



ICI PAKISTAN LTD.

ICI House, 5 West Wharf,
Karachi 74000

T +92 21 3231 3717-22
F +92 21 3231 1739
UAN 111 100 200

www.ici.com.pk

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi-

September 7, 2020
Ref# ICI/ComSec/2020/82

SUBJECT: NOTICE OF 69th ANNUAL GENERAL MEETING

Dear Sir,

Enclosed please find a copy of the notice of 69th Annual General Meeting of ICI Pakistan Limited to be held on September 29, 2020 at 10:30 a.m. virtually via video-link. Kindly circulate amongst TRE Certificate holders of the Exchange.

The same will be published in tomorrow's newspaper i.e. daily Business Recorder and Roznama Dunya on September 8, 2020.

Yours faithfully,

Nausheen Ahmad
Company Secretary

cc: The Executive Director/ HOD
Surveillance, Supervision and Enforcement Department
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue
Islamabad.

Notice of 69th Annual General Meeting

Notice is hereby given that the Sixty-Ninth (69th) Annual General Meeting ("AGM") of ICI Pakistan Limited (the "Company") will be held on Tuesday, September 29, 2020, at 10.30 a.m. virtually via video-link (as permitted by Securities and Exchange Commission of Pakistan). Instructions with regard to participation appear in the notes below. While convening the AGM, through video-link, the Company will observe the quorum provisions and will comply with all the regulatory requirements.

The AGM is being held to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the annual financial statements of the Company for the year ended June 30, 2020 alongwith, the report of the Auditors thereon and the report of the Directors.
2. To declare and approve Final Cash dividend @ 50% i.e. PKR 5/-per ordinary share of PKR 10/- each for the year ended June 30, 2020, as recommended by the Directors, payable to the Members whose names appear in the Register of the Members as at September 21, 2020.
3. To appoint the Auditors of the Company for the year 2020-21 and to fix their remuneration.

SPECIAL BUSINESS:

To approve by way of Special Resolution with or without modification the following Resolutions in respect of related party transactions in which the majority of Directors of the Company are interested in terms of Section 207 & 208 (to the extent applicable) of the Companies Act, 2017:

"RESOLVED THAT related parties transactions in which the majority of the Directors are interested carried out by the Company with Lucky Cement Holdings (Pvt.) Ltd, Yunus Textile Holdings (Pvt.) Ltd, Lucky Cement Limited, Gadoon Textile Mills Limited, Lucky Textile Mills Limited, YB Pakistan Holdings (Pvt.) Ltd, Gadoon Holdings (Pvt.) Ltd., Yunus Textile Mills Limited, Lucky Textile Holdings (Pvt.) Ltd, Lucky Holdings Limited, Global Commodities Limited, Lucky Knits (Private) Limited, NutriCo Pakistan (Private) Limited, NutriCo Morinaga (Private) Limited, Lucky Foods (Private) Limited, Cirin Pharmaceuticals (Private) Limited, ICI Pakistan PowerGen Limited, Kia Lucky Motors Pakistan Limited, and other such related parties to the extent of PKR.9,078,481,646/-(PKR nine billion seventy eight million four hundred eighty one thousand six hundred and forty six only) during the year ended June 30, 2020 as reported in the financial statements for the said period, be and are hereby ratified and confirmed.

RESOLVED FURTHER THAT the Company may carry out transactions from time to time including, but not limited to, the purchase and sale of goods, materials, sales of various chemicals, soda ash, electricity, purchase of cement, availing or rendering of services, payment of royalty, donations, fees, dividends or subscription of shares with related parties in which the majority of the Directors are interested including but not limited to Lucky Cement Limited, Gadoon Textile Mills Limited, Lucky Textile Mills Limited, , Yunus Textile Mills Limited, Global Commodities Limited, Lucky Knits (Private) Limited, NutriCo Pakistan (Private) Limited, NutriCo Morinaga (Private) Limited, Lucky Foods (Private) Limited, ICI Pakistan PowerGen Limited, Kia Lucky Motors Pakistan Limited and other such related parties to the extent of approximately PKR .8,500,000,000/- (PKR eight billion five hundred million only) during the financial year ending June 30, 2021. The Shareholders have noted that for the aforesaid transactions a majority of the Directors may be interested. Notwithstanding, the Shareholders hereby grant an advance

authorisation to the Board Audit Committee and the Board of Directors of the Company to review and approve all related party transactions for the aforesaid companies as noted above based on the recommendation of the Board Audit Committee.

