



UNILEVER PAKISTAN FOODS LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 19th Annual General Meeting of Unilever Pakistan Foods Limited will be held at Movenpick Hotel, Club Road, Karachi, on Thursday, April 13, 2017, at 03:00 p.m. to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Company's Financial Statements for the year ended 31 December 2016, together with the Reports of the Auditors and Directors thereon.
2. To approve and declare dividend (2016) on the Ordinary Shares of the Company. The Directors have recommended a final cash dividend of 2780% (or Rs.278.00 per share) on the Ordinary Shares. Together with the Interim dividend of 909.7% (or Rs. 90.97 per ordinary share), already paid, the total dividend for 2016 will thus amount to 3689.7% (or Rs.368.97 per ordinary share).
3. To appoint Auditors for the ensuing year, and to fix their remuneration. Messrs KPMG Taseer Hadi & Co., Chartered Accountants, retire and being eligible have offered themselves for re-appointment.
4. To elect Directors of the Company for a three year term. The Board of Directors in the meeting held on March 08, 2017, fixed the number of Directors at ten (10). The term of the office of the following nine (9) Directors will expire on April 19, 2017.

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|------------------------------|----------------------------|
| 1. Mr. Kamran Y. Mirza | 2. Ms. Shazia Syed |
| 3. Mr. Sohail Hanif Baig | 4. Mr. Zulfikar Monnoo |
| 5. Mian M. Adil Monnoo | 6. Mr. Kamal Monnoo |
| 7. Mr. Badaruddin F. Vellani | 8. Ms. Farheen Salman Amir |
| 9. Mr. Noman Amjad Lutfi | |

Special Business

5. To consider and subject to the approval of regulatory authority, amendments to be made in the Articles of Association of the Company for the purpose of compliance with the mandatory e-voting requirements as prescribed in the Companies (E-Voting Regulations, 2016 issued by the Securities and Exchange Commission of Pakistan vide SRO 43 (I) 2016 dated 22 January 2016 and for the circulation to the Members of the annual audited financial statements, auditors report and directors' report etc. ("Annual Audited Accounts") and the notices of general meeting as permitted under SRO 787 (I) 2014 dated 8 September 2014 and SRO 470 (I) 2016 dated 31 May 2016 and to incorporate the change, in accordance with the Companies Ordinance 1984 and if thought fit to pass the following resolutions as special resolution:

RESOLVED as and by way of Special Resolution **THAT** the Articles of Association of the Company, be amended as follows:

- (a) by inserting the following new article immediately after Article 39 as Article 39A, namely:

39A. *Subject to any rules or regulations that may be made from time to time by Securities and Exchange Commission of Pakistan in this regard, Members may exercise voting rights at general meeting through electronic means if the Company receives the requisite demand for poll in accordance with the applicable laws. The Company shall facilitate the voting by electronic means in the manner and in accordance with the requirements prescribed by Securities and Exchange Commission of Pakistan.*

(b) *by replacing Article 44 as follows:*

44. *The instrument appointing a proxy, together with the power of attorney of other authority (if any), under which it is signed or notarially certified copy thereof, shall be deposited at the office of the Company at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, and instrument of proxy not meeting the foregoing requirement shall not be treated as valid.*

(c) *by inserting the following new article immediately after Article 44 as Article 44A, namely:*

44A. *The instrument appointing proxy for e-voting shall be deposited in writing at least ten days before holding of general meeting at the registered office of the Company through courier/in person, or through email address mentioned in the notice of general meeting or in the form specified for e-voting in schedule II to the Companies (E-Voting) Regulations 2016 and amended time to time or in any other form approved by the Directors.*

(d) *by inserting the following new article immediately after Article 89 as Article 89A, namely:*

89A. *Notwithstanding anything contained in these Articles, the annual audited financial statements, auditor's report and directors' report etc. ("Annual Audited Accounts") and the notices of general meeting may be transmitted and circulated to Members as permitted from time to time and at any time under any law, rules, regulations, notifications, circulars and subject to the provisions of any such any law, rules, regulations, notifications, circulars, by way of email / electronic & digital means or through sending by way of CD/DVD/USB or other permissible compatible medium to the registered or notified address of the Members or through any other means as may be prescribed, instead of transmitting the Annual Audited Accounts and the notices of general meeting in hard copy.*

RESOLVED FURTHER THAT *the Executive Directors and / or the Company Secretary be and hereby are jointly and severally authorized to*

do all such acts and take all such steps as may be necessary for amendment to the Articles of Association of the Company.

