

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the Extraordinary General Meeting of the shareholders of Fauji Fertilizer Bin Qasim Limited will be held at 10:00am on July 27, 2021 at FFBL Tower, C1/C2, Sector-B, Jinnah Boulevard, Phase-II, DHA, Islamabad to transact the following business:

ORDINARY BUSINESS:

- To confirm the minutes of the Annual General Meeting held on March 29, 2021.

SPECIAL BUSINESS:

- To pass the following resolutions as Special Resolutions with or without any amendments, modifications or alterations:

RESOLVED THAT subject to the receipt of the requisite regulatory and third-party approvals, the Company be and is hereby authorised to sell and transfer 122,587,323 (one hundred twenty two million, five hundred eighty seven thousand, three hundred and twenty three) shares of PKR 10/- (Pak Rupees ten) each, held by the Company (either directly or through its nominee shareholder(s)) in Foundation Wind Energy-I Limited ("FWEL-I"), constituting 35% of the entire issued and paid-up share capital of FWEL I, to Fauji Fertilizer Company Limited ("FFC") for the cash consideration of PKR 2,727,567,937/- (Pak Rupees two billion seven hundred twenty-seven million five hundred sixty-seven thousand nine hundred thirty seven only), calculated at the rate of PKR 22.25/- (Pak Rupees twenty two and twenty five paise only) (rounded off to the nearest whole number) per share plus the Delayed Payment Surcharge (as defined in the share purchase agreement), and both the cash consideration and Delayed Payment Surcharge shall be paid in the manner and subject to the terms and adjustment mechanism set out in the share purchase agreement.

FURTHER RESOLVED THAT the terms and conditions of the share purchase agreement agreed and finalized between the Company and FFC for the sale of the Company's shares in FWEL - I to FFC be and are hereby approved and the Company is authorised to execute, deliver and perform the said agreement and any other agreement, undertaking, document, disclosure letter or update to disclosure letter, or instrument, of whatever nature and howsoever described (including any documents, deeds, agreements or instruments that the lender(s) of FWEL-I may require the Company to execute) together with any amendments thereto (collectively the "FWEL I Transaction Documents"), as may be required or conducive to execute and implement the sale and transfer of the said shares in FWEL - I to FFC and to incur all such costs, make all such disclosures and to file all such applications, returns, notices, submissions and forms with the relevant regulatory authorities, including but not limited to the Securities and Exchange Commission of Pakistan ("SECP"), the Competition Commission of Pakistan ("CCP"), the Pakistan Stock Exchange ("PSX"), Alternative Energy Development Board ("AEDB") and the National Electric Power Regulatory Authority ("NEPRA"), as may be required for and in connection with the foregoing.

FURTHER RESOLVED THAT subject to the receipt of the requisite regulatory and third-party approvals, the Company be and is hereby authorised to sell and transfer 123,469,160 (one hundred twenty three million, four hundred sixty nine thousand, one hundred and sixty only) shares of PKR 10/- (Pak Rupees ten) each, held by the Company (either directly or through its nominee shareholder(s)) in Foundation Wind Energy-II Limited ("FWEL-II"), constituting 35% of the entire issued and paid-up share capital of FWEL II, to FFC for the cash consideration of PKR 2,747,188,810/- (Pak Rupees two billion seven hundred forty-seven million one hundred eighty-eight thousand eight hundred ten only), calculated at the rate of PKR 22.25/- (Pak Rupees twenty two and twenty five paise only) (rounded off to the nearest whole number) per share plus the Delayed Payment Surcharge (as defined in the share purchase agreement), and both the cash consideration and Delayed Payment Surcharge shall be paid in the manner and subject to the terms and adjustment mechanism set out in the share purchase agreement.

FURTHER RESOLVED THAT the terms and conditions of the share purchase agreement agreed and finalized between the Company and FFC for the sale of the Company's shares in FWEL - II to FFC be and are hereby approved and the Company is authorised to execute, deliver and perform the said agreement and any other agreement, undertaking, document, disclosure letter or update to disclosure letter, amendment or termination of any shareholders agreement or other similar arrangement or instrument, of whatever nature and howsoever described (including any documents, deeds, agreements or instruments that the lender(s) of FWEL-II may require the Company to execute) together with any amendments thereto (collectively the "FWEL II Transaction Documents"), as may be required or conducive to execute and implement the sale and transfer of the said shares in FWEL - II to FFC and to incur all such costs, make all such disclosures and to file all such applications, returns, notices, submissions and forms with the relevant regulatory authorities, including but not limited to the SECP, CCP, PSX, AEDB and NEPRA, as may be required for and in connection with the foregoing.

