

**Unilever Pakistan Foods Limited**

**Avari Plaza, Fatima Jinnah Road, Karachi 75530**

**Phone: +92 21 3566 0062**

Website: [www.unilever.pk](http://www.unilever.pk)

**Share Registrar: Central Depository Company of Pakistan Limited**

CDC House, 99-B, Block "B", S.M.C.H.S.,

Main Shāhra-e-Faisal, Karachi – 74400

Tel. (92-21) 111-111-500

THE COMPANIES ACT, 2017

Section 83(2)

CIRCULAR TO BE SENT TO MEMBERS ALONGWITH THE  
NOTICE OFFERING NEW SHARES

**PART I: ISSUER**

**(a) Company Profile and History:**

- |     |   |   |
|-----|---|---|
| i   | Name of the Company:  | Unilever Pakistan Foods Limited                               |
| ii  | Date of Incorporation:  | 24 <sup>th</sup> November 1997                                |
| iii | Date of Commencement of business:   | _____   |
| iv  | Status (i.e. whether public or private.<br>If listed name of stock exchanges where listed): | Public Limited Company (listed on Pakistan<br>Stock Exchange) |
| v   | Corporate Universal Identification No. (CUIN):  | 07049   |

**(b) Profile of Management and Sponsors:**

- |    |  |              |
|----|--|--------------|
| i  | Brief description of profile of directors: | Annexure – A |
| ii | No. of directorships held:                 | Annexure – B |

**(c) Address of the Issuer:**

- |    |                    |  |
|----|--------------------|--|
| i  | Registered office: | Avari Plaza, Fatima Jinnah Road, Karachi – 75530.    |
| ii | Website Address:   | <a href="http://www.unilever.pk">www.unilever.pk</a> |

**(d) Name of the Auditor:**

Messrs. KPMG Taseer Hadi & Co., Chartered Accountants.

**(e) Existing Capital indicating classes of shares, if any:**

- (i) Authorized capital (amount, number of shares and price per share): • Rs. 200,000,000 divided into 20,000,000 Ordinary shares of Rs. 10 each.
- (ii) Paid up capital (amount, number of shares and price per share) • Rs. 61,576,180 divided into 6,157,618 Ordinary shares of Rs. 10 each.

**(f) Name of Holding / Subsidiary Company:**

**(i) Holding Company**

The Company is a subsidiary of Conopco Inc., USA, whereas its ultimate parent company is Unilever N.V. Netherlands. The shareholding of Conopco Inc. is 4,670,255 shares, constituting a percentage of 75.85%.

**(ii) Subsidiary Company** N/A

**(g) Financial highlights of the Company for preceding three years:**

Amount in Rupees (Millions)	2017	2016	2015
	-----Rupees in million-----		
Sales	10,745	9,467	8,571
Gross Profit	4,834	4,202	3,832
Profit before interest and tax	1,947	1,802	1,702
Profit after tax	1,356	1,276	1,232
Accumulated profit/reserves	120	1,743	1,617
Total assets	4,081	4,618	4,417
Total liabilities	3,899	2,813	2,739
Net equity	181	1,805	1,679
Earnings per share	220.16	207.24	200.09
Cash Dividend/share	205.00	368.97	150.00
Bonus issue	None	None	None
Right / other than Right Issue	None	None	None

As per requirements of Section 83(2) of the Act, the issuer is required to send the latest audited financial statements along with the offer of the proposed Right Issue.

The latest audited accounts are for the year ended 31 December 2017, which have already been circulated to the shareholders and regulatory authorities and are available on the website of the Company ([www.unilever.pk](http://www.unilever.pk)). The Company will provide another copy of financial statements on demand.

**(h) Financial Highlights of consolidated financial statements same as (h) above, if any:**  
N/A

(i) **Major Related party transactions:**

*(As per financial statements for the year ended December 31, 2017)*

The related parties comprise of the holding company, its group companies, directors and their close family members, associated undertakings, key management personnel and retirement benefit funds.

