

Wyeth Pakistan Limited

Notice of Extraordinary General Meeting

NOTICE is hereby given that the Extraordinary General Meeting of the shareholders of Wyeth Pakistan Limited will be held on Wednesday July 15, 2020 at 11:00 a.m. electronically through video-link arrangement, to transact the following business:

ORDINARY BUSINESS:

To elect eight directors as fixed by the Board of Directors in their meeting held on March 18, 2020 in accordance with the provisions of section 159 of the Companies Act, 2017 for a term of three years commencing from July 16, 2020, in place of the retiring directors namely:

- | | | | |
|------|-----------------------|-----|--------------------|
| i) | Iftikhar Soomro | ii) | S. M. Wajeehuddin |
| iii) | Badaruddin F. Vellani | iv) | M. Z. Moin Mohajir |
| v) | Shoaib Mir | vi) | Iqbal Bengali |
| vii) | Rashid Muhammad Khan | | |

A statement under Section 166(3) of the Companies Act 2017 pertaining to the material facts of the Ordinary Business is being sent to the shareholders along with this notice.

SPECIAL BUSINESS:

Alteration in the Articles of Association of the Company

To consider and, if deemed fit, pass the following resolutions with or without modification to amend the Articles of Association of the Company:

“RESOLVED AS AND BY WAY OF SPECIAL RESOLUTION THAT Article 69 and Article 97(e) of the Articles of Association of the Company be deleted.

FURTHER RESOLVED THAT Mr. S. M. Wajeehuddin, the Chief Executive Officer of the Company and Mr. Tafazzul Khan, the Company Secretary of the Company, be and are hereby authorized to do all acts, deeds and take all necessary actions to complete all legal formalities and file all documents as may be necessary to implement the aforementioned resolution, as well as carry out any other act which may be ancillary and/or incidental to the above and necessary to achieve the objective of the aforesaid resolution.”

A Statement under Section 134(3) of the Companies Act 2017 read together with SRO 423(I)/2018 dated 3 April 2018 in connection with the Special Business above is being sent to the shareholders along with this notice.

By Order of the Board

Karachi: June 22, 2020

Tafazzul Khan
Company Secretary

Notes:

1. The Share Transfer Books of the Company will remain closed from Friday July 03, 2020 to Wednesday July 15, 2020 (both days inclusive). Transfers received in order at the office of the Company's Share Registrar at THK Associates (Private) Limited, 1st Floor, 40-C, Block-6, P.E.C.H.S., Karachi-75400, by close of business on July 02, 2020 will be treated in time for the determination of entitlement of shareholders to attend and vote at the meeting.

2. For attending the EOGM electronically and appointing proxies

- a) Members whose names are appearing in the register of members as of July 02, 2020 are entitled to attend and vote at the meeting.
- b) The shareholders who wish to attend the Extraordinary General Meeting are requested to get themselves registered by sending their particulars at the designated email address (info@wyethpakistan.com), giving particulars as per below table by the close of business hours (5:00 PM) on **July 10, 2020**.

Name of Shareholder	CNIC No./NTN NO.	CDC Participant ID/Folio No.	Cell No.	Email address

- c) The webinar link would be provided to the registered shareholders/proxies who have provided all the requested information. The shareholders are also encouraged to send their comments/suggestion related to the agenda items of the EOGM on the above-mentioned email address by the close of business hours (5:00 PM) on **July 10, 2020**.
- d) A member entitled to attend and vote at the above meeting may appoint a proxy to attend and vote on their behalf. No person shall act as a proxy (except for a corporation) unless he is entitled to be present and vote in their own right. For appointing proxies, the scanned copy of the proxy form appearing below duly executed and witnessed, along with the relevant supporting documents and the e-mail address of the proxy must be sent to the Company Secretary at **info@wyethpakistan.com** at least 48 hours before the time of the Meeting.
- e) The proxy form should be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- f) Where possible, attested copies of the CNIC or the identification pages of the passport of the beneficial owners and the proxy should be enclosed with the e-mailed proxy form.
- g) In case of corporate entity, the Board of Directors' resolution/Power of Attorney with specimen signature should be submitted along with the e-mailed proxy form to the Company.
- h) Shareholders holding shares in physical form are requested to notify the change of their addresses, if any and provide the copy of their CNIC to Share Registrar THK Associates (Private) Limited, 1st Floor, 40-C, Block-6, P.E.C.H.S., Karachi-75400. Those holding shares in electronic form with CDC must notify change of address to their participants or CDC Investor Accounts Services with whom account is maintained.

3. Election of Directors

Any person who seeks to contest the election to the office of a Director, whether he/she is a retiring director or otherwise, shall e-mail the following documents with the Company Secretary at **info@wyethpakistan.com**, not later than 14 days before day of Extraordinary General Meeting:

- a) Notice of their intention to offer themselves for the election to the office of Director in terms of Section 159(3) of the Companies Act, 2017;
- b) Consent to Act as Director on Form-28 (available online on the website of the SECP), as prescribed under the Companies (General Provisions and Forms) Regulations, 2018;
- c) A detailed profile along with his/her office address;
- d) Declaration in respect of being compliant with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the eligibility criteria as set out in Section 153 of the Companies Act, 2017 to act as director or an independent director of a listed company;

- e) Attested (where possible) copy of valid CNIC and NTN;
- f) A declaration by Independent Director(s) under Clause 6 (the Listed Companies (Code of Corporate Governance) Regulations, 2019 shall be submitted.