6. To consider and approve transmission of annual audited financial statements, auditor's report and directors' report etc. ("Annual Audited Accounts") to members through electronic & digital means CD/DVD/USB or other permissible compatible medium at their registered or notified address as allowed by the Securities and Exchange Commission of Pakistan under SRO 470(I) 2016 dated 31 May 2016 and if thought fit to pass the following resolution as ordinary resolution:

RESOLVED THAT under and pursuant to S.R.O. No. 470 (I)/2016 dated 31 May 2016 issued by the Securities and Exchange Commission of Pakistan the transmission of annual audited financial statements, auditor's report and directors' report etc. ("Annual Audited Accounts") to members at their registered or notified address in soft form by way of email / electronic & digital means or by way of CD/DVD/USB or other permissible compatible medium instead of transmitting the Annual Audited Accounts in hard copies, be and is hereby approved.

By Order of the Board

Karachi
March 21, 2017

Amar Naseer
Company Secretary

Notes:

1. Share Transfer Books will be closed from April 07, 2017 to April 13, 2017 (both days inclusive) when no transfer of shares will be accepted for registration. Transfers in good order, received at the office of Company's Share Registrar M/s Central Depository Company of Pakistan Limited, Share Registrar Department, CDC House, 99-B, Block "B", S.M.C.H.S., Main Shakra-e-Faisal, Karachi-74400 by the close of the Business on April 06, 2017 will be treated in time for the purpose of payment of Final Dividend to the transferees and for ascertaining the entitlement of shareholders for the purpose of attending the Annual 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. The Individuals (Member/Proxy), shall authenticate his / her identity by showing his her original valid Computerized National Identity Card (CNIC) or original passport at the time of attending the Meeting.
4. 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 (1st Floor, Avari Plaza, Fatima Jinnah Road, Karachi) at least 48 hours before the time of the meeting.
5. CDC Account Holders will further have to follow the under-mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan:

A. For Attending the Meeting:

- i. In case of individuals, the account holder or sub-account holder and / or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate his / her identity by showing his / her original valid Computerised National Identity Card (CNIC) or original passport at the time of attending the meeting.

- ii. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

B. For Appointing Proxies:

- i. In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form accordingly.
- ii. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii. Attested copies of valid CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iv. The proxy shall produce his / her original valid CNIC or original passport at the time of meeting.
- v. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature and attested copy of Valid CNIC of the person nominated to represent and vote on behalf of the corporate entity, shall be submitted along with proxy form to the Company.

6. Election of Directors:

The number of Directors to be elected at the Annual General Meeting has been fixed by the Board of Directors, at ten (10) at its meeting held on March 08, 2017.

Any person who seeks to contest election for directorship of the Company shall file with the Company at its registered office:

- i) A Notice of his/her intention to offer himself for election 14 days before the date of the above said Annual General Meeting, in terms of Section 178(3) of the Companies Ordinance 1984;
- ii) Form 28 (consent to Act as Director) prescribed under the Companies Ordinance 1984;
- iii) Detailed profile along with office address; and
- iv) Declaration in respect of being compliant with the requirements of the Code of Corporate Governance 2012 and the eligibility criteria as set out in the Companies Ordinance, 1984 to act as director or an independent director of the listed companies.
- v) Attested copy of valid CNIC and NTN

Detailed profile of the nominated Director along with office address to be placed on the Company's website seven days prior to the date of election in terms of SECP's SRO 634(I)2014 of July 10, 2014.

7. The Individual Members who have not yet submitted photocopy of their valid Computerized National Identity Card (CNIC) to the Company / Share Registrar, are once again reminded to send the same at the earliest directly to Company's Share Registrar, M/s Central Depository Company of Pakistan Limited, Share Registrar Department, CDC House, 99-B, Block "B", S.M.C.H.S., Main Shakra-e-Faisal, Karachi-74400. The Corporate Entities are requested to provide their National Tax Number (NTN). Please give Folio Number with the copy of CNIC / NTN details. The Shareholders who hold shares with Participants / Stock Brokers or with Central Depository Company may approach to provide the CNIC number / NTN details to

their Participants / Stock Broker or to CDC to update the details in their electronic system. Reference is also made to the Securities and Exchange Commission of Pakistan (SECP) Notifications SRO 779 (I) dated August 18, 2011, and SRO 831 (I) 2012 dated July 05, 2012, which mandates that the dividend warrants should bear CNIC number of the registered member or the authorized person, except in case of minor(s) and corporate members. In case of non-receipt of the copy of a valid CNIC, the Company will withhold dividend warrants of such Shareholders to comply with the said SROs of SECP. Further, mentioning of CNIC number in the Annual Return "Form A" is also an obligatory requirement, which is required to be filed with SECP under Section 156 of the Companies Ordinance 1984.

