



**PACE (PAKISTAN) LIMITED
NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 29th Annual General Meeting of the Shareholders of Pace (Pakistan) Limited ("the Company" or "Pace") will be held on Wednesday 28 October 2020 at 11:30 a.m. at 2nd Floor, Pace Shopping Mall, Fortress Stadium, Lahore Cantt. Lahore, the Registered Office of the Company, to transact the following business:

Ordinary Business

1. To confirm the minutes of Extraordinary General Meeting held on 02 May 2020;
2. To receive, consider and adopt the audited financial statements of the Company for the year ended 30 June 2020 together with the Chairman's Review, Directors' Report and Auditors' reports thereon;
3. To appoint the Auditors of the Company for the year ending 30 June 2021 and to fix their remuneration;

By order of the Board

Sajjad Ahmad
Sajjad Ahmad

Company Secretary

Lahore:
07 October 2020

Notes:-

- 1) The Members Register will remain closed from 21 October 2020 to 28 October 2020 (both days inclusive). Transfers received at Corplink (Pvt.) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore, the Registrar and Shares Transfer Office of the Company, by the close of business on 20 October, 2020 will be treated in time for the purpose of Annual General Meeting.
- 2) A member eligible to attend and vote at the meeting may appoint another member as proxy to attend and vote in the meeting. Proxies in order to be effective must be received by the company not later than 48 hours before the time for holding the meeting.
- 3) In order to be valid, an instrument of proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney, must be deposited at the Company's Registered Office, 2nd Floor, Pace Shopping Mall, Fortress Stadium, Lahore Cantt. Lahore, not less than 48 hours before the time of the meeting.
- 4) Pursuant to Companies (Postal Ballot) Regulations, 2018, the shareholders will be allowed to exercise their right to vote through postal ballot for election of directors
- 5) Pursuant to the provisions of the Companies Act, 2017, the shareholders residing in a city and holding at least 10% of the total paid up share capital may demand the Company to provide the facility of video-link for participating in the meeting.

PACE (PAKISTAN) LTD.

Head Office: 2nd & 3rd Floor, Pace Shopping Mall, Fortress Stadium, Lahore, Pakistan

The demand for video-link facility shall be received by the Share Registrar of the Company or directly to the Company at the email address given herein blow at least 7 (seven) days prior to the date of the meeting on the Standard Form which can be downloaded from the company's website: www.pacepakistan.com

Further, Securities & Exchange Commission of Pakistan vide its Circular No.5 dated March 17, 2020, has directed the listed companies to modify their usual planning for Annual General Meetings for the wellbeing of shareholders in light of the threat posed by the evolving COVID -19 situation.

Accordingly, the shareholders of the Company can opt to attend the meeting through Video/Webex. The shareholders whose names appear in the Books of the Company by the close of business on 20 October 2020 and who are interested to attend AGM through online platform are hereby requested to get themselves, registered with the Company Secretary Office by providing the following details at least 7 (seven) days prior before the meeting;

Email; jawahar@pacepakistan.com, asattar@pacepakistan.com,
WhatsApp Number 0302-8440935, 0301-8449940

Please mention your Name, CNIC No, Folio / CDC A/C No & Number of shares for your identification.

Upon receipt of the above information from interested shareholders, the Company will send the login details / password at their email addresses. On the AGM day, shareholders will be able to login and participate in the AGM proceedings through their smartphones or computer devices from any convenient location.

The members can also send their comments/suggestions related to the agenda items of the meeting on the above mentioned email and Whats App number .The login facility will be opened 30 minutes before the meeting time to enable the participants to join the meeting.

- 6) Address of Independent Share Registrar of the Company: Name : **Corplink (Pvt.) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore, (042) 35839182**
- 7) The Notice of Annual General Meeting has been placed on the Company's website: www.pacepakistan.com
- 8) a) Individual beneficial owners of CDC entitled to attend and vote at the meeting must bring his/her participant ID and account/sub-account number along with original CNIC or passport to authenticate his/her identity. In case of Corporate entity, resolution of the Board of Directors/Power of attorney with specimen signatures of nominees shall be produced (unless provided earlier) at the time of meeting.

b) For appointing of proxies, the individual beneficial owners of CDC shall submit the proxy form as per above requirement along with participant ID and account/sub-account number together with attested copy of their CNIC or Passport. The proxy form shall be witnessed by two witnesses with their names, addresses and CNIC numbers. The proxy shall produce his/her original CNIC or Passport at the time of meeting. In case of Corporate entity, resolution of the Board of Director/Power of attorney along with specimen signatures shall be submitted (unless submitted earlier) along with the proxy form.

9) Members are requested to notify any change in their registered address immediately;

STATUS OF INVESTMENT UNDER REGULATION 4 (2) OF THE COMPANIES (INVESTMENT IN ASSOCIATED COMPANIES OR ASSOCIATED UNDERTAKINGS) REGULATIONS, 2017:

The Shareholders of the Company in their Annual General Meeting held on 28 October 2019 given their approval to the Company and authorized to the Chief Executive of the Company to take all necessary steps to make equity in the Share Capital of Ever Green Water Valley (Pvt.) Limited (“EGWV”) up to the extent of Rs. 55.00 million (Rupees fifty five million only) by way of an acquisition of 715,400 shares having a par value of Rs. 100.00 million from First Capital Securities Corporation Limited, an associated company, in accordance with the provisions of section 199 of the Companies Act, 2017 on such terms and conditions as to be authorized by the Board of Directors of the Company.

It was approved by the Shareholders that the Company shall acquire the entire Shareholding of EGWV at a fair value on the date of acquisition to be determined in accordance with law. Please note that no investment has been made till the date of notice of meeting in EGWV. Further, as of date of the notice of annual general meeting no fair value has been determined by the both parties i.e. buyer and the seller due to some material changes in the financial statements of EGWV. The change in the financial statements of EGWV as at 30 June 2020 as compare to last year is as under:

	2020	2019 PKR in Million
Share Capital & Reserves	3.450	51.383
Non-Current Liabilities	257.967	326.235
Current Liabilities	628.644	507.240
Non-Current assets	299.083	299.607
Current Assets	590.978	585.252
Gross Loss for year	(47.933)	(30.230)
EPS	(67.00)	(42.26)

INSPECTION OF DOCUMENTS

Copies of the Memorandum and Articles of Association, latest pattern of shareholding and variation in shareholding of the shareholders, having 10% or more in the Company during the last six months, financial statements of EGWV, financial projections/plan of the Company, audited annual accounts for the last three years, all other related information of the Company may be inspected during the business hours at the Registered Office of the Company form

the date of the publications of the this notice till the conclusion of the Annual General Meeting.

INTEREST OF DIRECTORS AND THEIR RELATIVES

All the directors of the Company including the Chief Executive and their relatives (if any) are interested to the extent of their shares that are held by them. The effect of the resolutions on the interest of these directors including the Chief Executive and their relatives (if any) does not differ from its effect on the like interest of other shareholders. They have no other interest in the special business and / or resolutions except as specified herein.