

NATIONAL FOODS LIMITED

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of National Foods Limited will be held on **Monday, September 15, 2025**, at 04:00 PM at Royal Rodale, Karachi to transact the following business and the shareholders who wish to attend the AGM via video link facility may do so.

ORDINARY BUSINESS:

1. To confirm the Minutes of 53rd Annual General Meeting held on October 21, 2024.

SPECIAL BUSINESS:

2. To consider the restructuring of the A-1 Bags & Supplies investment and a part divestment required in relation thereto, currently held through National Epicure Incorporated Canada by National Foods Dubai Multi Commodities Center (UAE), a wholly owned subsidiary of National Foods Limited and, if thought fit, to pass with or without modification, the following resolutions as a general resolution:

“RESOLVED THAT the Shareholders hereby consent to and approve the restructuring of the A-1 Investment and a part divestment required in relation thereto, currently held through National Epicure Incorporated Canada by National Foods Dubai Multi Commodities Center (UAE) in order to maximize shareholder value.

RESOLVED THAT Epicure DMCC (UAE) is authorized and shall further negotiate and finalize the terms of the part divestment and retention of the A-1 Investment.

IT IS RESOLVED THAT Abrar Hasan as global CEO and director of National Foods DMCC (UAE) is duly authorized to:

- a. *Execute the Share Purchase Agreement and any other ancillary documents;*
- b. *Take all necessary steps that are required to give effect to the subject transaction;*

IT IS FURTHER RESOLVED THAT Abrar Hasan as global CEO and director of National Foods DMCC (UAE) shall submit a final report only to the board after the conclusion of the subject transaction, with all required details.

3. To consider the involvement of a related party transaction (RPT) in UAE between National Foods Dubai Multi Commodities Center (NF DMCC) and Epicure Dubai Multi Commodities Center (Epicure DMCC), whereby Epicure DMCC continues to act as the transaction advisor for restructuring and a part divestment required in relation to the of A-1 Bags & Supplies investment, and, if thought fit, to pass with or without modification(s), the following resolution:

“RESOLVED THAT the Shareholders hereby duly authorize and approve the Related Party Transaction executed in the UAE between National Foods DMCC and Epicure DMCC, whereby Epicure DMCC continues to render Transaction Advisory services in relation to the A-1 restructuring and a part divestment of A-1 Bags & Supplies;

ALTERATIONS OF ARTICLES OF ASSOCIATIONS

4. To consider and, if thought fit, to pass, with or without modification, the following resolutions as special resolutions for alterations of Articles of Association of the Company:

“RESOLVED THAT alterations and additions in the existing Articles of Association of the company as per the Comparative Statement attached to the Notice of Extraordinary General Meeting as Annexure-A, also initialed before the meeting by the Company Secretary for the purpose of identification, be and are hereby approved.

RESOLVED FURTHER THAT any changes as may be required by the Securities and Exchange Commission of Pakistan in the revised draft shall be incorporated and the same be deemed approved and adopted by the shareholders and the same shall have effect from the date of passing of this special resolution.

RESOLVED FURTHER THAT Chief Executive or Secretary of the Company be and are hereby authorized to do or cause to be done any and all acts, deeds and things that may be necessary or expedient to complete any or all corporate and legal formalities to give effect to the above resolution.”

5. 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 in Agenda Items 2, 3, and 4, are annexed to the notice being sent to the members.

By Order of the Board

Fazal ur Rehman Hajano
Company Secretary

August 25, 2025
Karachi.

Note: Members may access the relevant and applicable disclosures through the following QR code and web-link:

Web Link: <https://www.nfoods.com/investor-relations/#extraordinary-general>

QR Code:



Notes:

1. Book Closure Notice

The share transfer books of the Company will remain closed from **September 09, 2025** to **September 15, 2025**. Transfers received, in order, at the office of our Share Registrar M/s. CDC Share Registrar Services Limited, CDC House, Block B, SMCHS, Main Shahrah-e-Faisal, Karachi-74400, by the close of business on **September 08, 2025**, will be considered in time for the determination of the entitlement of the shareholders to attend and vote at the meeting.

2. Appointment of Proxy and Participation

- a) A member entitled to attend, speak and vote at the General Meeting is entitled to appoint another member as his/her proxy to attend, speak and vote for his/her behalf. A proxy must be a member of the Company. A proxy shall also have the right to demand and join in demanding a poll and vote on a poll.
- b) The instrument appointing proxy, together with the power of attorney or other authority under which it is signed, as the case may be, or a notarially certified copy of the power or authority, must be deposited at the Registered Office of the Company situated at 12/CL-6, Claremont Road, Civil Lines, Karachi-75530, at least 48 hours before the time of the meeting. Form of Proxy is enclosed. Attested copies of valid CNIC or the passport of the member and the Proxy shall be furnished with the Proxy

Form.