8. (i) The Government of Pakistan through Finance Act, 2014 has made certain amendments in Section 150 of the Income Tax Ordinance 2001 whereby different rates are prescribed for deduction of withholding tax on the amount of dividend paid by the Companies. Now these rates as per the Finance Act -2016 are as under:

(a) For Filers of Income Tax Return	12.5%
(b) For Non-Filers of Income Tax Return	20.0%

To enable the Company to make tax deduction on the amount of cash dividend @ 12.5% instead of 20% all the shareholders whose names are not entered into the Active Tax-payers List (ATL) provided on the website of FBR, despite the fact that they are filers, are advised to make sure that their names are entered into ATL before the start of book closure date i.e. April 07, 2017 for entitlement to final dividend to be paid on May 09, 2017 otherwise tax on their cash dividend will be deducted @ 20% instead of 12.5%.

(ii) For any query/problem/information, the investor may contact the Share Registrar: The Manager, Share Registrar Department, Central Depository Company of Pakistan Limited, telephone number: 0800 - 23275 (Toll Free), e-mail address: info@cdcpak.com and /or the Company: Ms. Wajiha Khan, telephone number: +92- 21-35660062 e-mail address: wajiha.khan@unilever.com.

(iii) The corporate shareholders having CDC accounts are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate physical shareholder should send a copy of their NTN certificate to the company or its Share Registrar M/s Central Depository Company of Pakistan Limited, Share Registrar Department. The Shareholders while sending NTN or NTN certificates, as the case may be, must code Company name and their respective folio numbers.

According to clarification received from Federal Board of Revenue (FBR), withholding tax will be determined separately on 'Filer/Non-Filer' status of Principal Shareholder as well as Joint Holder(s) based on their shareholding proportions, in case of joint holding / joint account. In this regard, all shareholders who hold shares with joint shareholders, are requested to provide shareholding proportions of Principal Shareholder and Joint-Holder(s) in respect of shares held by them, to Company's Share Registrar, M/s Central Depository Company of Pakistan Limited, Share Registrar Department, CDC House, 99-B, Block "B", S.M.C.H.S., Main Shakra-e-Faisal, Karachi-74400, in writing (on the form annexed with the annual accounts of the Company and is also available on Company's website)), otherwise it will be assumed that the shares are equally held by Principal Shareholder and Joint -Holder(s).

9. According to the SECP circular No. 8(4) SM/CDC 2008 of April 05, 2013, Shareholders are entitled to receive their cash dividend directly in their bank accounts instead of receiving the dividend warrants physically. Shareholders having physical holding and desiring to avail this option may submit the prescribed Dividend Mandate Form, to the Company's Share Registrar. The Shareholders who hold shares with participants / stock brokers or with Central Depository Company may approach to submit the prescribed Dividend Mandate details to their participants / stock broker or to CDC for this option, with a copy of the Dividend Mandate Form to Share Registrar of the Company. The dividend mandate form has been attached in the Annual Report and also uploaded on our Company's website.

10. Under and pursuant to the Circular No. 10 of 2014 dated 21 May 2014 issued by the Securities and Exchange Commission of Pakistan, members can also avail video conference facility at Lahore, subject to the following conditions.

The video conferencing facility will be provided only if the Company receives consent from members holding in aggregate 10% or more shareholding residing at Lahore, to participate in the meeting through video conference at least 10 days prior to the date of general meeting.

The Company will intimate to the members regarding venue of video conference facility 5 days before the date of general meeting along with complete information necessary to enable them to access such facility.

In this regard, members who wish to participate through video conference facility at Lahore should send a duly signed request as per the format, attached with the annual report of the Company and also available on the website of the Company, to the registered address of the Company at least 10 days before the date of general meeting.

11. The Securities and Exchange Commission of Pakistan under Notification SRO 787(I)/2014 dated 8 September 2014 has allowed listed companies, to circulate to the members, by way of email, the annual balance sheet and profit and loss account, auditor's report and directors' report etc. ("Annual Audited Accounts") along with the notice of general meeting.