RESOLVED FURTHER THAT the related party transactions as aforesaid for the period ended June 30, 2021 would subsequently be presented to the Shareholders at the next Annual General Meeting for ratification and confirmation."

The Statement under section 134(3) of the Companies Act, 2017 pertaining to the Special Resolution is being sent along with the Notice to the Members.

September 8, 2020
Karachi.

By Order of the Board

Nausheen Ahmad
Company Secretary

NOTES:

1. Closure of Share Transfer Books.

Share Transfer Books of the Company will remain closed from September 22, 2020 to September 29, 2020 (both days inclusive). Transfers received in order at the office of our Shares Registrar, FAMCO Associates (Pvt) Limited, 8-F, Block-6, P.E.C.H.S., Shakra-e-Faisal, Karachi, by the close of business on **September 21, 2020**, will be considered in time, to entitle the transferees to the Final Cash dividend and to attend the Annual General Meeting.

2. Participation in the Meeting.

Members whose names appearing in the Register of Members as of September 21, 2020, 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.

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: <http://www.ici.com.pk>. 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 through email on AGM2020@ici.com.pk not less than 48 hours before the time of AGM.

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.

3. Attendance of AGM through Video-Link:

As permitted by Circular No. 5 of 2020 issued by SECP and in the interest of the Company's shareholders, Directors and employees, the AGM will be held virtually via video-link.

- a. To attend the AGM through the video-link members are requested to register themselves by providing the following information through email at AGM2020@ici.com.pk at least 48 hours before the AGM.

Name of Shareholder	CNIC Number	Folio Number/ CDC Account No.	Cell Number	Email Address

- b. Members are registered, after necessary verification as per the above requirement, will be provided a video-link by the Company via email
- c. The login facility will remain open from 10:15 a.m. till the end of AGM.
- d. Members can also share their comments/ suggestions on the agenda of election of Directors on WhatsApp number at [0301-1177529](tel:0301-1177529) or by email at AGM2020@ici.com.pk

4. Guidelines for Central Depository Company of Pakistan Limited ('CDC') Account Holders.

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 AGM:

(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 sharing a copy of his/her CNIC/SNIC or passport through email (as mentioned in the notes) at least 48 hours before the AGM.

(ii) In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be shared through email (as mentioned in the notes) (unless it has been provided earlier) at least 48 hours before the AGM.

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) Copies of CNIC/SNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form through email (as mentioned in the notes)

(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 through email (as mentioned in the notes).

5. Consent for Circulation of Audited Financial Statements and Notice of AGM through E-Mail.

Circulation of Annual Audited Accounts via Email/CD/USB/DVD or any other media pursuant to the directions given by the Securities and Exchange Commission of Pakistan through its SRO 787(1)/2014 dated September 8, 2014 and SRO 470(1)/2016 dated May 31, 2016 that have allowed the companies to circulate its Annual Audited Accounts (i.e. Annual Balance Sheet and Profit and Loss Accounts, Statements of Comprehensive Income, Cash Flow Statement, Notes to the Financial Statements, Auditor's and Director's Report) to its members through Email/CD/USB/DVD or any other Electronic Media at their registered Addresses. Shareholders who wish to receive the hardcopy of Financial Statements shall have to fill the attached "Standard Request Form" (also available on the company's website <http://www.ici.com.pk>) and send us at the Company address.