- c) Owners of the physical shares and of the shares registered in the name of Central Depository Company of Pakistan Ltd. (CDC) and / or their proxies are required to produce their original valid Computerized National Identity Card (CNIC) or Passport, for identification purposes, at the time of attending the meeting.

3. Submission of Copies of Valid CNICs

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.

4. Changes in Members Addresses

Members are requested to notify any change in their addresses immediately to the Company's Share Registrar.

5. Postal Ballot/E-Voting

In accordance with the Companies (Postal Ballot) Regulations, 2018, subject to the requirements of section 143 and 144 of the Companies Act, 2017, members will be allowed to exercise their right of vote through postal ballot i.e. by post or e-voting, in the manner and subject to conditions contained in aforesaid regulations.

6. Video-link Facility

If the members holding ten percent of the total paid up capital or such other percentage of the paid up capital as may be specified by the Commission, are resident in any other city, the company shall provide the facility of video-link to such members for attending the meeting, if so required by such members in writing to the company at least seven days (7) before the date of the meeting.

Consent for Video-link Facility

I/We, of being a member of **National Foods Limited** holder of Ordinary Share(s) as per Register Folio No. _____ hereby opt for participation in the Extraordinary General Meeting to be held on **September 15, 2025** or any adjourned meeting through video-link facility at Karachi

Signature of member

Share Registrar

CDC Share Registrar Services Limited,
Share Registrar Department
CDC House, 99-Block B, SMCHS,
Main Shahrah-e-Faisal, Karachi-74400

Registered Office

National Foods Limited
12/CL-6, Claremont Road,
Civil Lines, Karachi.

STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

This statement sets out all the material facts concerning Special Business under Agenda Item No. 2, 3 and 4, to be transacted at the Extraordinary General Meeting.

AGENDA ITEM NO. 2

ORDINARY RESOLUTION FOR RESTRUCTURING AND A PART DIVESTMENT AS A CONSEQUENCE THEREOF, A-1 BAGS & SUPPLIES INVESTMENT HELD THROUGH NATIONAL EPICURE INCORPORATED CANADA:

This statement sets out the material facts concerning the Special Business to be transacted at the

Extraordinary General Meeting of the Company to be held on September 15, 2025.

Agenda Item No. 2- To consider the restructuring of the A-1 Bags & Supplies investment and a part divestment required in relation thereto, currently held through National Epicure Incorporated Canada by National Foods Dubai Multi Commodities Center (UAE) for maximizing shareholder value and, if thought fit, to pass with or without modification, the following resolutions as special resolution:

The Board of Directors, in its meeting held on **August 19, 2025**, approved the restructuring and a part divestment as a result thereof, of the A-1 Bags & Supplies investment held through National Epicure incorporated Canada by National Foods Dubai Multi Commodities Center UAE (NF DMCC). This decision is subject to the approval of the Shareholders in accordance with Section 183(3)(a) of the Companies Act, 2017.

The material facts required to be disclosed under S.R.O. 423 (I)/2018 dated April 3, 2018 are provided below:

Sr. No.	SRO Description	Company Details
1	Detail of assets to be sold, leased or disposed of:	
a	Description / Name of asset	“A-1 Bags & Supplies” investment held through National Epicure Incorporated Canada which is wholly owned by National Foods DMCC (UAE).
b	Acquisition date of the asset	2017
c	Cost	CAD 5.8 Million
d	Revalued amount and date of revaluation (if applicable)	Not Revalued.
e	Book value	CAD 5.8 Million
f	Approximate current market price/fair value	CAD 100 - 110 Million <i>The value of the investment is subject to market fluctuation.</i>
g	In case of sale, if the expected sale price is lower than book value or fair value, then the reasons thereof	No, it is not expected to be lower than book value or fair value.
h	In case of lease of assets, tenure, lease rentals, increment rate; mode/basis of determination of lease rentals; and other important terms and conditions of the lease	N/A
2	The proposed manner of disposal of the said assets	Restructuring and divestment of 40-50% of the A-1 investment out of the current 60% holding.

3	In case the company has identified a buyer, who is a related party the fact shall be disclosed in the statement of material facts	N/A
4	Purpose of the sale, lease or disposal of assets along with following details	Encashment of a matured investment to the benefit of the Company and Shareholders.
a	Utilization of the proceeds received from the transaction	Proceeds to be directed towards international expansion and in pursuance of global aspirations to the benefit of the shareholders.
b	Effect on operational capacity of the company, if any	There will be no effect on operational capacity of the Company.
c	Quantitative and qualitative benefits expected to accrue to the members	Proceeds from the part divestment will be directed toward global expansion and international investments for the benefit of the Company and its members.

