

**IGI HOLDINGS LIMITED**  
**The Report of the Scrutinizer**  
Under Regulation 11(A) of the Companies (Postal Ballot) Regulations, 2018

To,  
The Chairman  
Extraordinary General Meeting of IGI Holdings Limited  
Held on Friday, March 29<sup>th</sup>, 2024 at the ICAP Auditorium, Institute of Chartered Accountants of Pakistan,  
Chartered Accountants Avenue, Block 8, Clifton, Karachi.

Dear Sir

We, A. F. Ferguson & Co., Chartered Accountants, appointed as a Scrutinizer by the Board of Directors of IGI Holdings Limited ("the Company") under the Postal Ballot Regulations, 2018 ("the Regulations"), for the purpose of monitoring and validating the voting undertaken on the below mentioned resolution, as per the requirements of the Regulations, at the Extraordinary General Meeting of the Company, held on Friday, March 29<sup>th</sup>, 2024 at the ICAP Auditorium, Karachi, submit our report as required under the Regulations as under:

1. Details of voting taken place during the meeting are as following:

**Vote casted in person or through proxy:**

Particulars			Result of resolution			
No. of Members present in Person	No. of Members present through Proxy	Total No. of Shares held or no. of votes	Total No. of Votes Casted	Total No. of Invalid Votes	Resolution No. 2	
					Favor	Against
15	2	4,166,945	4,166,945	-	4,166,945	-
<b>Total</b>		<b>4,166,945</b>	<b>4,166,945</b>	<b>-</b>	<b>4,166,945</b>	<b>-</b>

**Vote casted through e-voting:**

Particulars		Result of resolution			
No. of Members Casting the Vote	Total No. of Shares held or no. of votes	Total No. of Votes Casted	Total No. of Invalid Votes	Resolution No. 2	
				Favor	Against
6	14,509	14,509	-	209	14,300
<b>Total</b>	<b>14,509</b>	<b>14,509</b>	<b>-</b>	<b>209</b>	<b>14,300</b>

**Vote casted through post:**

Particulars		Result of resolution			
No. of Members Casting the Vote	Total No. of Shares held or no. of votes	Total No. of Votes Casted	Total No. of Invalid Votes	Resolution No. 2	
				Favor	Against
10	108,431,415	108,431,415	-	108,431,415	-
<b>Total</b>	<b>108,431,415</b>	<b>108,431,415</b>	<b>-</b>	<b>108,431,415</b>	<b>-</b>

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**Consolidated Report of Voting:**

S. No.	Resolution	Total No. of Shares / Votes Held	Total Number of Votes Casted	Total Number of Invalid Votes	Number of Votes Casted in Favor	Number of Votes Casted Against	Percentage of Votes Casted in Favor	Resolution Passed / Not Passed	Remarks
1.	Resolution 2	112,612,869	112,612,869	-	112,598,569	14,300	99.99%	Passed	-

2. That the voting process was conducted by the Company as per the requirements of the Postal Ballot Regulations 2018.

**Other Details:**

Date and Time of un-blocking of e-voting results by the Chairman.	Received an email dated March 29, 2024 which contained e-voting results based on a system generated report having date and time stamp of March 28, 2024 and 5:08:07 pm respectively.
Last date and time of receiving postal ballot by the Company.	Within business hours on or before March 28, 2024.

**Resolution:**

Resolution 2	IGI Holdings Limited ("Company") be and is hereby authorized to acquire 6.04% shareholding of Packages Limited (a listed associated company) ("Packages") by acquisition of 5,396,650 ordinary shares from Stora Enso AB, subject to all other applicable corporate and regulatory approvals.
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**A. F. Ferguson & Co.**  
**Chartered Accountants**  
**Place:** Karachi  
**Date:** March 29, 2024