The Company in the normal course of business carries out transactions with various related parties. Details of transactions with related parties, are as follows:

<b>Relationship with the Company</b>	<b>Nature of transactions</b>	<b>2017</b>	<b>2016</b>	
		<b>(Rupees in millions)</b>		
i)	Holding company	Royalty	220	177
ii)	Other related parties	Technology fee	235	183
		Purchase of goods	1,908	1,397
		Sale of goods	157	184
		Fee for receiving of services from related parties	663	279
		Fee for providing of services to related parties	102	58
		Contribution to:		
		- Defined contribution plans	17	16
		- Defined benefit plans	9	4
		Settlement on behalf of:		
		- Defined contribution plans	-	36
		- Defined benefit plans	-	34
iii)	Key management personnel	Salaries and other short-term employee benefits	10	8

Royalty and technology fee are paid in accordance with the agreements duly acknowledged by the State Bank of Pakistan. The purchase and sale of goods and services from related parties are made on agreed terms and conditions.

(j) **Details of issue of capital in previous five years:**  
N/A

## PART II: ISSUE DETAILS

- (a) **Description of Issue:**  
Amount of the proposed issue: Rights shares of the aggregate book value of Rs. 2,123,320 divided into 212,332 Ordinary shares of Rs. 10 each at a premium of Rs. 5,990 per share, that is, at a subscription price of Rs. 6,000 per share.
- (b) **Par Value:** Rs. 10/- per Ordinary share
- (c) **Basis of determination of price of Right Issue:** The growth plans of the Company, its historical financial performance as well as the current market price of the share, justifies the amount of premium charged against the book value. The Rights price per share is at a discount to the prevailing market price per share.
- (d) **Proportion of new issue to existing shares with any condition applicable thereto:** 1 Ordinary share for every 29 Ordinary shares held. The new shares shall rank pari passu with the existing shares of the Company in all respect.
- (e) **Date of meeting of Board of Directors (BoD) announcing Right Issue:** 26<sup>th</sup> February 2018
- (f) **Names of directors attending the Board Meeting:**
- Ms. Shazia Syed
  - Mr. Sohail Hanif Baig
  - Mr. Kamran Y. Mirza
  - Mr. Zulfikar Monnoo
  - Ms. Farheen Salman Amir
  - Mr. Ali Tariq
  - Mr. Muhammad Adil Monnoo
  - Mr. Kamal Monnoo
  - Mr. Badaruddin F. Vellani
- (g) **Necessity of the issue:**
- (i) **Details of main projects/objects for which funds are raised through present Right Issue:**
- **Details of project:** The purpose of Right Issue is to raise equity for expansion of existing manufacturing capacity to support the increasing volume demands.
  - **Total Funds required for the projects:** Rs. 1,744 Million approx.
  - **Percentage of financing through Right Issue:** 73% (if 1,274 is raised)

- Percentage of financing from other 27% sources:
- Time of completion of projects: June 2019

(ii) Expected benefits to accrue from proposed Right issue (description & amount):

Expansion of overall business and portfolio, resulting in increased revenues and profitability of the Company.

(iii) Financial Projections for five years:

Rupees in million	2018	2019	2020	2021	2022
Sales	12,438	14,209	16,098	18,206	20,573
Gross Profit	5,620	6,449	7,338	8,335	9,460
Profit Before Interest & Tax	2,316	2,698	3,127	3,597	4,153
Profit After Tax	1,613	2,522	2,923	3,380	3,902
Total Assets	5,276	6,416	6,503	6,794	7,120
Total Liabilities	3,791	4,288	4,819	5,411	6,076

NOTE: The information given above reflects bonafide current business perceptions of the Directors as to costs and future performance of the Company's business, trading policies and Government policies. Neither the Company nor the Directors accept any responsibility for conclusions drawn or investment decisions made by any member or any other person based on the above information.

