



Cultivating Growth

ICI PAKISTAN LTD.

Notice of Extraordinary General Meeting

ICI PAKISTAN LIMITED

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting (“EOGM”) of ICI Pakistan Limited (the “Company”) will be held on Friday, March 18, 2016, at 10:00a.m. at ICI House, 5 West Wharf, Karachi, to transact the following special businesses:

1. To consider and if deemed appropriate pass the following Special Resolution as required under Section 208 of the Companies Ordinance, 1984, with or without modification in respect of the Company’s investment in Nutrico Pakistan (Private) Limited, an associated concern:

“RESOLVED THAT the approval of the members of the Company be and is hereby accorded in terms of section 208 of the Companies Ordinance, 1984, for making an investment amounting to PKR 240 million in NutriCo Pakistan (Pvt.) Limited by way of subscription of 75,000 shares at the rate of Rs.3,200 per share.”

2. That the following resolution be passed by the shareholders at the EOGM as a Special Resolution to amend the Articles of Association of the Company, with or without modification in order to enable the e-voting mechanism for the shareholders of the Company:

“RESOLVED THAT the Articles of Association of ICI Pakistan Limited (the ‘Company’), be amended by adding a new Article 64 under the heading of ‘Votes of Members’ as follows:

‘The provisions and requirements for e-voting as prescribed by the SECP from time to time shall be deemed to be incorporated in this Article, irrespective of the other provisions of these Articles of Association and notwithstanding anything contradictory therein’.

FURTHER RESOLVED that the Chief Executive Officer and/or the Company Secretary, be and are hereby jointly or severally authorized to take such other steps, execute such other documents and make necessary corporate and other filings as may be necessary or expedient for the purpose of giving effect to the above resolutions and all other matters incidental or ancillary thereto.”

A Statement of Material Facts under Section 160(1)(b) of the Companies Ordinance, 1984, relating to the aforesaid Special Businesses to be transacted at the said EOGM, is annexed with the Notice of EOGM.

February 26, 2016
Karachi

By order of the Board



Saima Kamila Khan
Company Secretary

NOTES:

1. The Share Transfer Books of the Company will be closed from March 12, 2016 to March 18, 2016 (both days inclusive). Transfers received in order at the office of Company's Shares Registrar M/s FAMCO Associates (Pvt.) Limited, 8-F, Nursery, Block 6, P.E.C.H.S. Shakra-e-Faisal, Karachi, by the close of business on Friday, March 11, 2016, will be treated in time entitling the transferees to an Interim Cash Dividend and to attend the EOGM.
2. All Members are entitled to attend and vote at the Meeting. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend, speak and vote for him/her. A proxy must be a Member of the Company.
3. An instrument of proxy applicable for the Meeting is being provided with the notice sent to Members. Further copies of the instrument of proxy may be obtained from the Registered Office of the Company during normal office hours. Proxy form may also be downloaded from the Company's website: www.ici.com.pk.
4. An instrument of proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must, to be valid, be deposited at the Registered Office of the Company not less than 48 hours before the time of the Meeting.
5. Members are requested to submit a copy of their Computerized National Identity Card/Smart National Identity Card (CNIC/SNIC), if not already provided and notify immediately changes, if any, in their registered address to our Shares Registrar, FAMCO Associates (Pvt) Ltd.
6. CDC Account Holders will further have to follow the under mentioned guidelines as laid down in Circular 1 dated January 26, 2000, issued by the Securities and Exchange Commission of Pakistan (SECP).
 - A. For Attending the Meeting:
 - (i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate his/her identity by showing his/her original CNIC/SNIC or original passport at the time of attending the meeting.
 - (ii) In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.
 - B. For Appointing Proxies:
 - (i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement.
 - (ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC/SNIC numbers shall be mentioned on the form.
 - (iii) Attested copies of CNIC/SNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
 - (iv) The proxy shall produce his original CNIC/SNIC or original passport at the time of the Meeting.
 - (v) In case of a corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

