holdings Limited Employees Stock Option Scheme, 2025 approved by the Commission and introduced under the Chapter VI – Employee Stock Option Scheme under the Companies (Further Issue of Shares) Regulations, 2020;

1.1.8. **'The Compensation Committee' or 'CC'** means a Human Resource and Remuneration Compensation Committee appointed by the Board. Subject to regulation 7(1)(ii), the initial CC shall comprise of the following three non-executive

(a)	Independent Director	Chairman
(b)	Executive Director	Member
(c)	Non-Executive Director	Member
(d)	Non-Executive Director	Member

1.1.9. **'Financial Year'** means the period starting from 1st July in a calendar year and ending on 30th June in the following calendar year;

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1.1.10. **'Shares'** means fully paid up ordinary shares of Rs. 10/- each in the capital of the Company;

1.1.11. **'Allotment of Shares'** means Shares that will be allotted in scrip-less form in the Central Depository System (CDS) of CDC to an Option Holder in accordance with clause 4.6;

1.1.12. **'ESOS** Account' means the book account opened by the Company in the name of each Eligible Employee to facilitate Cashless Exercise of Options;

1.1.13. **'Option'** means a right granted to an Eligible Employee to subscribe for Shares at the Option Price, pursuant to the Scheme;

1.1.14. **'Date of Approval'** means the date on which the Shareholders of the Company approves the Scheme in accordance with the requirements of Section 83A of the Companies Act, 2017 and the Regulations;

1.1.15. **'Employment'** means employment of the Company or any subsidiary(ies) of the Company, as the case may be, of an Eligible Employee;

1.1.16. **'Eligible Employee'** means:

a) A regular employee (including contractual) who is on payroll of the Company working in Pakistan or outside Pakistan and who is admitted to the Scheme by the Board; or
b) An Executive Director who is or not on the payroll of the Company; or
c) A Chief Executive Officer who is or not on the payroll of the Company; or
d) A regular employee who is on the payroll of any subsidiary company(ies) of the Company and who is admitted to the Scheme by the Board.

1.1.17. **"Entitlement Criteria'** means criteria that will be determined or laid down from time to time by the Compensation Committee based on, inter alia, the following factors:

a) Competitive pay levels;
b) Level of responsibility;
c) Performance; and
d) No. of years of Service.

1.1.18. **'Date of Entitlement'** means the 30th of June of each calendar year, or any other date decided by the Compensation Committee. First entitlement date will be 30th June 2025 or later date as decided by the Compensation Committee;

1.1.20. **'Date of Grant'** means the date on which an Option is granted to an Eligible Employee in accordance with this Scheme;

1.1.20. **'Entitlement Pool'** means the total number of Shares available for being made the subject of Options, as determined by the Board from time to time, which shall not, at any time, exceed fifteen percent (25%) of the paid-up capital of the Company (as increased from time to time). As on June 30, 2025 paid up capital of the Company is Rs. 3,541,195,900/- divided into 354,119,590 shares of Rs.10/- each and accordingly today the Entitlement Pool is 88,529,898 Shares. However, it is clarified that until such point in time that the number of Shares issued under the Scheme equal twenty percent (25 %) of the paid-up capital of the Company, the balance Entitlement Pool shall be calculated taking into account any increase(s) in the paid up capital. However, once the number of Shares issued under this Scheme equal twenty percent (25%) of the paid up capital of the Company, the Entitlement Pool shall be exhausted and this Scheme shall cease to operate, notwithstanding any subsequent increase in the paid- up capital;

1.1.21. **'Option Holder'** means an Eligible Employee or permitted successor/transferee of an Eligible Employee holding an Option;

1.1.22. **'Option Notice'** means the notice given by an Eligible Employee to the Company for the exercise of Option held;

1.1.23. **'Option Price'** means the subscription price for a Share comprised in any Option which, unless otherwise determined by the Compensation Committee, shall be weighted average of the closing market price of the Share of the Company at the Pakistan Stock Exchange Limited for the last 90 consecutive calendar days immediately preceding the Date of Grant of the relevant Option. Provided that it shall not in any case be less than the face value of Rs.10.00 per share.Directors of the Company where Chairman is an Independent Director:

