



JOHNSON & PHILLIPS (PAKISTAN) LTD.

C-10, South Avenue, S.I.T.E.,
P.O. Box-3603, Karachi-75700, Pakistan.
Tel: 32560030-37, Fax: (9221) 32564603
Email: johnsonphillips@cyber.net.pk
Web: www.johnsonphillips.pk
ISO 9001 : 2000 Company

The Secretary
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi – 74000, Pakistan
UAN: 111-001-122, FAX:32410825.

Dated : 30/03/2018

Subject: Announcement of Date and Time for Holding the New Extra Ordinary General Meeting.

Dear Sir,

We confirm that the Board of Directors of the Company considered and approved the date and agenda of the new Extra Ordinary General Meeting (EOGM) as the previous Extra Ordinary General Meeting scheduled for April 3, 2018 (that was called through notice dated March 13, 2018) was cancelled due to certain concerns raised by the Securities and Exchange Commission of Pakistan (SECP).

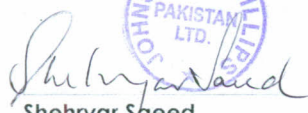

The new Extra Ordinary General Meeting of the Company will be held on Thursday, 26th April 2018 at 11:30 AM at the registered office at C-10, South Avenue, S.I.T.E, Karachi-75700, Pakistan.

The Share Transfer books of the Company will be closed from 19 April 2018 to 26 April 2018 (Both days inclusive). Transfers received at M/s C & K Management Associates (Private) Limited 404, Trade Tower, Abdullah Haroon Road, Near Metropole Hotel, Karachi-75530 before the close of Business on 18 April 2018 will be treated in time for this purpose.

Notice & Agenda of the meeting to the shareholders will be distributed amongst the TRE Certificate Holders of the Exchange 21 days before the date of EOGM.

Copy of the Notice and Agenda is attached herewith.

Yours Sincerely,
By order of the Board



Shehryar Saeed
Chief Executive officer



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NOTICE OF EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that the extra ordinary General Meeting of Johnson & Phillips (Pakistan) Limited will be held on Thursday April 26, 2018 at the registered office of the company at C-10, south avenue SITE, Karachi at 11:30 am to transact the following businesses:-

ORDINARY BUSINESS:

1. To confirm the minutes of the 56th Annual General Meeting held on October 31, 2017.

SPECIAL BUSINESS:

2. To consider and approve the Proposed Business Revival Plan, Sale of Land and Building and to authorize the CEO / Managing Director Mr. Shehryar Saeed, to execute documents & finalize sales deal and if thought fit, to pass the following Resolution as Special Resolution:

"RESOLVED THAT the Proposed Business Revival Plan and Sale of Land and Building/Civil Works of Johnson & Phillips (Pakistan) Limited be and is hereby approved.

FURTHER RESOLVED THAT the CEO / Managing Director Mr. Shehryar Saeed is authorized to execute the documents and finalize the sale deal."

3. To consider, and if thought fit, to pass the following Resolution as Special Resolution to amend the Memorandum of Association of the Company by Changing the principal line of Business / Object Clause.

"RESOLVED THAT the Memorandum of Association of Johnson & Phillips (Pakistan) Limited be and is hereby amended as under:-

"It is also resolved that changes shall be made to the Memorandum of the Company. The changes shall comprise a change in the principal line of business of the Company and the Object Clause at Serial No. 1 of the Memorandum (i.e. Clause 3 (a) of the Memorandum) shall be amended so that it reads as follows:

"To manufacture, produce, merchandise, repair, provide maintenance services and/or sell electrical goods, transformers, voltage switchgears and/or similar items, to make investments in real estate or securities, to collaborate and enter into joint ventures with other entities to execute projects in any sector in any manner including through investment in joint venture companies, to undertake indenting and trading, to act as agents, and to undertake any activity incidental to or which may be conducive to attainment of any of the aforementioned objects."

ANY OTHER BUSINESS:

- 4- To transact any other business with the permission of the chair.

Statements under Section 134(3) of the Companies Act 2017 in respect of the special business of the Agenda at item number 2 & 3 to be considered at the meeting is being sent to the Members along with a copy of this notice.

Date: March 30, 2018
Place: Karachi

By Order of the Board


Tariq Ahmed
Company Secretary



Notes:

1. The Share Transfer Books of the Company will remain closed from April 19, 2018 to April 26, 2018 (both days inclusive). Transfer received at the registered office of the company / by our Share Registrar, C & K Management Associates (Pvt) Limited, 404, Trade Tower, Abdullah Haroon Road, Near Metropole Hotel, Karachi -75530 by the close of business on April 18, 2018 will be treated in time for this purpose.

