

Media Times Limited

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 20th Annual General Meeting of the shareholders of Media Times Limited ("the Company" or "MTL") will be held on Wednesday, 28 October 2020 at 11:00 a.m. at the Registered Office of the Company, 2nd Floor, Pace Shopping Mall, Fortress Stadium, Cantt., Lahore to transact the following business:

Ordinary business

1. To confirm the minutes of Extraordinary General Meeting held on 29 June 2020;
2. To receive, consider and to adopt the audited financial statements of the Company for the financial year ended 30 June 2020 together with the Chairman's Review, Directors' and Auditors' reports thereon; and
3. To appoint the Auditors of the Company for the year ending 30 June 2021 and to fix their remuneration.

Special business;

4. **In order to operate the both existing Satellite TV Channels through two different wholly owned subsidiaries, it is proposed to pass the following resolutions, with or without modifications, in accordance with sub section (3) of the section 183 of the Companies Act, 2017;**

"RESOLVED THAT Chief Executive Officer of Media Times Limited ("the Company" or "MTL") is authorized to take all necessary steps and actions to operate existing Satellite TV Channels namely "Business Plus" and "Ziaqa" (previously KIDS Channel –Wikkid Plus"), through two different wholly owned subsidiaries"

"RESOLVED FURTHER THAT Chief Executive Officer, be and is hereby authorized to complete all necessary corporate, regulatory and legal formalities for the purpose of operating the existing Satellite TV Channels through two different wholly owned subsidiaries, including but not limited to set up of wholly owned subsidiaries, transfer of satellite TV licenses therein and investment therein, on such terms and conditions as approved by the Board of Directors of the Company.

"RESOLVED FURTHER THAT Chief Executive Officer is also authorized to take all necessary steps and actions, ancillary and incidental to the set up of two different wholly owned subsidiaries, to operate Satellite TV Channels including obtaining necessary regulatory approvals for transfer of licenses to wholly owned subsidiaries, including but not limited to Pakistan Electronic Media Regulatory Authority ("PEMRA") etc." Further, Chief Executive Officer of the Company may delegate his powers to any other office bearer of the Company to whom he may deems appropriate".

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5. To make necessary amendment in the sub clause 1 and 04 of the object clause III of the Memorandum of Association of the Company to allow the Company to carry on the principal line of business through its wholly owned subsidiaries of the Company i.e. to operate the both Satellite TV Channels through two different wholly owned subsidiaries. In this regard it is proposed to pass the following special resolutions, with or without modifications, in accordance with section 26,27 & 32 of the Companies Act, 2017;

“RESOLVED THAT the sub clause 1 and 04 of the object clause III of the Memorandum of Association of the Company be replaced by adopting the following new sub clause 1 and 04 of the object clause III, accordingly

1. To carry on, either directly or through subsidiary, the business of advertisement, production of films, show programmers, clips, design for radio media, T.V. broadcast, relay transmission, scripting, dubbing and editing of materials of films, video recording, playback frequency, transmission receiving and multiplication for commercial viewing, designing, installation, commissioning, managing and maintenance of media generation, studio facilities, operations in electronic media network, broad dispersement for multilinked viewing of client / customers subject to any permission required under the law. The Company shall not start this business without the prior permission / license from Pakistan Electronic Media Regulation Authority “PEMRA”.
4. To carry on, either directly or through subsidiary, the business of television broadcasting by setting up local television stations in various cities of Pakistan. The prime objects of this business shall include but not limited to the following; provided always the Company shall not start this business without prior permission / license from Pakistan Electronic Media Regulation Authority “PEMRA”:
 - a) To broadcast television programmes for public information / education / entertainment, for this locality of transmission.
 - b) To give coverage to local sports events, pertaining to educational institutions, professional games, events, national / local tournaments for encouragement of new talent, promotion of games for a healthy society.
 - c) To project complete neutrality and total refrainment from any anti Government information or programme.
 - d) To carry on the business of video rental library arrangement with distraction network nationally and internationally for the provision of technical educational and entertaining films, records, print-matter, audio-video cassettes for sale and rent.