1.1.24. **'Option Certificate'** means a certificate issued to an Option Holder in accordance with clause 3.3 of the Scheme;

1.1.25. **'Normal Anticipated Retirement Date'** means 60 years of age or such other age at which an Eligible Employee is required to retire by his contract of employment or as per rules and policy of the Company;

1.1.26. **'Retirement'** means the ceasing of Employment of an Eligible Employee on attaining the Normal Anticipated Retirement Date;

1.1.27.**'Cashless Exercise'** means the mechanism described in clause 4.5 whereby the Company may fund all or part of the Option Price;

1.1.28.**"Exercise Period"** means a period of one (1) year from the expiry of the Minimum Period;

1.1.29. **'Share Entitlement'** means that number of Shares for which an Option is granted to an Eligible Employee in accordance with the Scheme, as stated in the Option Certificate relating to such Option; and

1.1.30. **'Minimum Period'** means, for each Option or portion thereof, the period, as specified in clause 4.2, after which the Option or portion thereof can be exercised by the Option Holder.

1.1.31. **'Stock Exchange'** means Pakistan Stock Exchange Limited where Company's Shares are listed;

1.1.32. In the Scheme, unless the context otherwise requires, words denoting the singular number shall include the plural number and words denoting the masculine gender shall include the feminine gender.

1.1.33. In the Scheme, unless the context otherwise requires, a reference to a regulation is to a regulation under the Regulations, and a reference to a clause is to a clause of the Scheme.

1.1.34. A reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinate legislation under, that legislative provision.

1.1.35. A reference to any agreement or document is to that agreement or document (and, where applicable, any of its provisions) as stands amended, novated, restated or replaced at the relevant time.

1.1.36. A reference to any person includes that persons' executors, administrators, successors, permitted transferees.

1.1.37. A reference to any person includes that persons' executors, administrators, successors, permitted transferees.

2. Effectiveness and the Compensation Committee

2.1. The Scheme shall come into force with effect from the Date of Approval.

2.2. The Compensation Committee shall be constituted in terms of this Scheme and the Rules and shall exercise such powers as are stated herein and/or in the Rules to be exercised by the Compensation Committee.

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3. Grant of Options

3.1. On or prior to the Date of Entitlement (and at least once in every Financial Year), the Compensation Committee (CC) shall determine and recommend to the Board as to which Eligible Employees are entitled to grant of Options for the Financial Year preceding the Date of Entitlement, and the proposed terms and conditions and quantum of each Option. The CC shall, in determining the aforementioned entitlement, take into account the Entitlement Criteria and undertake performance evaluation based on a system of ratings, competitive pay levels, level of responsibility, number of years of service and information provided by the heads of department.

3.2. Within 30 days of the Date of Entitlement, the Board, on recommendation of the CC, may in its discretion grant the recommended Options to the recommended Eligible Employee in respect of the immediately preceding Financial Year.

3.3. In evidence of the Option granted to an Eligible Employee pursuant to Clause 3.2, the Company shall deliver an Option Certificate to such Eligible Employee, stating therein the Entitlement of the Eligible Employee, the Date of Grant, the Exercise Period, the Minimum Period and the Option Price. Each Option shall be personal to the Eligible Employee to whom it is granted and, other than a transfer to the Eligible Employee's legal heirs on his death, shall not be transferable, assignable or chargeable in any manner whatsoever. Any other purported transfer, assignment, charge, disposal or dealing with the rights and interest of the Option Holder under the Scheme or under an Option shall render such Option null void.

3.4. The aggregate number of the Shares for all Options to be granted under this Scheme to all Eligible Employees shall not, at any time, exceed the Entitlement Pool.

3.5. The aggregate number of the Shares for all Options to be granted under the Scheme to any single Eligible Employee shall not, at any time, exceed ten percent (10%) of the paid-up capital of the Company (as increased from time to time). Provided that the grant of Options to Eligible Employee in any one calendar year exceeding one percent (1%) of the paid-up capital of the Company (as increased from time to time but excluding outstanding conversions) shall require the approval of the shareholders of the Company under regulation

3.6. Options shall be granted to an Eligible Employee specified in Clause 1.1.16.

3.7. An Eligible Employee who is on long leave (i.e. leave in excess of the normal leave requirements provided in the terms and conditions of employment) may also become entitled to such Options as may be determined by the CC in its discretion from time to time.