(h) Has the market value remained below par during preceding six months:

No

(i) Financial effects arising from Right Issue:

(i) Increase in paid-up share capital

	Before Right Issue		After Right Issue	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
Voting Shares (at Par)	6,157,618	61,576,180	6,369,950	63,699,500
Share Premium				1,271,868,680
<b>Total</b>	<b>6,157,618</b>	<b>61,576,180</b>	<b>6,369,950</b>	<b>1,335,568,180</b>

(ii) Net asset/breakup value per share before and after Right issue

	Before Right Issue	After Right Issue
Net asset/breakup value per share (Rs.) (based on 31 December 2017)	29.47	28.49

(iii) Gearing ratio before and after Right Issue:

	Before Right Issue	After Right Issue
Gearing Ratio	0	0

(j) Total expenses to the issue

i	Bankers Commission	Standard Chartered Bank – No additional commission
ii	Underwriters Commission	HBL – higher of Rs 750,000 or 1% of underwriting amount. MCB – higher of Rs 500,000 or 1% of underwriting amount.
iii	Others	Other expenses include Pakistan Stock Exchange Limited Fee, Central Depository Company Pakistan Fee and Stamp Duty and any other statutory/regulatory levies, if applicable.

**PART III: RISK AND RISK MITIGATING FACTORS**

(a) Description of major risks and the company's efforts to mitigate them:

i	Risks relating to the project for which the Right Issue is announced	There are no significant risk factors associated with the Right Issue.
ii	Risk relating to subscription/under subscription of Right issue.	Approximately 75.85% of the Company's shares are held by Conopco Inc, USA (sponsor/holding company), and it has undertaken to subscribe their portion of Right Issue. The remaining Right Issue is underwritten. In case any Right Shares from public portion remains unsubscribed, the directors will have the authority to decide for allotment of unsubscribed portion of Right Shares to any or all of the underwriter(s) / or to any or all of the directors or to the holding company or any other person.

iii	Material contingencies (As per financial statements for the year ended December 31, 2017)	There were no contingencies as at 31 December 2017.
iv	Material commitments (As per financial statements for the year ended December 31, 2017)	Aggregate commitments outstanding for capital expenditures as at December 31, 2017 amounted to Rs. 35.60million (2016: Rs. 34.81 million).
v	Description of major court cases	None
vi	Any adverse issue reported by the auditor in their audit reports in previous five years	None
<b>(b)</b>	<b>Names of underwriters:</b>	<ol style="list-style-type: none"> <li>1. Habib Bank Limited</li> <li>2. MCB Bank Limited</li> </ol>

#### **PART IV: ELIGIBILITY CRITERIA & ASSOCIATED MATTERS**

a)	<b>Eligible shareholder:</b>	All existing Ordinary shareholders whose name appear on the register of members as at the close of business on Monday, March 26, 2018.
b)	<b>Bankers to the Issue:</b>	Standard Chartered Bank (Pakistan) Limited
c)	<b>Date by which offer to be accepted:</b>	By the close of business on 15 May 2018
d)	<b>Mode of acceptance (only through banking channels):</b>	Cash/Cheque/Pay Order/Demand Draft
	(i) Bank account details:	<b>Unilever Pakistan Foods Limited – Right Shares Subscription Account-2018</b> Account No: <a href="#">01-1333410-37</a> Head Office, Main Branch, Opposite Habib Bank Plaza, I.I. Chundrigar Road, Karachi – 74000, Pakistan. Branch Code : 071 Swift Code: SCBLPKKXX
	(ii) Date by which amount to be credited in bank accounts to constitute valid acceptance:	By the close of business on <b>15 May 2018</b>

**PART V: ANY OTHER MATERIAL INFORMATION**

**Any information which has direct or indirect bearing on the investment decision:**

None

**PART VI: ANNEXURES**

Annexure A – Profile of Directors.