FURTHER RESOLVED THAT the Chief Executive & Managing Director and Company Secretary be and are hereby authorized to singly or jointly take any and all necessary steps and actions for implementing the above resolutions, including, without limitation, to execute, deliver or perform, as the case may be, the FWEL I Transaction Documents and the FWEL II Transaction Documents (and to make any amendments thereto) on behalf of the Company and to sign and to make all such disclosures and to file all such applications, returns, notices, submissions and forms and to seek any and all consents and approvals and to appear and make representations before any regulatory or other authority, including but not limited to the SECP, the CCP, the PSX, AEDB and NEPRA, as may be necessary or conducive for and in connection with any of the foregoing matters and to incur all costs and do all such acts as may be necessary for carrying out the aforesaid purposes and for giving full effect to the above resolutions.

FURTHER RESOLVED THAT the Chief Executive & Managing Director and Company Secretary of the Company be and are hereby authorized to delegate, in writing, by power of attorney or otherwise, all or any of the above powers in respect of the foregoing to any other officials of the Company as deemed appropriate.

- To pass the following resolutions as Special Resolutions with or without any amendments, modifications or alterations:

"RESOLVED THAT the Company, in relation to its investments in Foundation Wind Energy I Limited and Foundation Wind Energy II Limited, be and is hereby authorized to pay up to PKR 6,465,550 (Rupees Six Million, Four Hundred Sixty Five Thousand, Five Hundred and Fifty only) to Fauji Foundation, which amount represents the Company's share of the commission payable on the Standby Letter of Credit amounting to PKR 1.82 Billion, issued by Habib Bank Limited to the lenders of Foundation Wind Energy I Limited and Foundation Wind Energy II Limited.

FURTHER RESOLVED THAT the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary and/or expedient for the aforesaid purposes or in furtherance thereof including, without limitation, to enter into and deliver and implement any and all contracts, instruments, powers of attorney, notices, certificates, documents (of whatever nature and description), as may be necessary or expedient for the purpose.

FURTHER RESOLVED THAT any two of the Managing Director & Chief Executive Officer (MD&CEO), Company Secretary and Chief Financial Officer be and are hereby jointly authorised to take any and all necessary steps and actions for implementing the above resolution, including, without limitation, to seek any and all consents and approvals, to execute all necessary documents, declarations, certificates and undertakings and to appear and make representations before any regulatory or other authority, as may be necessary or conducive for and in connection with any of the foregoing matters and to sign, issue and dispatch all such documents and notices and do such acts as may be necessary for carrying out the aforesaid purposes and giving full effect to the above resolutions, including entering the details of any investments made by the Company in its associated companies in the register of investment in associated companies maintained at the Company's registered office; provided that if the Company seal is affixed unto any such document or instrument, the same shall be executed on behalf of the Company by the Managing Director.

FURTHER RESOLVED THAT the MD&CEO, Company Secretary and Chief Financial Officer of the Company be and are hereby authorized to delegate, in writing, by power of attorney or otherwise, all or any of the above powers in respect of the foregoing to any other officials of the Company as deemed appropriate.

OTHER BUSINESS:

- To transact any other business with the permission of the Chair.

By Order of the Board
Fauji Fertilizer Bin Qasim Limited
Brig Aamir Hussain Mirza (Retd)
Company Secretary

Place: Islamabad
Date: 06 July 2021

Note: Statement Under Section 134 of Companies Act 2017 is attached with the Notice of Extraordinary General Meeting already sent to shareholders through post.

CLOSURE OF SHARE TRANSFER BOOKS:-

Share transfer books of the Company will remain closed from July 23, 2021 to July 27, 2021 (both days inclusive) for the purpose of holding the Extraordinary General Meeting.

