

To the Members / Shareholders of  
Unilever Pakistan Limited

### **NOTICE OF EXTRA ORDINARY GENERAL MEETING**

NOTICE is hereby given that an Extra Ordinary General Meeting ("**EOGM**") of the members of Unilever Pakistan Limited ("**Unilever Pakistan**") shall be held on **December 6, 2024 10:30 a.m. at OICCI Karachi**, to consider and, if thought fit, approve, adopt and agree to the Scheme of Arrangement between Unilever Pakistan and The Magnum Ice Cream Company Pakistan Limited ("**Magnum Pakistan**") and their respective members to pass the following resolutions as special resolutions under Sections 279 to 283 of the Companies Act, 2017, with or without modification, addition(s) or deletion(s):

Subject to sanction of the Scheme of Arrangement between Unilever Pakistan and Magnum Pakistan and their respective members by the Hon'ble High Court of Sindh at Karachi ("**High Court**") in terms of the draft laid before this EOGM, and for purpose of identification signed by the Chief Executive Officer or Company Secretary thereof, or with such alteration or modification thereof as may be directed by the High Court approval be and is hereby given to the aforesaid Scheme of Arrangement for the purpose of:

1. That Scheme of Arrangement under Sections 279 to 283 of the Companies Act 2017 between Unilever Pakistan and its members and Magnum Pakistan and its members put before the meeting be and is hereby agreed, approved and adopted, subject to any modification which may be required by the High Court.
2. The Company Secretary of Unilever Pakistan on behalf of Unilever Pakistan to do or cause to be done all acts, deeds and things as may be considered necessary and appropriate, ancillary or incidental on behalf of Unilever Pakistan for the completion and implementation of the demerger in accordance with the Scheme of Arrangement, including, without limitation:
  - i. to make such amendments, alterations to and modifications in the Scheme of Arrangement from time to time as may be required by the High Court or any other regulator, and any such modifications shall also be deemed to have been approved by the members of Unilever Pakistan through this resolution without the need for passing a fresh resolution;
  - ii. to take such other actions and execute such other documents as may be necessary or expedient for the purpose of giving effect to the spirit and intent of the above resolutions;
  - iii. to take and complete the steps to effectuate all or any of the resolutions passed hereby;
  - iv. to submit all such documents and information as may be required by the High Court or any other regulator in relation to the demerger of the Ice Cream Business from Unilever Pakistan into Magnum Pakistan and obtain their sanction in terms of Sections 279 to 283 of the Companies Act 2017, execute and sign all such documents including certificates, applications, notices, reports, letters and any other document or instrument, including (without limitation) any amendments, additions, deletions or substitutions to any of the foregoing as may be required in respect of the demerger, or any action incidental or ancillary thereto;

- v. to delegate all or any of the powers hereby granted in favor of legal counsels, consultants, advisors and/or any other person and to authorize them to exercise such powers and to make statements, submissions, filings etc. before the High Court or any other regulator for the implementation of the Scheme of Arrangement for the demerger of the Ice Cream Business of Unilever Pakistan into Magnum Pakistan; and
  - vi. to perform all other actions, deeds, acts, etc. that are required to complete the proposed transaction.
3. Any other act be performed or step be taken which may be ancillary and/or incidental to the above and necessary to fully achieve the object of this resolution.

This notice has been issued by the order of the Board.

Statement under Section 134(3) of the Companies Act, 2017 concerning the special businesses is annexed to the notice of meeting circulated to the members of the Company.

Karachi  
November 15, 2024

Aman Ghanchi  
Company Secretary

Notes:

1. Share Transfer Books will be closed from December 4, 2024 to December 6, 2024 (both days inclusive) when no transfer of shares will be accepted for registration. Transfers in good order, received at the Company's share Registrar's M/s CDC Share Registrar Services Limited, CDC House, 99-B, Block, B, S.M.C.H.S., Main Shakra-e-Faisal, Karachi-74400 by the close of the business on December 3, 2024 will be treated in time for the purpose of attending the Extraordinary General Meeting.
2. All Members / Shareholders are entitled to attend and vote at the meeting. A Member may appoint a proxy who need not be a Member of the Company.
3. **For Appointing Proxies:**
  - i. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
  - ii. In case of corporate entity, the Board of Directors' resolution / power of attorney of the person nominated to represent and vote on behalf of the corporate entity, shall be submitted along with proxy form to the Company.
  - iii. Duly completed instrument of proxy, and the other authority under which it is signed, or a notarially certified copy thereof, must be lodged with the Company Secretary at the Company's Registered Office (Avari Plaza, Fatima Jinnah Road, Karachi-75530) at least 48 hours before the time of the Meeting.