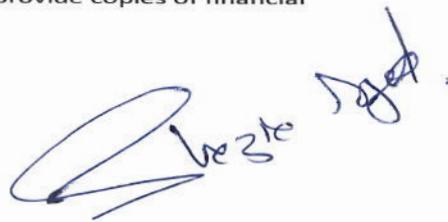
Annexure B – Directorships / other offices held by Directors

Annexure C – Attested copy of the extract of Board of Directors' resolution passing the Right Issue.

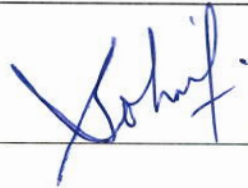
Annexure-D - Certificate of Chief Executive and Chief Financial Officer of the Company that the Circular constitutes full and true disclosure of all material facts relating to the Right Issue and that the company will provide copies of financial statements on demand.

Directors or officers authorized by Directors:

1. **Name:** Shazia Syed  
**Designation:** Chief Executive Officer
  
2. **Name:** Sohail Hanif Baig  
**Designation:** Director & Chief Financial Officer



Handwritten signature of Shazia Syed in blue ink, written over a horizontal line.



Handwritten signature of Sohail Hanif Baig in blue ink, written over a horizontal line.

**Date:** \_\_\_\_\_



## **Profile of Directors**

### **Kamran Y. Mirza - Chairman**

Kamran joined the Board in 2014 as Chairman of Unilever Pakistan Foods Limited. He qualified as a Chartered Accountant from the UK. He joined Abbott Laboratories (Pakistan) Limited in 1970, where he was one of the youngest ever Managing Director and served in that position for 29 years till 2006. He was also the CEO of the Pakistan Business Council. Kamran is also the Chairman of Philip Morris (Pakistan) Ltd and Karwan-e-Hayat as well as serving on the Boards of Abbott Laboratories (Pakistan), Bank Alfalah, International Steel (ISL), Education Fund for Sindh (EFS), & Safari Club. Previously he served as Chairman of Karachi Stock Exchange, PMEX (formerly National Commodities Exchange), Education Fund for Sindh (EFS), Export Processing Zones Authority and as a President of Overseas Chamber of Commerce & Industry, American Business Council,; as Director of State Bank of Pakistan, Pakistan State Oil, National Bank of Pakistan, Pakistan Textile City Limited, Competitiveness Support Fund (CSF), Genco Holding Company and NAVTEC. He lectures regularly at the Pakistan Institute of Corporate Governance (PICG).

### **Shazia Syed-CEO**

Shazia joined the Board on April 20, 2014, and took over as CEO of Unilever Pakistan Foods Limited on March 07, 2016. Prior to this, Shazia was Chairperson, Unilever Sri Lanka Limited. She has held various senior management positions across most categories at Unilever Pakistan and other markets, including Unilever Vietnam as Business Unit Leader for Personal Care. She joined Unilever as a management trainee and has completed her 27<sup>th</sup> year in the organization. She is also the Chairman and Chief Executive Officer of Unilever Pakistan Limited. Shazia is an active advocate of diversity in the workplace and believes that enabling and facilitating working women from all backgrounds across all sectors should be every leader's top priority.

### **Sohail Baig-CFO**

Sohail joined the Board on January 19, 2017 and is currently Director & Chief Financial Officer of Unilever Pakistan Limited and Unilever Pakistan Foods Limited. Sohail joined Unilever in 2002 and has held various country, regional and global finance roles in Singapore, The Netherlands and Pakistan. Sohail is a member of CFA Institute, USA and involved in several volunteer programmes. He is also Co-opted board member for CFA Society Pakistan.