Potential candidates may contact Tafazzul Khan, at info@wyethpakistan.com for any queries or assistance on the above.

The final list of contesting directors will be circulated not later than seven days before the date of said meeting, in terms of section 159(4) of the Companies Act 2017. Further, the website of the Company will also be updated with the required information.

For any query/problem/information, the investors may contact the Company Secretary at email address: info@wyethpakistan.com

STATEMENT UNDER SECTION 166(3) OF THE COMPANIES ACT 2017 IN CONNECTION WITH ORDINARY BUSINESS

This statement sets out the material facts concerning the ordinary business to be transacted at the Extraordinary General Meeting of the Company to be held on Wednesday July 15, 2020 at 11:00 a.m. electronically through video-link arrangement.

Election of Directors

At their meeting held on March 18, 2020, the Board of Directors of the Company resolved to convene an Extraordinary General Meeting of the shareholders on April 24, 2020 to elect a new board of directors for a period of 3 years with effect from 27 April 2020 on which date the term of the present board of directors expires. However, given the lockdown imposed in Sindh and other parts of the country as a result of the COVID-19 pandemic the convening of the meeting physically was no longer possible. Consequently, the Board of Directors filed an impediment report with the SECP on April 02, 2020 in accordance with Section 158 of the Companies Act 2017.

Consequently, the company has now made arrangements for holding the Extraordinary General Meeting for the election electronically and casting of votes and the board of directors has now resolved to hold the meeting on Wednesday July 15, 2020.

The Company is required to have three independent directors on its Board in accordance with the Listed Companies (Code of Corporate Governance) Regulations, 2019. Accordingly, three independents shall be elected in accordance with Section 159 of the Companies Act 2017.

After the notice/intention to stand for elections has been filed, the Company shall choose the independent director applying the following criteria:

- respective competencies, diversity, skill, knowledge and experience of those contesting the elections shall be assessed; and
- name of independent director appearing in the data bank maintained by Pakistan Institute of Corporate Governance (PICG) duly authorized by SECP, unless exempted and in accordance with the Companies (Manner and Selection of Independent Directors) Regulations, 2018

STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 READ WITH SRO 423/(I)/2018 DATED 3 APRIL 2018 IN CONNECTION WITH SPECIAL BUSINESS

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 Wednesday July 15, 2020 at 11:00 a.m. electronically through video-link arrangement.

Amendment in Articles of Association of the Company

The Board of Directors of the Company have in their meeting held on March 27, 2020 approved to recommend the shareholders of the Company to consider amending the Articles of Association of the

Company by removing provisions pertaining to the requirement of an elected director to purchase additional shares of the Company of the nominal value of Rs.5,000/- in order to be qualified to hold office on the board of directors of the Company which requirement is no longer required given that the law already contains a comprehensive list of eligibility criteria/qualification for the Directors. Notwithstanding the proposed amendment, all Directors on the Board of Directors of the Company shall continue be subject to the eligibility criteria as set forth in Companies Act, 2017.

A comparative analysis of the existing clause with the proposed amendment is set out below:

Existing Article	Proposed Amendment
<p>69. The qualification of an elected Director, in addition to his being a Member, where required, shall be his holding shares of the nominal value of Rs.5,000 at least in his own name, but a Director representing the interests of a Member or Members holding shares of the nominal value of Rs.5,000 at least shall require no such share qualification. A Director shall not be qualified as representing the interests of a Member or Members holding shares of the requisite value unless he is appointed as such representative by the Member or Members concerned by notice in writing addressed to the Company specifying the shares of the requisite value appropriated for qualifying such Director. Shares thus appropriated for qualifying a Director shall not, while he continues to be such representative, be appropriated for qualifying any other Director. A Director shall acquire his share qualification within two months from the effective date of his appointment</p>	<p>Deletion in its entirety.</p>
<p>97. A Director shall ipso facto cease to hold office if:-</p> <p>(a) he becomes ineligible to be appointed as a Director on any one or more of the grounds specified in Section 187 of the Ordinance, or</p> <p>(b) he absents himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months, whichever is the longer, without leave of absence from the Directors, or</p> <p>(c) he or any firm of which he is a partner or any private company of which he is a director without the sanction of the Company in General Meeting accepts or holds any office of profit under the Company other than that of a Chief Executive or a legal or technical adviser or a banker, or</p> <p>(d) he or any firm of which he is a partner or any private company of which he is a Director accepts a loan or guarantee from the Company in contravention of Section 195 of the Ordinance, or</p> <p>(e) he fails to obtain within two months from the effective date of his appointment or at any time thereafter ceases to hold, the share qualification necessary for his appointment, or</p> <p>(f) the Member or Members who appointed him as a representative under Article 69 or any of them revoke his appointment by notice in writing to the Company or for any reason cease to hold any of the shares appropriated for qualifying him</p>	<p>Deletion of sub-clause (e) in its entirety.</p>

The board confirms that the proposed alterations are in line with the applicable provisions of the law and regulatory framework.