



ICI PAKISTAN

26th May 2014

The Managing Director
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Ref # Com. Sec/stock/74/2014

Subject: Material Information – Signing of Agreements with Unibrands (Pvt) Ltd.

Dear Sir,

This is in furtherance to our letter No: Com.Sec/stock/4/2014, dated 31st January, 2014, in relation to the MOU executed between ICI Pakistan Ltd (“ICI”/ “Company”) and Unibrands (Pvt.) Ltd (“Unibrands”).


ICI has completed its due diligence of Unibrands’ distribution business of infant milk formulae and nutrition products of Morinaga Milk Industry Co. Ltd., Japan (“Morinaga Business”) which has been carried out by Unibrands in Pakistan for over 35 years.

We are pleased to inform you that the Board of Directors of ICI has approved on May 23, 2014, an equity investment of PKR 960 million in the Morinaga Business, to be jointly operated by ICI Pakistan and Unibrands under a newly formed company, namely NutriCo Pakistan (Pvt.) Limited (“NutriCo”) through signing of shareholders and share subscription agreements with Unibrands. This joint venture entails a total equity investment of PKR 960 million by ICI to acquire 40% equity in NutriCo in up to three tranches.

The investment in NutriCo will provide an opportunity in the future to evaluate the setting up of a facility for the local manufacture of Morinaga infant formulae and nutrition products in Pakistan.

The implementation of the transaction will be subject to execution of all relevant agreements and requisite regulatory and corporate approvals.

Sincerely,


Saima Kamila Khan
Company Secretary

cc: The Managing Director, Lahore Stock Exchange Ltd., Lahore.

The Managing Director, Islamabad Stock Exchange Ltd., Islamabad.

The Executive Director (Enforcement), Securities & Exchange Commission of Pakistan, Islamabad.