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- e) To carry on the business of production, supply and relay of educational, religious, entertainment, social and current affairs, national topics records, films for libraries, universities, schools, colleges and institutions. In-house production unit for T.V., radio and video production.
- f) To take positive practical steps towards the enlightenment of citizens of the locality, with reference to Islamic Nationalism of Pakistan and to counteract the influence of foreign medial penetrating the society through satellite / video transmission.
- g) To make a comparable effort like other developed countries, for preparing the public for entering the 21st century and to foresee the realities of changing international environment in future.
- h) To remain under total guideline of Government policies regarding programmes related to current affairs and public information.
- i) To observe all codes of decency, morality and ethics as directed by Government in "FILM CENSOR CODE" and reflected in constitution of Pakistan.

"RESOLVED FURTHER THAT the Chief Executive Officer of the Company be and is hereby authorized to do all acts, deed and things, take all steps and action necessary, ancillary and incidental to set up of two different wholly owned subsidiaries, to operate Satellite TV Channels and for this purpose altering the Memorandum of Association of the Company including filing of all requisite documents/statutory forms/applications etc., as may be required to be filed with the Registrar of Companies, Securities and Exchange Commission of Pakistan ("SECP") and complying with all other regulatory requirements so as to effectuate the alterations in the Memorandum of Association and implementing the aforesaid resolutions. Further, Chief Executive Officer of the Company may delegate his powers to any other office bearer of the Company to whom he may deems appropriate".

- 06 **To make necessary amendments in the Memorandum of Association ("MOA") of the Company through addition of sub clause 84 in the object clause III of the MOA to allow the Company to engage in Real Estate activities including acquisition of immovable properties, development and sale of Real Estate projects either directly or through Joint Ventures;**

"RESOLVED THAT the following new sub clause 84 in the object clause III of the Memorandum of Association of the Company shall be added after the existing sub clause 83 of the clause III of the Memorandum of Association of the Company subject to the completion of all the necessary corporate and regulatory formalities, thereafter existing sub clause 84 of the object clause III of the MOA shall be renumbered as sub clause 85 of the object clause III of the MOA:

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85. To engage in Real Estate activities, either directly or through Joint venture, including the business of buying or selling of immovable properties or portion thereof, to lease, hire, manage or otherwise deal with all kinds of immovable property whether belonging to the Company or not, to advance money to builders, seller and or others who may be willing to improve or build on any land and or construct buildings for dwellings, trade premises, public and other buildings, and to advance money or assets of all kinds on such terms in connection with all or any of the Company's objects or purchase as may be determined.

"RESOLVED FURTHER THAT an application for additions as referred above in the Memorandum of Association of the Company shall be filed with the Securities and Exchange Commission of Pakistan ("SECP") for obtaining necessary approval".

"RESOLVED FURTHER THAT the Chief Executive or the Company Secretary of the Company be and are hereby authorized to complete the necessary corporate and legal formalities in connection with the above".

By order of the Board

Shahzad Jawahar
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.

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;

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

This statement sets out the material facts pertaining to the special business to be transacted at the Annual General Meeting of the Company to be held on 28 October 2020.

SETTING UP OF TWO DIFFERENT WHOLLY OWNED SUBSIDIARIES TO RUN TWO SATELLITE TV CHANNELS

The Board of Directors of the Company in their meeting held on 06 October 2020, decided to operate the both Satellite TV Channels through two different wholly owned subsidiaries as a part of corporate restructuring wherein Electronic and Print Media businesses will be broken into three main segments. Further, Electronic Media business will be broken into two sub parts to operate two different International scale satellite Television Broadcast Channel station namely “Business Plus” and “Ziaqa”. The ultimate purpose of this corporate structuring includes to operate the Electronic Media at own, or to be sold or to be liquidated as a divestiture.

The benefits to accrue from the splitting off two channels in two different entities including creation of two separate legal entities to handle different operations, which will enhance the operational capacity of the Company which will be resulted in enhanced profitability.

Moreover, the above restructuring of Electronic Media into two different entities may be used ultimately to raise capital or selling off two different segments.