NOTES:-

- A member of the Company entitled to attend and vote at the General Meeting may appoint a person/representative as proxy to attend and vote in place of member at the meeting. Proxies in order to be effective must be received at Company's registered office duly stamped and signed not later than 48 hours before the time of holding meeting. A member cannot appoint more than one proxy. Attested copy of shareholder's CNIC must be attached with the proxy form.
- The CDC/sub account holders are required to follow the under mentioned guidelines as laid down by Securities and Exchange Commission of Pakistan contained in Circular No. 1 of 2000 dated January 26, 2000:-

(a) For attending the meeting

- In case of individuals, the account holder or sub-account holder shall authenticate his/her identity by showing his / her original national identity card or original passport at the time of attending the meeting.
- In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced at the time of meeting.

(b) For appointing proxies

- In case of individuals, the account holder or sub-account holder shall submit the proxy form as per the above requirement.
- The proxy form shall be witnessed by the two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
- In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted to the Company along with proxy form.

- Members are requested to promptly notify any change in their addresses.

- Shareholders who have not yet submitted photocopies of their Computerized National Identity Cards (CNIC) are requested to send the same at the earliest.

- Shareholders who wish to receive annual reports and notice of the General Meeting through e-mail are requested to provide, through a letter duly signed by them, their particulars, i.e. Name, Folio/ CDC A/C No., E-mail Address, Contact Number, CNIC Number (attach copy). Shareholders are also requested to notify immediately any change in their e-mail address to the Share Registrar of the Company M/s Corlink (Pvt) Limited, Wings Arcade, 1-K, Commercial, Model Town, Lahore.

6. **Consent for Video Conference Facility**

Members can also avail video conference facility in Karachi and Lahore. In this regard please fill the following and submit to registered address of the Company 10 days before holding the general meeting.

If the Company receives consent from members holding in aggregate 10% or more shareholding residing at geographical location, to participate in the meeting through video conference at least 10 days prior to the date of meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city.

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

I/We, _____ of _____, being a member of Fauji Fertilizer Bin Qasim Limited, holder of _____ Ordinary Share(s) as per Register Folio / CDC Account No _____ hereby opt for video conference facility at _____.

Signature of member

7. **E-Voting**

Members can exercise their right to demand a poll subject to meeting requirements of Sections 143 -145 of Companies Act, 2017 and applicable clauses of Companies (Postal Ballot) Regulations 2018.

8. **Participation in EOGM through electronic means:**

As per directions issued by SECP through Circular No EMD/MISC/82/2012-77 dated February 15, 2021 and EMD/MISC/82/2012 dated March 03, 2021 and in the light of the threat posed by evolving COVID-19 situation (Corona Virus) pandemic and to protect the well being of the shareholders, members are also requested to participate in the Extraordinary General Meeting through following means:

- WhatsApp No 03008713326
- Email ID shares@ffbl.com
- Video Link members who wish to participate through video link should intimate through above WhatsApp number / Email ID on or before July 23, 2021.

Members who are intended to participate physically should consolidate their attendance through proxies. Shareholders are requested to mention Name, CNIC No, Folio / CDC A/c No & Number of shares for identification.

9. **Unclaimed Dividend / Shares**

As per Regulation No 9 of Companies (Distribution of Dividends) Regulation, 2017, dividend amount is payable only through electronic mode. The members who have not yet provided/updated their IBAN detail are requested to please provide complete and valid IBAN bank account detail (physical shareholders to company's share registrar and CDC shareholders to their respective member Stock Exchange) enabling the company to transfer dividend amounts electronically.

Further, right share certificates are also ready for delivery which can be received in exchange with original paid right letter from share registrar's office at above mentioned address.

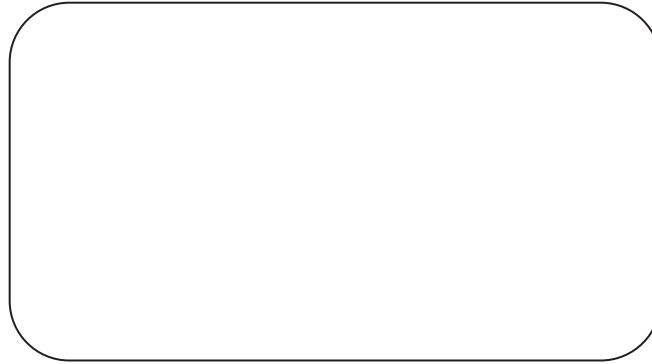


NOTICE

OF

EXTRAORDINARY GENERAL MEETING

Under Postal Certificate
PRINTED MATTER



If undelivered please return to:



Company Secretary

Fauji Fertilizer Bin Qasim Limited

Shares Department

FFBL Tower, C1/C2, Sector B,

Jinnah Boulevard, Phase II, DHA, Islamabad.