4. Pursuant to Companies (Postal Ballot) Regulations, 2018, read with Sections 143 and 144 of the Companies Act, 2017, in case of a Poll, Members will also be allowed to exercise their right of vote through postal ballot, that is voting by post or through any electronic mode, in accordance with the requirements and procedure contained in the aforesaid Regulations.

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

The material facts concerning the special business to be transacted at the Extraordinary General Meeting of the Members of Unilever Pakistan Limited to be held at OICCI Karachi on December 6, 2024, at 10:30 a.m., are as set out below.

The Board of Directors of Unilever Pakistan Limited ("**Unilever Pakistan**") and The Magnum Ice Cream Company Pakistan Limited ("**Magnum Pakistan**") considered the Scheme of Arrangement ("**Scheme**") between Unilever Pakistan and Magnum Pakistan in terms of which the business comprising of the Ice Cream Business as defined in the Scheme ("**Ice Cream Business**") of Unilever Pakistan shall be transferred and vested with and into Magnum Pakistan.

The Board of Directors are of the view that the proposed demerger of the Ice Cream Business of Unilever Pakistan with and into Magnum Pakistan will be to the benefit of the members of Unilever Pakistan and Magnum Pakistan. The proposed resolution is intended to obtain the approval of the members to this Scheme.

A copy of the Scheme will be available for inspection at the Registered office of Unilever Pakistan. Upon the Scheme being sanctioned by the Hon'ble High Court of Sindh at Karachi, the Ice Cream Business of Unilever Pakistan will be transferred to and vested in Magnum Pakistan. The issuance and cancellation of shares shall be as follows:

- A. Unilever Pakistan shall cancel in its issued share capital, one (1) fully paid-up ordinary share of PKR 50 (Pak Rupees Fifty) for every 14.5342 ordinary shares then held by its shareholders such that any fractional element shall not be considered for cancellation.
- B. Magnum Pakistan shall, without any further application, issue and allot in its share capital, as fully paid-up:
  - i. Five (5) ordinary shares of PKR 10 (Pak Rupees Ten) each, to The Magnum Ice Cream Company HoldCo 1 Netherlands B.V., for each ordinary share of PKR 50 (Pak Rupees Fifty) of Unilever Pakistan which was held by Unilever Overseas Holdings Ltd but cancelled by Unilever Pakistan in accordance with (A) above;
  - ii. Five (5) ordinary shares of PKR 10 (Pak Rupees Ten) each to minority shareholders of Unilever Pakistan whose names appear in the register of members of Unilever Pakistan as on the date appointed by the Board in this respect or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the respective Board of Directors, for each ordinary share of PKR 50 (Pak Rupees 50) of Unilever Pakistan which was cancelled by Unilever Pakistan in accordance with (A) above;

C. Magnum Pakistan shall, without any further application, cancel its issued share capital, 10,000 ordinary shares of PKR 10 (Pak Rupees 10) each presently held by Unilever Pakistan and its nominees.

The Board of Directors of Unilever Pakistan considers the basis of allotment of shares of Unilever Pakistan for the shares of Magnum Pakistan in the above manner as fair and reasonable. Further, KPMG, Taseer Hadi & Co, Chartered Accountants have issued the Swap Ratio Letter on the basis of the Special Purpose Balance Sheets.

The Memorandum and Articles of Association, Special Purpose Balance Sheets and audited financial statements as at June 30, 2024 of Unilever Pakistan and the Swap Ratio Letter of KPMG, Taseer Hadi & Co, Chartered Accountants are kept open for inspection at the Registered office of Unilever Pakistan between 10:00 a.m. and 2:00 p.m. on any working day.