2. Appointment of Proxies and Attending EOGM:

i) A member eligible to attend and vote at the Meeting may appoint another member as his/her proxy to attend, and vote instead of him/her.

ii) A blank 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.

iii) A duly completed instrument of proxy and the power of attorney or other authority (if any), under which it is signed or a notarized certified copy of such power or authority must, to be valid, be deposited at the registered office not less than 48 hours before the time of the meeting. Attested copies of valid CNIC or the passport of the member and the Proxy shall be furnished with the Proxy Form.

iv) In case of corporate entity, the Board of Directors' Resolution / Power of Attorney with specimen signature shall be submitted with proxy form.

v) The owners of the physical shares and the shares registered in the name of Central Depository Company of Pakistan Ltd. (CDC) and / or their proxies are required to produce their original Computerized National Identity Card (CNIC) or Passport (in case of foreign nationals) for identification purpose at the time of attending the meeting.

3. Members are requested to notify any changes in their addresses immediately to the Share Registrar M/s C & K Management Associates (Pvt) Limited.

4. Members, who have not yet submitted attested photocopy of their valid CNIC along with folio number are requested to send the same, at the earliest, directly to the Company's Share Registrar.

STATEMENT OF MATERIAL FACTS U/S 134(3) OF THE COMPANIES ACT, 2017

This statement sets out the material facts concerning the special Business, given in Agenda Item No.2 & 3 of the Notice, to be transacted at the Extra Ordinary General Meeting of the Johnson & Phillips (Pakistan) Limited to be held on April 26, 2018.

An Extra Ordinary General Meeting is being called to approve and pass resolutions to enable implementation of a Business Revival Plan ("BRP").

The Company has been facing business challenges for several years which have been exacerbated by shortage of working capital primarily due to adverse working environment and economic conditions. The BRP has been developed with the assistance of external financial advisers in an attempt to address the business challenges the Company is facing and to try and return the Company to profitability. Under the BRP the Company will dispose of the existing land and building situated at C-10, South Avenue, SITE, Karachi at a price not less than the value obtained in an independent Evaluation Report and the office of the Company shall be re-located. The relevant details are as follows:

Detail of assets to be disposed of i.e. its description, cost, revalued amount (if available), book value and approximate current market price/fair value. In case of disposal of land location and area proposed to be sold shall be disclosed.

Subject to the approval of the shareholders, the land and building/civil works situated at C-10, South Avenue, SITE, Karachi is being sold / disposed-off. The land area being sold is approximately 3 acre along with the building constructed thereon. The constructed area is approximately 104,941 Sft. As per the Evaluation Report, the value of the land is Rs. 450,000,000/- and the value of the Building along with Civil works is Rs. 24,000,000/-. Details of assets being sold are as follows:-

	Cost/ Revalued Value	Book Value	Market price / Fair value
	Rs.000'	Rs.000'	Rs.000'
Lease hold Land – 30 June 2017	170,000	153,857	450,000
Building on lease hold land – 30 June 2017	25,600	15,147	24,000

The proposed manner of disposal of the said assets.

The land and the building / civil works are being sold / disposed-off through a tender advertised in newspaper.

Reasons for the sale, lease or disposal of assets and the benefits expected to accrue to the shareholders therefrom.

The reason for the sale (and the benefit expected) is that the proceeds will be used to pay of existing long-term loans and trade creditors and there will be funds available thereafter to utilize in the new business areas contemplated by the BRP (see below for the details of BRP). The proposed business activities are expected to be more profitable.

Future business plan of the seller company

The proposed or future business activities under the BRP comprise: (i) Core product lines (Distribution Transformers, Medium and Low Voltage Switchgears); (ii) Developing & enhancing the repairs & maintenance arm of the Company; (iii) Investment in the Real Estate sector; and (iv) Executing contracts in the Indenting and Trading sectors.

Total cost of the proposed future business plan and means of financing.

The estimated cost of implementation of the proposed business plan is Rs. Two Hundred Million. This cost will be met from the proceeds received from sale of the land/building/civil works.

Expected time of completion of the proposed project.

The sale of the land and building/civil works is expected to be completed within six months. The BRP envisages that the proposed project / BRP will be completed by 2020 and the Company will return to profitability and be in a position to pay dividends by 2021-22.

The mode of disposal in this case shall be through tender in newspapers.

The land and building shall be sold through tender in newspaper.

Subsequent to execution of the sale transaction, a report regarding sale proceeds and its utilization shall be submitted to the Commission on quarterly basis.

Subsequent reports regarding the sale proceeds and its utilization shall be submitted to the Commission on quarterly basis.

The resolutions contemplated by the shareholders to implement the BRP which will be considered at the shareholder meeting are as follows: (a) an ordinary resolution to authorize the Company to implement the BRP, (b) a special resolution to amend the Memorandum of Association to enable the Company to undertake the lines of business contemplated by the BRP, and (c) an ordinary resolution to authorize the disposal of the land and building of the Company at a price not less than the price set forth in the independent Evaluation Report.

No director has any direct or indirect interest in any of the resolutions.

The Business Revival Plan and the Evaluation Report referred to above can be inspected by a shareholder at any time during the office hours at the registered office of the Company which is: C-10, South Avenue, SITE, Karachi.