4. Exercise of Options

4.1. An Option or any portion thereof shall be exercised during the applicable Exercise Period, subject to expiry of the relevant Minimum Period.

4.1. An Option or any portion thereof shall be exercised during the applicable Exercise Period, subject to expiry of the relevant Minimum Period.

4.2. There shall be a minimum period of **one year** between the grant of option and vesting of option. An employee shall not have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of option granted to him, till shares are issued to him on exercise of option.

4.3. An Option may be exercised in full or in part, from time to time within the applicable Exercise Period (subject to expiry of the relevant Minimum Period).

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4.4. In order to exercise an Option in whole or in part, the Option Holder must, after expiry of the relevant Minimum Period and prior to expiry of the relevant Exercise Period, deliver to the Secretary of the Company an Option Notice in writing specifying the number of Shares in respect of which the Option is being exercised, and deliver a copy of such Option Notice along with the Option Certificate. Payment for the Option Price relating to the Option or part thereof being exercised must also be made to the CC, in readily available funds accompanying the Option Notice and/or, in case Clause 4.5 is applicable, by the Option Holder opting for the Cashless Exercise of Option there under. The date of delivery of the Option Notice to the Company shall constitute, for all purposes, the date of exercise of such Option. Each Option Notice shall be given only in such form, and shall be subject to such other requirements and modalities, as the Company may from time to time prescribe.

4.5. Under the Cashless System of exercise of Option, the Company may, in its discretion, fund by way of an interest free advance, up to the entire amount of the relevant Option Price, to the Eligible Employees that come within the scope of the proviso to Section 86 (2) of the Act, The CC may, within ten working days of receipt of an Option Notice opting for a Cashless Exercise under this Clause 4.5, (in its discretion) either refuse the funding of such Option or make payment (by debiting the ESOS Account of such Eligible Employee) of the relevant portion of Option Price in respect of which such Eligible Employee has opted for Cashless Exercise under this Clause 4.5 (as specified in the Option Notice).

4.6. As soon as practicable and in any event not more than thirty days after the later to occur of receipt by the Company of each Option Notice and the payment of the applicable Option Price, the Shares in respect of which the Option has been exercised shall be allotted by the Company to the Eligible Employee. Employees exercising the option must have account in CDC and the Shares shall be directly credited through book entries into the respective Central Depository System (CDS) accounts of allottees maintained with the CDC and the name of such Eligible Employee shall be entered in the register of members of the Company in respect of the Shares so allotted. The Option Holders, therefore, must have a CDS Account at the time of exercising the Option. Provided, however, in case the Eligible Employee has opted for a Cashless Exercise under Clause 4.5 in respect of all or part of such Option Price, the Company shall have a lien on the Shares allotted there under up to the amounts advanced by the Company under Clause 4.5, and the Company shall be entitled to sell such number of Shares as are required to repay such amounts and reduce the debit balance in such Eligible Employee's ESOS Account to nil.

4.7. No Option Holder shall have any right to receive any sort of dividend or to vote in any manner or enjoy the benefits of a shareholder in respect of any Option granted to him until Shares are actually issued to him on exercise of the Option (and thereafter such rights shall be limited only to the extent of the Shares issued to him).

4.8. There is no lock-in period for any Shares allotted and issued to an Option Holder on exercise of his Option, i.e. an Option Holder shall be free to sell or otherwise dispose of his Shares (subject to the provisions of Clause 4.5, if applicable). **Please refer to Annexure-A – Time Schedule [and mechanism] of the Scheme.**

5. Lapse of Options

5.1. The unexercised portion of an Option shall lapse at the completion of the relevant Exercise Period.

5.2. Notwithstanding anything to the contrary contained herein, upon an Option Holder ceasing to be in Employment for any reason (including termination of employment for misconduct) other than Retirement or death or permanent incapacity, only such Options or portion thereof held by him for which the Minimum Period has expired on or prior to the date of termination / resignation shall remain valid and all other Options or portions of Options shall immediately lapse thereafter. The Options or portions thereof that remain valid under this Clause 5.2 may be exercised any time up till the expiry of applicable Exercise Period or within the period of **nine months** from the date of termination/ resignation of the Option Holder, whichever is earlier, and the unexercised Options or portion thereof, if any, shall lapse thereafter. Provided, however, the Compensation Committee may, in its discretion, extend the permissible period for exercise of the aforementioned Options beyond the aforementioned period but not, in any case, beyond the Exercise Period relating to such Option.