Submission of CNIC/SNIC (Mandatory)

Pursuant to the directives of the SECP, CNIC/SNIC number of shareholders are MANDATORILY required to be mentioned on dividend warrants. Shareholders are therefore, requested to submit a copy of their valid CNIC/SNIC (if not already provided) to the Company's Share Registrar. FAMCO Associates (Pvt.) Ltd. 8-F, Block-6, P.E.C.H.S., Shakra-e-Faisal, Karachi. In the absence of a member's valid CNIC/SNIC, the Company will be constrained to withhold dispatch of dividend warrants to such members.

Revised Treatment of Withholding Tax

Dividend income on shares is liable to deduction of withholding tax under Section 150 of the Income Tax Ordinance, 2001 and pursuant to Finance Act 2015, a new criteria for withholding of tax has been introduced by Federal Board of Revenue ("FBR"). According to the revised criteria, tax is to be withheld based on 'Filer' and 'Non-Filer' status of shareholders @ 12.5% and 17.5% respectively where 'Filer' means a person whose name appears on the Active Taxpayers List ("ATL") available at e-portal of FBR (<http://www.fbr.gov.pk/>) or a holder of "Taxpayer's Card" and 'Non-Filer' means a person who is not a filer. In case of Joint Account, each holder is to be treated individually as either a filer or non-filer and tax will be deducted on the basis of shareholding of each joint holder as may be notified by the shareholder, in writing as follows, to our Share Registrar, or if no notification, each joint shareholder shall be assumed to have an equal number of shares.

Company Name	Folio/CDS Account No.	Total Shares	Principle Shareholder		Joint Shareholder	
			Name & CNIC No.	Shareholding Proportion (No. of Shares)	Name & CNIC No.	Shareholding Proportion (No. of Shares)

Those shareholders who are holding Folio/CDS jointly; are requested to notify (in writing) any change in their shareholding proportions to Company's Share Registrar (in case of physical shareholding) or their Participants/CDC Investor Account Services so that their revised shareholding proportions are considered by the Company in all prospective dividend payouts of the Company, if any.

ICI Pakistan Limited

Extraordinary General Meeting (EOGM)

March 18, 2016 at 10:00 am

Statement of Material Facts - Under Section 160(1)(b) of the Companies Ordinance, 1984

ITEM (1) OF THE AGENDA:

ICI Pakistan Limited (the “Company”) seeks its shareholders’ approval to pass the Special Resolutions provided in the Notice to the EOGM to make an investment in its associated company i.e. NutriCo Pakistan (Private) Limited (“NutriCo”) pursuant to Section 208 of the Companies Ordinance, 1984.

In compliance with the relevant provisions of the Companies Ordinance, 1984, and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations 2012 (the “Regulation”), information about the proposed investment is as under:

Name of “associated company” alongwith criteria based on which the associated relationship is established	NutriCo Pakistan (Private) Ltd. The relationship is established based on 30% shareholding of the Company in NutriCo and common directorship.
Purpose, benefits and period of investments	NutriCo has announced 20% right shares (20 shares for every 100 shares held) to its existing shareholders at a price including share premium of PKR. 3,200 each (premium of 2,200 per share). In terms of the Company’s current shareholding in NutriCo, the Company shall be offered 25,000 shares. Further up to 50,000 right shares will be acquired, if renounced by other shareholders of NutriCo and offered to the company. In terms of the benefit to the Company, increase in shareholding in a business having a growth potential will benefit the Company.
Maximum amount of investment	PKR 240 million
Maximum price at which securities will be acquired	PKR 3,200/per share (inclusive of a share premium of PKR 2,200/ per share)
Maximum number of securities to be acquired	75,000 shares including up to 50,000 shares subject to renunciation by other shareholders of NutriCo and offer to ICI.
Number of securities and percentage thereof held before and after the proposed investment	<ul style="list-style-type: none"> • Before the proposed investment: 125,000 shares constituting 30% shares of NutriCo • Post proposed investment: Up to 200,000 shares constituting 40% shares of NutriCo.
In case of investment in listed securities, average of the preceding twelve weekly average price of the security intended to be acquired.	N/A