Ph: 051-8763325 Fax: 051-8763304



NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the Extraordinary General Meeting of the shareholders of Fauji Fertilizer Bin Qasim Limited will be held at 10:00am on July 27, 2021 at FFBL Tower, C1/C2, Sector-B, Jinnah Boulevard, Phase-2, DHA, Islamabad to transact the following business:

ORDINARY BUSINESS:

1. To confirm the minutes of the Annual General Meeting held on March 29, 2021.

SPECIAL BUSINESS

2. To pass the following resolutions as Special Resolutions with or without any amendments, modifications or alterations:

RESOLVED THAT subject to the receipt of the requisite regulatory and third-party approvals, the Company be and is hereby authorised to sell and transfer 122,587,323 (one hundred twenty two million, five hundred eighty seven thousand, three hundred and twenty three) shares of PKR 10/- (Pak Rupees ten) each, held by the Company (either directly or through its nominee shareholder(s)) in Foundation Wind Energy – I Limited (“FWEL – I”), constituting 35% of the entire issued and paid-up share capital of FWEL – I, to Fauji Fertilizer Company Limited (“FFC”) for the cash consideration of PKR 2,727,567,937/- (Pak Rupees two billion seven hundred twenty-seven million five hundred sixty-seven thousand nine hundred thirty seven only), calculated at the rate of PKR 22.25/- (Pak Rupees twenty two and twenty five paise only) (rounded off to the nearest whole number) per share plus the Delayed Payment Surcharge (as defined in the share purchase agreement), and both the cash consideration and Delayed Payment Surcharge shall be paid in the manner and subject to the terms and adjustment mechanism set out in the share purchase agreement.

FURTHER RESOLVED THAT the terms and conditions of the share purchase agreement agreed and finalized between the Company and FFC for the sale of the Company’s shares in FWEL - I to FFC be and are hereby approved and the Company is authorised to execute, deliver and perform the said agreement and any other agreement, undertaking, document, disclosure letter or update to disclosure letter, or instrument, of whatever nature and howsoever described (including any documents, deeds, agreements or instruments that the lender(s) of FWEL-I may require the Company to execute) together with any amendments thereto (collectively the “FWEL – I Transaction Documents”), as may be required or conducive to execute and implement the sale and transfer of the said shares in FWEL - I to FFC and to incur all such costs, make all such disclosures and to file all such applications, returns, notices, submissions and forms with the relevant regulatory authorities, including but not limited to the Securities and Exchange Commission of Pakistan (“SECP”), the Competition Commission of Pakistan (“CCP”), the Pakistan Stock Exchange (“PSX”), Alternative Energy Development Board (“AEDB”) and the National Electric Power Regulatory Authority (“NEPRA”), as may be required for and in connection with the foregoing.

FURTHER RESOLVED THAT subject to the receipt of the requisite regulatory and third-party approvals, the Company be and is hereby authorised to sell and transfer 123,469,160 (one hundred twenty three million, four hundred sixty nine thousand, one hundred and sixty only) shares of PKR 10/- (Pak Rupees ten) each, held by the Company (either directly or through its nominee shareholder(s)) in Foundation Wind

Energy – II Limited (“FWEL – II”), constituting 35% of the entire issued and paid-up share capital of FWEL – II, to FFC for the cash consideration of PKR 2,747,188,810/- (Pak Rupees two billion seven hundred forty-seven million one hundred eighty-eight thousand eight hundred ten only), calculated at the rate of PKR 22.25/- (Pak Rupees twenty two and twenty five paisa only) (rounded off to the nearest whole number) per share plus the Delayed Payment Surcharge (as defined in the share purchase agreement), and both the cash consideration and Delayed Payment Surcharge shall be paid in the manner and subject to the terms and adjustment mechanism set out in the share purchase agreement.