5.3. Notwithstanding anything to the contrary contained herein, upon the Option Holder ceasing to be in Employment by reason of Retirement or permanent incapacitation, all remaining Options held by him on the date of Retirement or permanent incapacitation shall immediately vest in his name (irrespective of the applicable Minimum Period) and will remain capable of exercise only up till the expiry of applicable Exercise Period or the period of twelve months from the date of such Retirement / permanent incapacitation, whichever is earlier, and any unexercised portion of the Option shall lapse thereafter.

5.4. Notwithstanding anything to the contrary contained herein, upon the death of any Option Holder, all remaining Options held by him on the date of death shall immediately vest in the name of his legal heirs (irrespective of the applicable Minimum Periods) and will remain capable of exercise by such legal heirs only up till the expiry of the applicable Exercise Period or the period of twelve months from the date of death, whichever is earlier, and any unexercised portion of the Option shall lapse thereafter. Provided however that such legal heirs shall, prior to exercise of an Option, be required to show evidence to the Company's satisfaction that they are the only legal heirs of the deceased Option Holder.

5.5. Upon the lapse of an Option, any outstanding Shares for which the Option was issued and not exercised may be offered by the CC to other Eligible Employees and shall not be double-counted for the purposes of the Entitlement Pool.

5.5. Upon the lapse of an Option, any outstanding Shares for which the Option was issued and not exercised may be offered by the CC to other Eligible Employees and shall not be double-counted for the purposes of the Entitlement Pool.

6. Calculation of Entitlement

The Board, on recommendation of the CC, shall determine the entitlement to Options of the Eligible Employees in a meeting to be held within 30 days of the Date of Entitlement.

7. Compliance

7.1. The Scheme shall be administered and implemented in due compliance with law, including without limitation, applicable provisions of the Act and the Regulations.

7.2. Without prejudice to the generality of the foregoing, the Board shall ensure compliance with regulation 7 of the Regulations.

7.3. The policy and system for controlling insider trading shall be as follows:

(a) the Company will ensure that each Eligible Employee is provided with a copy of the Scheme prior to grant of any Option;
(b) while granting any Option to an Eligible Employee, he/she will be cautioned in writing that all Options granted will lapse forthwith if the Eligible Employee is found guilty of insider trading;
(c) the Company will provide the Eligible Employee, prior to grant of any Option, with copies of the relevant sections of law (including any up-dates or amendments thereto) dealing with the prohibition against insider trading;
(d) all trades of the Company's securities by all Option Holders must be reported within five (5) working days to the Company Secretary of the Company;
(e) An Eligible Employee shall neither disclose any inside information to any other person nor make recommendations nor express opinion on the basis of inside information as to trading in the Company's securities.

7.4. Without prejudice to the foregoing, the CC may from time to time modify the aforementioned policy or make other suitable policies and system to ensure that there is no violation of insider trading provisions of Securities Act, 2015 and the Securities and Exchange Commission of Pakistan Act, 1997 or the rules made under these laws.

7.5. "Inside information" and "insider trading" shall have the same meaning as described thereto in the Act, 2015.

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7.6. If any Option Holder is found involved in or suspected of insider trading, the Options granted to him but not yet exercised shall be withdrawn.

8. Expenses

Any expenses of the Company involved in any issue of Shares in the name of any Option Holder shall be payable by the Company.

9. General

9.1. Any notification or other notice in writing which the Company is required to give, or may desire to give, to any Eligible Employee or Option Holder (or his legal representative, as the case may be) in pursuance of this Scheme shall be sufficiently given if delivered to him by hand or sent through post in prepaid cover addressed to the Eligible Employee or Option Holder at the last address known to the Company as being his address. Any certificate, notification or other notice in writing required to be given to the Company or the Secretary of the Company shall be properly given if sent to or delivered to the registered office of the Company.