### **Farheen Salman Amir**

Farheen joined the Board on March 7, 2016 and is currently the Director Foods & Refreshments. Farheen joined Unilever as a Management Trainee in 1998. In her 18 years' career with the company, Farheen has worked in a number of categories across both Food & Refreshment and HPC. In her last two years as BD Director Ice Cream NAMET, Farheen worked for Unilever Turkey and crafted an innovation & communication program for the portfolio that was instrumental in bringing the Euro 450 million ice cream business back to sustained double-digit growth

**Zulfikar Monnoo**

Zulfikar joined the Board when the Company was formed. He is also the Chairman of the Audit Committee and the Human Resource & Remuneration Committee of Unilever Pakistan Foods Limited. He is an alumni of The Wharton School, University of Pennsylvania and Aitchison College, Lahore. He is a Director and Chairman of the Audit Committee in Rafhan Maize Products Limited and is also the Chief Executive of Pakwest Industries (Private) Ltd., Lahore.

**Kamal Monnoo**

Kamal joined the Board on December 19, 2006 as a Non-Executive Director. Having done his schooling from Aitchison College and graduation from Syracuse University and Yale University, USA, he is also the Member of the Human Resource & Remuneration Committee of Unilever Pakistan Foods Limited. He holds directorships in Samira Fabrics (Pvt) Limited, Samira Industries (Pvt) Limited, Kaarvan Crafts Foundation, Islamabad Policy Research Institute and CNM Textile, Czech Republic.

**Mohammad Adil Monnoo**

Adil joined the Board on May 5, 2002 as a Non-Executive Director. He is also the Member of the Audit Committee of Unilever Pakistan Foods Limited. He holds directorship in Rafhan Maize Products Limited and is in the business of textile trade as the sole proprietor of HN Enterprises

**Badaruddin F. Vellani**

Badaruddin joined the Board on May 5, 2002. Currently, he is enrolled as an Advocate of the Supreme Court of Pakistan and is a partner in the law firm 'Vellani & Vellani'. In addition to his legal practice, Badaruddin is a member of the Board of Directors in several multinational companies covering the FMCG, manufacturing, medical and philanthropy sectors.

**Ali Tariq**

Ali joined the Board in April 2017 and Unilever in 2003. He has since held several Global, Regional and Country leadership roles in Singapore, UK and Pakistan. He is currently based at Unilever's headquarters in the UK in a global role. Prior to Unilever, Ali held business advisory roles with PricewaterhouseCoopers UK where he also trained as a Chartered Accountant. Ali is a member of the Institute of Chartered Accountants in England & Wales.

**Directorship / Other Offices held by Directors**

**MR. KAMRAN Y. MIRZA**

**CHAIRMAN/DIRECTOR**

- Unilever Pakistan Foods Limited
- Phillip Morris (Pakistan) Limited
- Karwan-e-Hayat  
(Registered Under Section 42 – Companies Ordinance 1984)

**DIRECTOR**

- Abbot Laboratories (Pakistan) Limited
- International Steel Limited
- Bank Alfalah
- EFS (Education Fund for Sindh)  
(Registered Under Section 42 – Companies Ordinance 1984)
- Safari & Outdoor Club of Pakistan  
(Registered Under Section 42 – Companies Ordinance 1984)

**MS. SHAZIA SYED**

**CHIEF EXECUTIVE & DIRECTOR**

- Unilever Pakistan Limited
- Unilever Pakistan Foods Limited
- Sadiq (Private) Limited
- Lever Chemicals (Private) Limited
- Levers Associated Pakistan Trust (Private) Limited
- Unilever Birds Eye Foods Pakistan (Private) Limited

**DIRECTOR**

- Pakistan Business Council

**Others: Governor/Trustee**

- Board of Trustee- The Duke of Edinburgh's Award Foundation Pakistan
- Board of Governors- National Management Foundation (LUMS)

**MR. SOHAIL HANIF BAIG**

**DIRECTOR & CFO**

- Unilever Pakistan Limited
- Unilever Pakistan Foods Limited

**Co-Opted Board Member**

- CFA Society Pakistan (Non-Profit Organization)

**DIRECTOR**

- Lever Chemicals (Private) Limited
- Levers Associated Pakistan Trust (Private) Limited
- Unilever Birds Eye Foods Pakistan (Private) Limited