The “Business Plus” Satellite TV Channel was acquired on 26.06.2008 in the name of Total Media Limited (‘TML’). TML was merged into the Company effective from 01 July 2008. The Cost of this license is Rs. 2,000,000 (Two Million only). The Book value of Business Plus is Rs.388,000/- as at 30.06.2020. The Business Plus TV Channel will be transferred to the wholly owned subsidiary at the valuation to be done by two independent valuer, from the approved list of valuers.

The “Ziaqa” (Previously KIDS Channel-Wikkid Plus”) Satellite TV Channel was acquired on 26.06.2008 in the name of Total Media Limited (‘TML’). TML was merged into the Company effective from 01 July 2008. The Cost of this license is Rs. 2,000,000 (Two Million only). The Book value of Business Plus is Rs. 388,000/- as at 30.06.2020. The Ziaqa TV Channel will be transferred to the wholly owned subsidiary at the valuation to be done by two independent valuer, from the approved list of valuers.

Each wholly owned subsidiary will issue shares its own shares to the Company equivalent to the value of TV Channel determined by the Independent valuers.

In this regard it is proposed that an authorization be given to the Chief Executive Officer, to take all necessary steps to set up two different wholly owned subsidiaries, make investment there in, in pursuance of S.R.O 1239(I)/2017 dated 06 December 2017, to operate Satellite TV Channels namely “Business Plus” and “Ziaqa” (previously KIDS

Channel –Wikkid Plus’), separately, on such terms and conditions as may be approved by the Board of Directors of the Company”

Further, it is also proposed that an authorization is also given to Chief Executive Officer to take all steps and actions necessary, ancillary and incidental to set up two different wholly owned subsidiaries, to operate Satellite TV Channels including obtaining of necessary regulatory approvals, including but not limited to Pakistan Electronic Media Regulatory Authority (“PEMRA”) etc. for transfer of licenses”

AMENDMENT IN THE SUB CLAUSE 1 AND 04 OF THE OBJECT CLAUSE III OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

In order to allow the Company to carry on the principal line of business i.e. operating two satellite TV Channels through two different subsidiaries, separately, necessary changes are required to be made in the sub clause 1 and 04 of the object clause III of the Memorandum of Association of the Company, accordingly, subject to the completion of all necessary corporate and legal formalities.

If we make a comparative analysis of existing clause with the proposed alteration only the words “either directly or through subsidiary” have been added in new clauses in order to enable the Company to carry on the principal line of business either directly or through its subsidiaries,

The Board of Directors undertake that the proposed alterations are in line with the applicable provisions of law and regulatory framework.

It is proposed that the Chief Executive Officer of the Company are authorized to complete all necessary corporate and legal formalities and to do all acts, deed and things, take all steps and action necessary, ancillary and incidental for altering the Memorandum of Association of the Company. Further, it is also proposed that Chief Executive Officer of the Company may delegate his powers to any other office bearer of the Company to whom he may deems appropriate

ADDITION OF SUB CLAUSE 84 IN THE OBJECT CLAUSE III OF THE MOA TO ENABLE THE COMPANY TO ENGAGE IN REAL ESTATE ACTIVITIES

The Company intends to undertake some Real estate projects either directly or through Joint ventures with other parties or undertakings which requires necessary provision in the MOA of the Company i.e. addition of new sub clause 84 in the object clause III of the Memorandum of Association of the Company.

The Company will benefit from the expertise of Common management of First Capital and Pace Group of Companies in the field of construction and real estate management, which can be conveniently done along with the principal line of business.

The new sub clause shall be added after the existing sub clause 83 of the clause III of the Memorandum of Association of the Company, subject to the completion of all the necessary corporate and regulatory formalities, thereafter existing sub clause 84 of the

object clause III of the MOA shall be renumbered as sub clause 85 of the object clause III of the MOA.

The Board of Directors undertake that the proposed alterations are in line with the applicable provisions of law and regulatory framework.

INSPECTION OF DOCUMENTS

Copies of the Memorandum and Articles of Association, Statement under section 134(3) of the Companies Act, 2017, latest pattern of shareholding and variation in shareholding of the shareholders, having 10% or more in the Company during the last six months, financial projections/plan of the Company, audited annual accounts for the last three years, and all other related information of the Company may be inspected during the business hours at the Registered Office of the Company from 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.