9.2. The Board shall, at all times, keep available for issue such authorized and un-issued Shares as may be required to meet the subsisting subscription rights of the Option Holders.

9.3. The decision of the CC in any dispute or question relating to any Option shall be final and conclusive, subject to the written confirmation of the auditors of the Company whenever required in the determination of the break-up value or fair value of the Shares for the purposes of this Scheme.

9.4. Participation in this Scheme by an Option Holder is a matter entirely separate from any gratuity, provident fund or pension right or entitlement he may have and from his terms or conditions of Employment and participation in this Scheme shall in no respects whatsoever affect in any way an Option Holder's other rights or entitlement or terms or conditions of his Employment. In particular (but without limiting the generality of the foregoing words) any Option Holder who leaves Employment shall not be entitled to any compensation for any loss of any right or benefit or prospective right or benefit under this Scheme which he might have otherwise enjoyed whether such compensation is claimed by way of damages for wrongful dismissal or breach of contract or by way of compensation

9.5. If a provision of this Scheme is or becomes illegal, invalid or unenforceable, that shall not affect the legality, validity or enforceability of any other provision of this Scheme. office or otherwise howsoever.

9.6. In case of a conflict between the provisions of this Scheme and the provisions of the Act or the Regulations (as the case may be), the provisions of the Act or Regulations (as the case may be) shall prevail.

9.7. In approving this Scheme, the shareholders of the Company shall be deemed to be expressly permitting issuance, from time to time, of Shares under or pursuant to the Options granted hereunder as shares other than right shares.

10. Modifications and Alterations:

10.1. The terms of this Scheme may at any time be modified or altered only in accordance with regulation 7(1)(viii) of the Regulations.

10.2. Rights already vested in Option Holders' by the grant of Options cannot be retrospectively altered or modified to the Option Holders' detriment by any alteration or modification to the Scheme.

11. Termination

11.1. The Board may at any time resolve to terminate this Scheme in which event no further or new Options shall be granted, but the provisions of this Scheme shall in relation to Options then subsisting (i.e. options granted and not

Annexure-A – Time Schedule [and mechanism] of the Scheme

Ghani Global Holdings Limited - Employees Stock Option Scheme (ESOS)

Mechanism under ESOS is being explained with the help of an illustration [including Time Schedule of the Scheme]

1-	No. of Shares Outstanding as on 30-06-2025				**354,119,590** shares	
2-	Entitlement Pool			**25%** of Outstanding Shares i.e.	88,529,898 shares	**Clause 1.1.20**
3-	Grant of Options in any One Year to the Eligible Employees			**10%** of Outstanding Shares i.e.	35,411,959 shares	**Clause 3.5**
4-	Maximum Options to be granted to any Single Employee during ESOS Scheme			**10%** of Outstanding Shares	35,411,959 shares	**Clause 3.5**
5-	Date of Entitlement		June 30, 2025	(Say)		**Clause 1.1.18**
6-	Date of Grant		July 14, 2025	within 30days of Date of Entitlement		**Clause 1.1.19 & 3.2**
7-	Minimum Period	from July 15, 2025 to	July 14, 2026	12 months from the Date of Grant of the Option		**Clause 4.2**
8-	Exercise Period	from July 15, 2026 to	July 14, 2027			**Clause 1.1.28**
9-	Option Price	Weighted Average Price at PSX				**Clause 1.1.23**
10-	Option Notice	In order to exercise an Option in whole or in part, the Option Holder must, from July 15, 2026 to Jul 14, 2027, deliver to the Secretary of the Company an Option Notice in writing specifying the number of Shares in respect of which the Option is being exercised				**Clause 4.4**

Time Schedule of the Scheme

	Date of Entitlement	Date of Grant	Option Price		Minimum Period		Exercise Period	
			from	to	from	to	from	to
1 First	6/30/2025	7/14/2025	4/14/2025	7/13/2025	7/15/2025	7/15/2026	7/16/2026	7/15/2027
2 Second	6/30/2026	7/15/2026	4/15/2026	7/14/2026	7/16/2026	7/15/2027	7/16/2027	7/14/2028
3 Third	6/30/2027	7/15/2027	4/15/2027	7/14/2027	7/16/2027	7/14/2028	7/15/2028	7/14/2029
and So on								

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