FURTHER RESOLVED THAT the terms and conditions of the share purchase agreement agreed and finalized between the Company and FFC for the sale of the Company’s shares in FWEL - II to FFC be and are hereby approved and the Company is authorised to execute, deliver and perform the said agreement and any other agreement, undertaking, document, disclosure letter or update to disclosure letter, amendment or termination of any shareholders agreement or other similar arrangement or instrument, of whatever nature and howsoever described (including any documents, deeds, agreements or instruments that the lender(s) of FWEL-II may require the Company to execute) together with any amendments thereto (collectively the “FWEL – II Transaction Documents”), as may be required or conducive to execute and implement the sale and transfer of the said shares in FWEL - II to FFC and to incur all such costs, make all such disclosures and to file all such applications, returns, notices, submissions and forms with the relevant regulatory authorities, including but not limited to the SECP, CCP, PSX, AEDB and NEPRA, as may be required for and in connection with the foregoing.

FURTHER RESOLVED THAT the Chief Executive & Managing Director and Company Secretary be and are hereby authorized to singly or jointly take any and all necessary steps and actions for implementing the above resolutions, including, without limitation, to execute, deliver or perform, as the case may be, the FWEL – I Transaction Documents and the FWEL – II Transaction Documents (and to make any amendments thereto) on behalf of the Company and to sign and to make all such disclosures and to file all such applications, returns, notices, submissions and forms and to seek any and all consents and approvals and to appear and make representations before any regulatory or other authority, including but not limited to the SECP, the CCP, the PSX, AEDB and NEPRA, as may be necessary or conducive for and in connection with any of the foregoing matters and to incur all costs and do all such acts as may be necessary for carrying out the aforesaid purposes and for giving full effect to the above resolutions.

FURTHER RESOLVED THAT the Chief Executive & Managing Director and Company Secretary of the Company be and are hereby authorized to delegate, in writing, by power of attorney or otherwise, all or any of the above powers in respect of the foregoing to any other officials of the Company as deemed appropriate.

3. To pass the following resolutions as Special Resolutions with or without any amendments, modifications or alterations:

“RESOLVED THAT the Company, in relation to its investments in Foundation Wind Energy I Limited and Foundation Wind Energy II Limited, be and is hereby authorized to pay up to PKR 6,465,550 (Rupees Six Million, Four Hundred Sixty Five Thousand, Five Hundred and Fifty only) to Fauji Foundation, which amount

represents the Company's share of the commission payable on the Standby Letter of Credit amounting to PKR 1.82 Billion, issued by Habib Bank Limited to the lenders of Foundation Wind Energy I Limited and Foundation Wind Energy II Limited.

FURTHER RESOLVED THAT the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary and/or expedient for the aforesaid purposes or in furtherance thereof including, without limitation, to enter into and deliver and implement any and all contracts, instruments, powers of attorney, notices, certificates, documents (of whatever nature and description), as may be necessary or expedient for the purpose.

FURTHER RESOLVED THAT any two of the Managing Director & Chief Executive Officer (MD&CEO), Company Secretary and Chief Financial Officer be and are hereby jointly authorised to take any and all necessary steps and actions for implementing the above resolution, including, without limitation, to seek any and all consents and approvals, to execute all necessary documents, declarations, certificates and undertakings and to appear and make representations before any regulatory or other authority, as may be necessary or conducive for and in connection with any of the foregoing matters and to sign, issue and dispatch all such documents and notices and do such acts as may be necessary for carrying out the aforesaid purposes and giving full effect to the above resolutions, including entering the details of any investments made by the Company in its associated companies in the register of investment in associated companies maintained at the Company's registered office; provided that if the Company seal is affixed unto any such document or instrument, the same shall be executed on behalf of the Company by the Managing Director.

FURTHER RESOLVED THAT the MD&CEO, Company Secretary and Chief Financial Officer of the Company be and are hereby authorized to delegate, in writing, by power of attorney or otherwise, all or any of the above powers in respect of the foregoing to any other officials of the Company as deemed appropriate.

OTHER BUSINESS:

4. To transact any other business with the permission of the Chair.

Islamabad
July 06, 2021

By Order of the Board
Fauji Fertilizer Bin Qasim Limited
Brig Aamir Hussain Mirza (Retd)
Company Secretary

Statement of Material Facts under Section 134 of the Companies Act, 2017

Statement Pursuant to Section 134(3) of the Companies Act, 2017

Pursuant to Section 134(3) of the Companies Act, 2017, this statement sets forth the material facts concerning the special business to be transacted at the Extraordinary General Meeting of the Company to be held on July 27, 2021.

