



## MERIT PACKAGING LIMITED

Registered Office & Corporate Department

LAKSON SQUARE, BUILDING NO. 2, SARWAR SHAHEED ROAD, KARACHI-74200, PAKISTAN

October 14, 2020

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

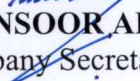
Dear Sir,

### ADDENDUM-NOTICE OF ANNUAL GENERAL MEETING

We enclose a copy of the Addendum-Notice of Annual General Meeting to be held on Friday October 23, 2020 which will be published in newspapers for your information and record.

Kindly acknowledge.

Yours faithfully,  
**For MERIT PACKAGING LIMITED**

  
**(MANSOOR AHMED)**  
Company Secretary

Encl: as above

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## MERIT PACKAGING LIMITED

Lakson Square, Building No. 2, Sarwar Shaheed Road, Karachi-74200

### ADDENDUM-NOTICE OF ANNUAL GENERAL MEETING

**ADDENDUM TO THE NOTICE** of the 40<sup>th</sup> Annual General Meeting of MERIT PACKAGING LIMITED to be held on Friday, October 23, 2020 at 04:15 p.m. at the Registered office of the Company at Lakson Square Building No.2, Sarwar Shaheed Road, Karachi through Video Conference.

#### Special Business Agenda Items

4. To consider the following resolutions proposed by a shareholder, Mr. Ahmed Munaf (Folio No: 03277-105130):

- 1) Resolved that the minority shareholders having interest in excess of 17% hereby demand that management as special business be asked to discuss the current affairs of business of the company subsequent to the issue of rights shares in FY18 and with special reference to the continuing losses in the business which may have serious impact on the business viability / going concern of the company and why even after investing close to PKR 2.3bn (Billion rupees) the company has been unable to even achieve sales revenue before the expansion minority shareholders demand this issue be discussed in detail along with complete facts and figures by the management.
- 2) Further resolved that the rights offer in FY18 stated that the company was repaying debt to the tune of PKR 400mn thereafter what was the need of investing close to PKR 2.3 Billion (bn) right after the rights offer was closed and that too by borrowing funds roughly to the tune of PKR 2.5bn and what kind of growth management was targeting in the business why has that growth been not achieved? Why were the rights projections which were shared with shareholders then have been completely off target?
- 3) Further resolved that minority shareholders also demand the management / board of directors to appraise the shareholders about the role of independent directors on the board and their confirmation to shareholders that they are fully appraised on the current state of the affairs of the company by the management some independent board members are also big shareholders (namely NIT) and their representatives are on the board of other group companies why is this not to be treated as conflict of interest?
- 4) Further resolved that minority shareholders also demand the management / board of directors to open up the upcoming AGM meeting on 23rd October 2020 to a physical meeting along with through video conference to listen to the views of shareholders as corona restrictions have been eased and a physical meeting is expected to invite more shareholders.
- 5) Further resolved that minority shareholders also demand the management / board of directors to study the benefits of trying to merge Merit Packaging Limited into Century Paper & Board Mills Limited as that can potentially mean better usage of tax losses prospectively and improved costs absorption as the benefits of this merger can mean lower administration and sales expenses along with improved economies of scale for both companies and the group too.

Statement under Section 134 of the Companies Act, 2017 in the above matter is being sent to the members along with the notice.

Karachi: October 13, 2020

(MANSOOR AHMED)  
Company Secretary