



FIRST NATIONAL EQUITIES LIMITED
NOTICE OF THE EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that the Extra Ordinary General Meeting of the members of First National Equities Limited will be held at the registered office be located at 19-C, Sunset Lane-6, South Park Avenue, Phase II, Ext: D.H.A, Karachi on **Saturday, June 20, 2015 at 1:00 p.m. to transact the following business:-**

SPECIAL BUSINESS.

- 1 To consider and if thought fit, pass the following resolution as Special Resolution with or with out modification, addition, deletion:**

“Resolved as and by way of special resolution that the consent and approval of the members of the company be and is hereby accorded under section 196 of the Companies Ordinance, 1984 for sale or otherwise dispose off 19- C Sunset Lane-6 Phase II Extension , DHA, Karachi

Further Resolved That the Chief Executive Officer and Director of the company be and are hereby authorized jointly on the behalf of the company to sell / or otherwise dispose off the aforementioned property in the manner they deems appropriate and perform all required, legal, procedural and other actions and sign, execute and deliver such documents necessary for the purpose of giving effect to the sprit and intent of this special resolution”

ORDINARY BUSINESS:

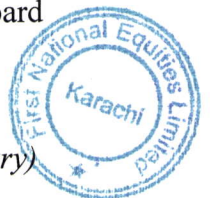
- 2 To transact any other business of the company that may be placed before the meeting with the permission of the chair.**

Attached to this notice is a statement of material facts covering the above mentioned special business, as required under section 160(1) (b) of the Companies Ordinance, 1984.

Karachi .
Dated: May 28, 2015

By order of the Board


Azeem ul Hassan
(Company Secretary)





Notes:

1. The Shares Transfer Books will remain closed from June 13, 2015 to June 20, 2015 (both days inclusive) to enable the Company to determine the right of members to attend the above meeting.
2. Transfer received in order at office of the Company's Shares Registrar, Technology Trade (Pvt.) Ltd. Dagia House, 241-C, P.E.C.H.S. Block-2, Karachi by the close of business hours on June 12, 2015 will be treated in time for the entitlement of vote and attending EOGM. Members are also requested to immediately notify of any change in their registered addresses by writing to the office of Company's Share Registrar.
3. A member entitled to attend and vote at this meeting may appoint another member as his/her proxy who shall have same rights as available to a member. In order to be a valid, the duly stamped, signed and witnessed instrument of proxy and the power of attorney or a notarially certified copy of such power of attorney or other authority under which it is signed must be deposited at the registered office of the company, not later than 48 hours before the time of holding the meeting.
4. Central Depository Company account holders will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan.

A For Attending the Meeting

- i. In case of individual beneficial owners of CDC entitled to attend and vote at the meeting must bring his/her participant ID and account/sub account number along with valid original CNIC or valid original passport to authenticate his /her identity at the time of meeting
- ii. In case of corporate entity, the Board of Director's 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

- a. In case of individuals beneficial owners of CDC shall submit the proxy form as per above requirements along with participant IDS and account sub account number together with attested copy of the valid CNIC or passport.
- b. The proxy shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.



- c. In case of corporate entity, the Board of Director's resolution/ power of attorney with specimen signature of the proxy member shall be submitted (unless it has been submitted earlier) along with proxy form.
- d. The proxy shall produce his/her valid original CNIC or valid original passport at the time of the meeting.

C- Reference of the SECP Circular No. 19/2014, The Government of Pakistan through Finance Act , 2014, has made certain amendments in section 150 of the Income Tax Ordinance, 2001 whereby different rates are prescribed for deduction of withholding tax on the amount of dividend paid by the companies. There tax rates are as under:

- i. For filers of Income tax return: 10%
- ii. For non-filer of income tax return: 15%

To enable the company to make tax deduction on the amount of cash dividend @ 10% instead of 15%, all the shareholders whose names are not entered into the Active Tax-payers List (ATL) provided on the website of FBR, despite the fact that they are filers, are advised to make sure that their names are entered into ATL before the date the payment of the cash dividend i.e [the date of payment of dividend must be quoted] otherwise tax on their cash dividend will be deducted @ 15% instead of 10%.



STATEMENT UNDER SECTION 160(1) (b) OF THE COMPANIES ORDINANCE OF 1984

This statement sets out the material facts concerning the special business, given in agenda items, to be transacted at the EOGM of the Company which will be held on June 20, 2015.

The Board of the FNEL in their meeting held on May 24, 2015 has decided and approved to sale out/ dispose off the property of the Company mentioned below under. Pursuant to the section 196(3) of the Companies Ordinance 1984 the approval/consent of the members of the Company is being sought by passing special resolution given in the notice.

Description	Commercial Plot contained Land and Building
Location	19C, Sunset Lane No-6, Phase II Extension , DHA, Karachi
Area	266 Square Yard
Cost	44.02 million
Book Value	30.45 million
Current Market Price/ Fair Value	80 million
Proposed manner of selling	Negotiation.
Reason for the sale	To improve the liquidity of the company & settle debts.
Expected Benefits to the shareholders	Expected Capital Gain