Approval of the shareholders of the Company is required in respect of:

(i) the sale and transfer of 122,587,323 (one hundred twenty two million, five hundred eighty seven thousand, three hundred and twenty three) of the Company's shares (held directly or through its nominee shareholder(s)) in Foundation Wind Energy – I Limited ("FWEL – I"), constituting 35% of the entire issued and paid-up share capital of FWEL – I, to Fauji Fertilizer Company Limited ("FFC") for the cash consideration of PKR 2,727,567,937/- (Pak Rupees two billion seven hundred twenty-seven million five hundred sixty-seven thousand nine hundred thirty seven only), calculated at the rate of PKR 22.25/- (Pak Rupees twenty two and twenty five paisa only) (rounded off to the nearest whole number) per share plus the Delayed Payment Surcharge. The cash consideration to be paid by FFC to the Company is subject to adjustment as per the terms of the share purchase agreement (including adjustment for dividends paid as of 31 December 2020). The Delayed Payment Surcharge shall be paid by FFC to the Company as follows:

FFC will pay 50% of the Delayed Payment Surcharge net of associated costs upon receipt of the same from CPPA-G / NTDC by FWEL-I, to the Company (in proportion to the shares acquired by FFC from the Company), in accordance with the agreed Delayed Payment Surcharge mechanism set out in the share purchase agreement; and

(ii) the sale and transfer of 123,469,160 (one hundred twenty three million, four hundred sixty nine thousand, one hundred and sixty only) of the Company's shares (held directly or through its nominee shareholder(s)) in Foundation Wind Energy – II Limited ("FWEL – II"), constituting 35% of the entire issued and paid-up share capital of FWEL – II, to FFC for the cash consideration of PKR 2,747,188,810/- (Pak Rupees two billion seven hundred forty-seven million one hundred eighty-eight thousand eight hundred ten only), calculated at the rate of PKR 22.25/- (Pak Rupees twenty two and twenty five paisa only) (rounded off to the nearest whole number) per share plus the Delayed Payment Surcharge. The cash consideration to be paid by FFC to the Company is subject to adjustment as per the terms of the share purchase agreement (including adjustment for dividends paid as of 31 December 2020). The Delayed Payment Surcharge shall be calculated and paid to the Company in the manner set out below:

FFC will pay 50% of the Delayed Payment Surcharge net of associated costs upon receipt of the same from CPPA-G / NTDC by FWEL-II, to the Company (in proportion to the shares acquired by FFC from the Company), in accordance with the agreed Delayed Payment Surcharge mechanism set out in the share purchase agreement.

In previous years, FFBL had invested in various sectors as a diversification strategy. In the recent past it has been facing severe financial stress due to various reasons, which impacted its liquidity and profitability.

Accordingly, Board of Directors revisited the diversification strategy and decided to divest FFBL investment in FWE-I and FWE-II and improve its capital structure. The sale proceeds will be used to reduce its debt obligations.

Material Facts to be Disclosed under Paragraph B(5)(I) of S.R.O. 423 (I)/2018

i) Detail of assets to be sold, leased or disposed off shall include the following:

- a) **Description/Name of asset;** Sale of FFBL's 122,587,323 shares (held directly and through nominee shareholder(s)) in FWEL – I and 123,469,160 shares (held directly and through nominee shareholder(s)) in FWEL – II.

b)	Acquisition date of the asset	October 2012 – June 2015
c)	Cost	PKR 2,460,564,835
d)	Revalued amount and date of revaluation	Not applicable
e)	Book value	PKR 2,460,564,835
f)	Approximate current market price/fair value	PKR 5,474,756,747

- g) **In case of sale, if the expected sale price is lower than book value or fair value, then the reasons thereof;** [Not Applicable]

- h) **In case of lease of assets, tenure, lease rentals, increment rate; mode/basis of determination of lease rentals; and other important terms and conditions of the lease;** Not Applicable

- i) **Additional information in case of disposal of land:** Not Applicable

- (i) Location;
- (ii) Nature of land (e.g. commercial, agriculture, etc); and
- (iii) Area proposed to be sold.