AGENDA ITEM NO. 3

SPECIAL RESOLUTION FOR ENGAGEMENT OF EPICURE DUBAI MULTI COMMODITIES CENTER AS TRANSACTIONAL ADVISOR:

National Foods Multi Commodities Center UAE (NF DMCC) is in the process of restructuring A-1 Bags & Supplies investment held through National Epicure Incorporated Canada ('Epicure Inc'); comprising both divestment and retention elements. This restructuring is being carried out through a transaction advisor i.e., Epicure Dubai Multi Commodities Center (Epicure DMCC). The Board of Epicure DMCC (UAE) and NF DMCC (UAE) have common directors, therefore the engagement of Epicure DMCC (UAE) for transaction advisory services qualifies as a Related Party Transaction (RPT) in the UAE. A Third-party 'Transfer Pricing Study' was initiated and completed by BDO UAE as required in that jurisdiction. This engagement is competitive and at arm's length.

As majority of directors are interested, directly or in-directly, in the aforementioned arrangement, the shareholders are requested to approve the engagement of Epicure DMCC (UAE) for providing transaction advisory services to NF DMCC (UAE) by passing special resolution in terms of Section 208 of the Companies Act, 2017 read with Section 207 of the Act.

The disclosure of information under Regulation 5 of the Companies (Related Party Transactions and Maintenance of Related Records) Regulations, 2018 [SRO 1194 (I)/2018, dated October 2, 2018].

a) Name of related party;	Epicure Dubai Multi Commodities Center UAE (Epicure DMCC)
b) Names of the interested or concerned directors;	Mr. Zahid Majeed and Mr. Abrar Hasan are interested as common directors. Mr. Adam Fahy Majeed due to interest of his father i.e. Mr. Zahid Majeed and Mrs. Noreen Hasan due to interest of her spouse i.e. Mr. Abrar Hasan.

c) Nature of relationship, interest or concern along with complete information of financial or other interest or concern of directors, managers or key managerial personnel in the related party;	Common directors on the Board of Epicure DMCC (UAE) and NF DMCC (UAE), a direct subsidiary of NFL.
d) Detail, description, terms and conditions of transactions;	Epicure DMCC is engaged within the capacity of a Transaction Advisor to manage the proposed restructuring of A-1 investment and a part divestment as a consequence thereof.
e) Amount of transactions;	Approximately 5% of the total enterprise value. <i>Final transaction value yet to be determined.</i>
f) Timeframe or duration of the transactions or contracts or arrangements;	Approximately 12-24 months
g) Pricing policy;	Third Party Transfer Pricing Study completed by BDO UAE.
h) Recommendations of the audit committee;	The RPT to be placed before the board and the shareholders according to applicable laws.
i) Any other relevant and material information that is necessary for the shareholders to make a well-informed decision regarding the approval of related party transactions.	Proceeds from the part divestment will be directed toward global expansion and international investments for the benefit of the Company and its members.

Inspection: The documents/agreements relating to special business can be inspected by the shareholders from the date of issuance of this notice till the date of meeting at the registered office of the Company during usual business hours from Monday to Friday (9.00 a.m. – 5.00 p.m.).

List of Document that can be inspected: *Following are the Documents that can be inspect by Shareholders during the above provided hours:*

1. *Transfer Pricing Study, BDO UAE;*
2. *EDMCC List of Contracts in relation to the envisaged transaction*

Disclosure of Interest of Directors: Mr. Zahid Majeed and Mr. Abrar Hasan are interested in the agenda to the extent of their common directorships and/or their shareholding in NFL and Epicure DMCC, Mrs. Noreen Hasan due to interest of her spouse and Mr. Adam Fahy Majeed due to interest of his father.

AGENDA ITEM NO. 4

Special Resolution – Alteration in Articles of Association

To ensure that the Articles of Association of the Company remain aligned with the provisions of the Companies Act, 2017 and other applicable regulatory requirements, the Board of Directors has proposed certain amendments and additions to the existing Articles of Association.

These proposed amendments are reflected in the Comparative Statement annexed to the Notice of the Extra Ordinary General Meeting as Annexure-A. The purpose of these changes is to update, modernize, and ensure consistency of the Articles with current corporate governance practices, legal requirements, and operational flexibility.

The proposed amendments do not in any way prejudice the rights of the shareholders. Instead, they are intended to streamline procedures, eliminate outdated provisions, and incorporate regulatory changes introduced under the Companies Act, 2017.

Shareholders are therefore requested to approve the alterations and additions to the Articles of Association by passing the proposed special resolution.

Comparative Statement of Alteration in the Articles of Association (Annexure-A)

S. No.	Article No.	Existing Clause	Proposed Amendment	Rationale / Justification
1	61	Qualification of Directors Unless exempted under Section 153(i) of the Act, the qualification of a Director, in addition to his being a member, shall be his holding of at least Five Hundred (500) shares in the Company, in his own name.	Unless otherwise provided under Section 153 of the Companies Act, 2017, no person shall be required to hold any shares in the Company as qualification for appointment as a Director. However, the appointment of a Director shall be subject to compliance with the eligibility and disqualification criteria prescribed under the Act.	Aligns the Articles with Section 153 of the Companies Act, 2017, which removes the minimum shareholding requirement for directors unless specified otherwise.