6. Consent for Video Conference Facility.

Pursuant to Section 134(1)(b) of the Companies Act, 2017, if the Company receives a request from member(s) holding an aggregate ten percent (10%) or more shareholding residing at another city, such member(s) may request a video conferencing facility for the purposes of participating in the meeting at such a location by sending a request to the Company at least 10 (ten) days prior to the date of meeting, the Company will arrange video conference facility in that city subject to the availability of such facility in that city. To avail such facility, please submit the following form with the requisite information at the registered office of the Company.

I/we _____ of _____ being a member of ICI Pakistan Limited, holding _____ ordinary shares as per registered Folio/ CDC Account No. _____ hereby opt for video conference facility at _____.

Name and signature Date

The Company will intimate members regarding venue of video conference facility at least 7 days before the date of Annual General Meeting along with complete information necessary to enable them to access such facility.

7. Submission of CNIC/SNIC/NTN (Mandatory).

Pursuant to the directives of the SECP, the dividends of Shareholders whose CNIC/SNIC or NTN (in case of corporate entities) are not available with the Share Registrar could be withheld. 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.

8. Dividend Mandate (Mandatory).

In accordance with the provisions of Section 242 of the Companies Act 2017, and Regulation 4 of the Companies (Distribution of Dividends) Regulations 2017, a listed company is required to pay cash dividend to the shareholders **ONLY** through electronic mode directly into the bank account designated by the entitled shareholders. In compliance with the above law, in order to receive dividends directly in your bank account, you are requested to provide the information mentioned in the Form placed at the Company's website <http://www.ici.com.pk> otherwise the Company would be constrained to withhold payment of dividend (if any) in terms of Regulation 6 of the Companies (Distribution of Dividends) Regulations 2017. Shareholders shall submit the

information directly to their brokers / Central Depository Company Ltd. If the shares are held in the electronic form or to the Company's Shares Registrar if the shares are held in physical form.

9. 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 2020, effective July 1, 2020, withholding of tax on dividend based on 'Active' and 'Non-Active' status of shareholders shall be @ 15% and 30% respectively where 'Active' means a person whose name appears on the Active Taxpayers List available at e-portal of FBR (<http://www.fbr.gov.pk/>) and 'Non-Active' means a person whose name is not being appeared on the Active Taxpayers List.

Furthermore, according to clarification provided by the FBR; in case a Folio/CDS Account is jointly held, each joint-holder is to be treated separately as Active or Non-Active. In terms of the said clarification, tax of each joint-holder has been deducted on the gross dividend amount determined by bifurcating the shareholding of each joint-holder on equal proportions, except where shareholding proportion of joint-holder(s) is pre-defined as per the records of the Company's Share Registrar and thus tax rates are applied in line with respective proportions.

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.

10. Exemption from Deduction of Income Tax / Zakat.

Members seeking exemption from deduction of income tax or are eligible for deduction at a reduced rate, are requested to submit a valid tax exemption certificate or necessary documentary evidence as the case may be. Members desiring no deduction of zakat are also requested to submit a valid declaration for non-deduction of zakat.

11. Placement of Financial Statements on Website: The Financial Statements of the Company for the year ended June 30, 2020 along with reports have been placed on the website of the Company: <https://www.ici.com.pk/investor-relations/financial-reports/>.

12. Deposit of Physical Shares into CDC Account

As per Section 72 of the Companies Act, 2017 every existing listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement of the Act, i.e., May 30, 2017.

The Shareholders having physical shareholding are encouraged to open CDC sub - account with any of the brokers or Investor Account directly with CDC to place their physical shares into scrip less form, this will facilitate them in many ways, including safe custody and sale of shares, any time they want, as the trading of physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange.



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By order of the Board
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Company Secretary

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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.

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- (ii) In case of corporate entity, the Board of Directors' resolution/ power of attorney with specimen signature of the nominee shall be shared through email (as mentioned in the notes) (unless it has been provided earlier) at least 48 hours before the AGM.

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- (iii) Copies of CNIC/SNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form through email (as mentioned in the notes).
- (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 through email (as mentioned in the notes).