In case of investment in unlisted securities, fair market value of such securities determined in term of regulation 6 (1) of the Regulations.	Fair value as on January 31, 2016 has been estimated, considering the impact of instant rights issue, to be PKR 8,340 per share.
Break-up value of securities intended to be acquired on the bases of latest audited financial statements	Break-up value based on audited accounts for the year ended June 30, 2015 is PKR 5,728 per share. Considering the impact of instant rights issue, this works out to PKR 5,360 per share.
Earning per share of the associated company or associated undertaking for the last three years.	NutriCo was incorporated on April 9, 2014. Earnings per share based on audited accounts from April 9, 2014 to June 30, 2015 is PKR 2,448. Considering the instant rights issue, this works out to PKR 2,179.
Source of fund from which securities will be acquired	ICI Pakistan Limited through its internal cash generation will arrange the funds.
Where the securities are intended to be acquired using borrowed funds 1. Justification for investment through borrowings and 2. Detail of guarantees and assets pledged for obtaining such funds	N/A
Salient features of the agreement(s), if any, entered into with its associated company with regards to the proposed investment	N/A
Direct or indirect interest of Directors, Sponsors, Majority Shareholders and their relatives, if any, in the associated company or the transaction under consideration	The directors of the Company do not have any personal interest in the shares of NutriCo.
Any other important details necessary for the members to understand the transaction and	N/A
In case of investment in securities of a project of an associated company or associated undertaking that has not commenced operations, in addition to the information referred to above, the following further information required, namely I. Description of the project and its history since conceptualization; II. Starting and expected date of completion of work; III. Time by which such project shall become commercially operational; and IV. Expected time by which the project shall start paying return on investment	N/A

ITEM (2) OF THE AGENDA:

To give effect to the Companies (E-Voting) Regulations 2016, shareholders' approval is being sought to amend the Articles of Association of the Company to enable e-Voting mechanism.

Form of Proxy

Extra Ordinary General Meeting

I / We _____
of _____
being member(s) of ICI Pakistan Limited holding _____
ordinary shares hereby appoint _____
of _____ or failing him / her _____
of _____ who is / are also member(s) of ICI Pakistan Limited as my/our
proxy in my / our absence to attend and vote for me / us and on my / our behalf at the
Extraordinary General Meeting of the Company to be held on March 18, 2016 and at any
adjournment thereof.

As witness my / our hand / seal this _____ day of _____ 2016

Signed by the said _____

in the presence of 1. _____

2. _____

Signature

Folio / CDC Account No.

This signature should
agree with the specimen
registered with the Company.

Important:

1. This Proxy Form, duly completed and signed, must be received at the Registered Office of the Company, ICI House, 5 West Wharf, Karachi, not less than 48 hours before the time of holding the meeting.
2. No person shall act as proxy unless he himself is a member of the Company, except that a corporation may appoint a person who is not a member.
3. If a member appoints more than one proxy and more than one instruments of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.

For CDC Account Holders / Corporate Entities:

In addition to the above the following requirements have to be met:

- i) The proxy form shall be witnessed by two persons whose names, addresses and CNIC / SNIC (Computer National Identity Card / Smart National Identity Card) numbers shall be mentioned on the form.
- ii) Attested copies of CNIC / SNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iii) The proxy shall produce his original CNIC / SNIC or original passport at the time of the meeting.
- iv) In case of corporate entity, the Board of Directors resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

A publication of the Corporate Communications
& Public Affairs Department

ICI Pakistan Limited
5 West Wharf
Karachi 74000
Pakistan

T + 92 21 3231 3717-22
F + 92 21 3231 1739
E ccpa.pakistan@ici.com.pk

UAN 111 100 200
www.ici.com.pk