**MS. FARHEEN SALMAN AMIR**

**DIRECTOR**

- Sadiq (Private) Limited
- Unilever Pakistan Foods Limited

**MR. ZULFIKAR MONNOO**

**CHIEF EXECUTIVE**

- Pakwest Industries (Private) Limited, Lahore

**DIRECTOR**

- Unilever Pakistan Foods Limited
- Raffan Maize Products Limited, Faisalabad

**MR. KAMAL MONNOO**

**DIRECTOR**

- Unilever Pakistan Foods Limited
- Samira Fabrics (Private) Limited
- Samira Industries (Private) Limited
- Kaaryan Crafts Foundation
- Islamabad Policy Research Institute (IPRI)
- CNM Textile Czech Republic

**MR. MUHAMMAD ADIL MONNOO**

**DIRECTOR**

- Unilever Pakistan Foods Limited
- Rafhan Maize Products Limited, Faisalabad

**SOLE PROPRIETOR**

- HN Enterprises  
(Address: 59 C1, Gulberg-3, Lahore)

**MR. BADARUDDIN F. VELLANI**

**PARTNER**

- Vellani & Vellani

**DIRECTOR**

- Unilever Pakistan Foods Limited
- The Agha Khan Hospital and Medical College Foundation
- Esso Pakistan (Private) Limited
- Hissar Foundation
- Novartis Pharma (Pakistan) Limited
- Pakistan Centre for Philanthropy
- Roche Pakistan Limited
- Shell Pakistan Limited
- Wyeth Pakistan Limited

**The Agha Khan University Foundation, Pakistan Branch, by virtue of being a Chairman of its National Committee**

**MR. ALI TARIQ**

**DIRECTOR**

- Unilever Pakistan Foods Limited
- Tasha Enterprises

**OTHERS: TRUSTEES**

- Trustee at Tasha Trust

**Extracts from the Minutes of the Meeting of Board of Directors held on 26 February 2018**

**RESOLVED THAT** for the purpose of expanding manufacturing capacity of the Company the Board of Directors hereby approve to increase paid up capital of the Company from Rs. 61,576,180 to Rs. 63,699,500 by offering 212,332 ordinary shares in proportion of 1 ordinary shares for every 29 ordinary share held (@3.45%) at a subscription price of Rs. 6,000 each (inclusive of premium of Rs. 5,990 per share), to the Members, whose names appear on the Register of Members as at the close of business on March 26<sup>th</sup>, 2018, in proportion to their respective shareholdings in the Company, i.e. as rights, in accordance with Section 83(1) of the Companies Act, 2017.

**FURTHER RESOLVED THAT** fractional right entitlements shall not be offered to the members and the same will be consolidated in the name of Company Secretary and sold on the Pakistan Stock Exchange Limited, and proceeds thereof shall be distributed, in due course, to the members in accordance with their respective entitlements.

**FURTHER RESOLVED THAT** the right shares so offered shall be subject to the following:

- (a) The offer shall be open till the last payment date to be announced, subject to the approval of schedule of Rights Issue by the Pakistan Stock Exchange Limited (PSX).
- (b) Member shall have the right to accept or renounce, in favour of any other person or shareholder, the right shares so offered and if the offer not accepted or renounced by any member by the last payment date, such Member shall be deemed to have decline the offer.
- (c) The right shares shall rank pari passu with the existing ordinary shares of the Company in all respects.

**FURTHER RESOLVED THAT** the share transfer books of the Company be closed from March 27, 2018 to April 09, 2018 (both days inclusive), for the purpose of determination of entitlement of existing members for offering right shares of the Company.

**FURTHER RESOLVED THAT** the Chief Executive and Company Secretary be and are hereby jointly authorized to appoint any two banks as underwriters, required in terms of Capital Issue Rules, 1996, to finalize the terms and conditions of their appointments, to sign underwriting agreements and all other necessary documents or undertaking and to take all necessary actions on behalf of the Company.