Therefore, it is notified to all members that in accordance with Notification SRO 787(I)/2014 dated 8 September 2014, members who wish to receive copies of the Audited Financial Statements (Annual Report) along with notice of AGM by email, may send the Standard Request Form to the Company's Share Registrar. The Standard Request Form is available from the Company's website. If a member prefers to receive hard copies for all the future Audited Financial Statements and notices of general meetings, then such preference of the member shall be noted in the Standard Request Form.

The Company shall, however, provide the hard copies of the Annual Audited Accounts to the Members, on demand, free of cost.

12. The annual report of the company for the year ended 31 December 2016 has been placed on the Company's website
13. Any change of address of Members should be immediately notified to the Company's Share Registrars, M/s Central Depository Company of Pakistan Limited, Share Registrar Department, CDC House, 99-B, Block "B", S.M.C.H.S., Main Shakra-e-Faisal, Karachi - 74400.

**STATEMENT UNDER SECTION 160(1)(b)
OF THE COMPANIES ORDINANCE, 1984**

This statement sets out the material facts concerning the Special Business to be transacted at the Annual General Meeting to be held on April 13, 2017.

AGENDA ITEM 5

Amendments in the Articles of Association

The Companies (E-Voting) Regulations, 2016 provides to the members of a company an option to vote electronically at general meetings of a company and a member may in this regard appoint another member or a non-member as their proxy to vote on their behalf through electronic voting. As such, in order to enable voting by electronic means the Articles of Association of the Company are required to be amended.

Further the Securities and Exchange Commission of Pakistan has allowed listed companies through SRO 787(I)/2014 dated 8 September 2014 and SRO 470 (I)/2016 dated 31 May 2016 to transmit and circulate the annual balance sheet and profit and loss account, auditor's report and directors' report etc. ("Annual Audited Accounts") and the notices of general meeting to its members through email / electronic & digital means or through CD/DVD/USB or other permissible compatible medium sent to their registered or notified address instead of transmitting the Annual Audited Accounts and the notices of general meeting in hard copies. As such the Articles of Association are required to be amended to provide for transmission of Annual Audited Accounts and the notices of general meeting to Members in forms other than hard copies.

The approval of the Members is being sought for the specific amendments to the Articles of Association.

The resolutions required for the above purpose are set forth in the notice convening the Annual General Meeting and the resolutions will be proposed and passed as a Special Resolution.

None of the directors of the Company have any direct or indirect interest in the above said special business.

AGENDA ITEM 6

Transmission of Annual Audited financial statements through CD/DVD/USB

The Securities and Exchange Commission of Pakistan has in continuation of SRO 787(I)/2014 dated 8 September 2014 allowed listed companies under SRO 470 (I)/2016 dated 31 May 2016 to transmit the annual balance sheet and profit and loss account, auditor's report and directors' report etc. ("Annual Audited Accounts") to its members by sending through email / electronic & digital means or by way of CD/DVD/USB or other permissible compatible medium to their registered or notified address instead of transmitting the Annual Audited Accounts in hard copies. The Company shall, however, supply the hard copies of the Annual Audited Accounts to the Members, on demand, free of cost upon receipt of the Standard Request Form, which will be made available on the website of the Company.

None of the directors of the Company have any direct or indirect interest in the above said special business.

Procedure for Election of Directors:

According to the Company's Articles of Association, the Companies Ordinance 1984, and the Code of Corporate Governance, the following procedure is to be followed for nomination and election of Directors:

- (i) The election of ten (10) Directors will be for a term of three years, commencing from April 20, 2017.

- (ii) The Directors shall be elected from persons who offer themselves for election and are not ineligible under Section 187 of the Companies Ordinance 1984.
- (iii) Any person wishing to stand for election (including a retiring Director) is required to file with the Company (not later than 14 days before the election date), a notice of his intention to stand for election, along with duly completed and signed Form 28 giving his consent to act as Director of the Company if elected, and certify that he is not ineligible to become a Director / independent Director and fulfills the requirements of Code of Corporate Governance.
- (iv) The Company will file the candidates' consents with the Registrar of Companies and notify their names in the Press at least seven days prior to general meeting.
- (v) A person may withdraw his candidature any time before the election is held.
- (vi) If the number of candidates equals the number of vacancies, no voting will take place and all the candidates will be deemed to have been elected.
- (vii) In case of voting, a Member shall have votes equal to the number of shares held by him multiplied by ten (i.e. the number of Directors to be elected).
- (viii) A Member may cast vote/s in favour of a single candidate or for as many of the candidates and in such proportion as the Member may choose.
- (ix) The person receiving the highest number of votes will be declared elected, followed by the next highest, and so on, till all the vacancies are filled