

Statement U/S 160(1)(b) of the Companies Ordinance 1984

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

Mr. Ansar Yahya was appointed as Chief Executive and Managing Director of Rafhan Maize Products by the Board on September 11, 2009. This is the senior most position in the Company. With the increase in responsibilities, the remuneration of Mr. Ansar Yahya was to be increased for the financial year 2009.

The Board, in its meeting held on September 11, 2009 has approved monthly remuneration of Rs.750,000/- including medical and utilities allowances and provision to him of two Company maintained cars, life/healthcare insurance cover, personal security, club membership, leave encashment, retirement and other benefits and allowances in accordance with Company's service policy. In addition to performance bonus (AIP), he will also be entitled to one month statutory bonus.

For this purpose, the following Ordinary Resolution which sets out terms of appointment of the Chief Executive and Managing Director will be moved at the meeting.

"RESOLVED that the Company hereby approves and authorizes the payment to Mr. Ansar Yahya, Chief Executive and Managing Director, as monthly remuneration of Rs.750,000/- (Rupees seven hundred fifty thousand only) including medical and utilities allowances; and provision to him of two Company maintained cars, life/healthcare insurance cover, personal security, club membership, leave encashment, retirement and other benefits and allowances in accordance with Company's service policy. In addition to performance bonus (AIP), he will also be entitled to one month statutory bonus."

"FURTHER RESOLVED that for subsequent years, increase will be up to 30% of the annual remuneration, the specific amount to be determined by the Chairman of the Board of Directors or his designee."