**FURTHER RESOLVED THAT** the Chief Executive and Company Secretary be and are hereby jointly authorized to appoint Standard Chartered Bank Limited as Banker to the Right Issue, to finalize terms and conditions of their appointment, to open with the banker account of Unilever Pakistan Foods Limited – Rights Shares Subscription Account-2018 for the collection of right subscription money and to operate the aforesaid bank account in all respects and give all such instruction and directions, to the banker, as are necessary for the purpose of right issue and transfer of proceeds to the Company's Account.

**FURTHER RESOLVED THAT** the prescribed Circular under section 83(2) of the Companies Act 2017, required to accompany the offer of right shares, a copy whereof is attached hereto together with Right Intimation Letter for CDC Account Holders and Letter of Rights for physical shareholders, including therein the conditions and procedures for payment, acceptance, subscription or renunciation etc. of offer of right shares, initialed by Company Secretary for the purposes of identification, be and are hereby principally approved, subject to finalization of schedule of Right Issue by the PSX, be signed jointly by Ms. Shazia Syed, Director and Mr. Sohail Hanif Baig, Director and that copies of such circular be filed with the Registrar of Companies and be sent to each Member along with such Member's letter of rights offer as mentioned aforesaid.

**FURTHER RESOLVED THAT** the Company Secretary be and is hereby singly authorized to prepare tentative schedule of right issue, submit it with PSX with all necessary documents and undertakings required for seeking approval of the schedule from the PSX and make alterations, if so required by PSX, and to get necessary approvals.

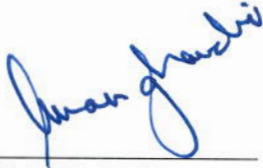
**FURTHER RESOLVED THAT** a statement containing the purpose of right issue, its benefits to the Company, use of funds, risk factors associated with the right issue and financial projections for five(5) years be and hereby approved by the board and signed by the members attending the board meeting.

**FURTHER RESOLVED THAT** the Chief Executive and Company Secretary be and are hereby authorized, jointly or severally, to receive the subscription amount from sponsors- the holding company any time after the announcement of right issue but not later than 15 days from the last date of payment.

**FURTHER RESOLVED THAT** the Chief Executive and Company Secretary be and are hereby authorized, jointly or severally, to negotiate with the underwriters for allotment of unsubscribed portion of Right Shares to any or all of the underwriter(s) / or to any or all of the directors or to the holding company or any other person, as per the decision of the Board.

**FURTHER RESOLVED THAT** the Directors of the Company and/or the Company Secretary be and are hereby authorized, jointly or severally, to take all necessary steps for and in connection with and filing of returns with the Registrar of Companies, Securities & Exchange Commission of Pakistan and to take all other actions as required by the SECP/PSX/CDC or any other authority under the law or otherwise deemed necessary for issue of right shares and in that connection to sign all requisite applications, undertakings and other documents on behalf of the Company.

**FURTHER RESOLVED THAT** the Director Mr. Ali Tariq, attending the meeting through Video-call will be signing the extracts of this Board Resolution and Statement of Purpose and send scan copies through email immediately, and the same shall be deemed as original and together with the similar set of documents signed by the Directors, attending the meeting in person, shall constitute one and the same documents.



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AMAN GHANCHI  
Company Secretary

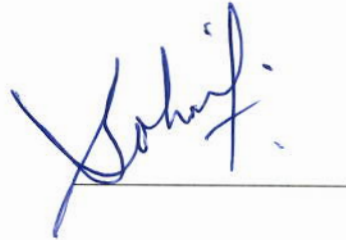
CERTIFICATE

We hereby certify that Circular under Section 83 of the Companies Act, 2017, constitute full and true disclosure of all material facts relating to the right issue and the Company will provide copies of financial statements on demand.

**FOR UNILEVER PAKISTAN FOODS LIMITED**

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Chief Executive Officer

A handwritten signature in blue ink, appearing to be 'Sahif', written over a horizontal line.

Chief Financial Officer