

# Independent Auditors' Review Report

To the Members of Packages Limited

## Review Report on the Statement of Compliance Contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

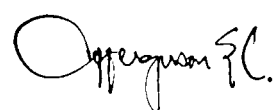
We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Packages Limited for the year ended December 31, 2022 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended December 31, 2022.



**A.F. Ferguson & Co.**  
Chartered Accountantssw

Lahore  
Date: April 05, 2023  
UDIN: CR202210070mD3axjEQp

# Statement of Compliance with Listed Companies (Code Of Corporate Governance) Regulations, 2019

For the Year Ended December 31, 2022

Packages Limited (the Company) has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) in the following manner:

- The total number of directors is 10 as per the following:
  - Male: 9
  - Female: 1
- The composition of the Board is as follows:

Category	No.	Names
Independent Director (Female)	1	Ms. Saba Kamal
Independent Directors (Male)	2	Mr. Hasan Askari Mr. Irfan Mustafa
Non-Executive Directors	5	Mr. Towfiq Habib Chinoy Syed Shahid Ali Shah Mr. Tariq Iqbal Khan Mr. Atif Aslam Bajwa* Mr. Josef Meinrad Mueller
Executive Directors	2	Syed Hyder Ali Syed Aslam Mehdi

Determination of number of independent directors under Regulation 6 arrives at 3.33 (rounded to 3) which is based on ten elected directors. The fraction is not rounded up since the three (3) elected independent directors possess requisite competencies, skills, knowledge and experience to hold the office as such and discharge and execute their responsibilities as per applicable laws and regulations.

\*During the year, Mr. Atif Aslam Bajwa joined the Board of Directors of the Company on 26 August 2022 as a Non-Executive Director in place of Mr. Imran Khalid Niazi;

- The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;
- The Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;
- The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of significant policies along with their date of approval or update is maintained by the Company;
- All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/shareholders as empowered by the relevant provisions of the Act and these Regulations;
- The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by

the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;

- The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;
- All Directors have either acquired the Directors' Training Program certificates or are exempt from the requirements of Directors' Training Program;
- The Board has approved appointment of chief financial officer, company secretary and head of internal audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
- During the year Ms. Iqra Sajjad was appointed as Company Secretary in place of Ms. Arjumand Ahmed Shah.
- Chief financial officer and chief executive officer duly endorsed the financial statements before approval of the Board;

- The Board has formed Committees comprising of members given below:

- Audit Committee:**

Mr. Hasan Askari (Independent Director)	Chairman
Syed Aslam Mehdi (Executive Director)	Member
Syed Shahid Ali (Non-Executive Director)	Member
Mr. Tariq Iqbal Khan (Non-Executive Director)	Member
Mr. Atif Aslam Bajwa (Non-Executive Director)	Member
- Human Resource and Remuneration Committee:**

Ms. Saba Kamal (Independent Director)	Chairperson
Mr. Towfiq Habib Chinoy (Non-Executive Director)	Member
Syed Hyder Ali (Executive Director)	Member
Mr. Josef Meinrad Mueller (Non-Executive Director)	Member
Mr. Irfan Mustafa (Independent Director)	Member
Mr. Atif Aslam Bajwa (Non-Executive Director)	Member