- ii) **The proposed manner of disposal of the said assets:** Transfer of shares of the Company in FWEL – I and II to FFC.

- iii) **In case the company has identified a buyer, who is a related party the fact shall be disclosed in the statement of material facts:** The buyer is FFC which is a related party of FFBL as FFC holds 49.88% shares of FFBL.

- iv) **Purpose of the sale, lease or disposal of assets along with following details:** to enhance capital structure and reduce debt obligation

- a) **Utilization of the proceeds received from the transaction;** to enhance capital structure and reduce debt obligation

- b) **Effect on operational capacity of the company, if any;** [Not applicable]; and

- c) **Quantitative & Qualitative benefits expected to accrue to the members**

1. **Quantitative:** [Not applicable]
2. **Qualitative:** to enhance capital structure and reduce debt obligation

Statement of Material Facts under Section 134 of the Companies Act, 2017

Payment of Standby Letter of Credit (SBLC) Commission to Fauji Foundation

Under the financing agreements of Foundation Wind Energy – I Limited and Foundation Wind Energy – II Limited (the “Foundation Wind Companies”), the Foundation Wind Companies were required to maintain a Debt Service Reserve Account Balance in cash form equivalent to one instalment of the loan. However, this requirement was later waived by the lenders subject to the sponsors providing Standby Letters of Credit (SBLCs) to the lenders. Further, distribution of dividends to the shareholders of the Foundation Wind Companies, which include the Company, is conditional upon the sponsors submitting the SBLCs.

Fauji Foundation, as a sponsor of the Foundation Wind Companies has furnished SBLCs for PKR 1.82 Billion to the lenders, for and on behalf of the sponsors of the Foundation Wind Companies on the understanding that the sponsors, which include the Company, shall reimburse the charges incurred by Fauji Foundation for furnishing the SBLCs in proportion to their shareholding in the Foundation Wind Companies. Accordingly, the Company is required to pay its share of the SBLC charges for a period from 20 May 2021 to 21 November 2021, subject to reduction in validity period of SBLC, as a result of completion of any divestment of the Company’s shareholding in Foundation Wind Energy I Limited and Foundation Wind Energy II Limited.

The Directors of the Company have no interest other than that Fauji Foundation and the Company are associated undertakings of Foundation Wind Companies.

Information pursuant to Regulation 3(a) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017

Name of associated company along with criteria based on which the associated relationship is established	Fauji Foundation (FFBL’s Parent Organization)																				
	Foundation Wind Energy I Limited and Foundation Wind Energy II Limited (FFBL’s Associated Companies)																				
Earnings per share for the last three years	<table><tr><th>Year</th><th>FWEL – I EPS</th><th>FWEL – II EPS</th></tr><tr><td>2020</td><td>7.17</td><td>6.93</td></tr><tr><td>2019</td><td>3.45</td><td>3.46</td></tr><tr><td>2018</td><td>2.68</td><td>2.67</td></tr></table>			Year	FWEL – I EPS	FWEL – II EPS	2020	7.17	6.93	2019	3.45	3.46	2018	2.68	2.67						
Year	FWEL – I EPS	FWEL – II EPS																			
2020	7.17	6.93																			
2019	3.45	3.46																			
2018	2.68	2.67																			
Break-up value per share, based on latest audited financial statements	FWEL – I = 27.39 FWEL – II = 26.95																				
Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	<table><tr><td></td><td>FWEL – I (PKR - M)</td><td>FWEL – II (PKR-M)</td></tr><tr><td>Long Term Loans</td><td>5,914</td><td>5,781</td></tr><tr><td>PPE</td><td>11,439</td><td>11,184</td></tr><tr><td>Sales</td><td>4,294</td><td>4,212</td></tr><tr><td>Cost of Sales</td><td>1,116</td><td>1,124</td></tr><tr><td>Profit</td><td>2,510</td><td>2,445</td></tr></table>		FWEL – I (PKR - M)	FWEL – II (PKR-M)	Long Term Loans	5,914	5,781	PPE	11,439	11,184	Sales	4,294	4,212	Cost of Sales	1,116	1,124	Profit	2,510	2,445		
	FWEL – I (PKR - M)	FWEL – II (PKR-M)																			
Long Term Loans	5,914	5,781																			
PPE	11,439	11,184																			
Sales	4,294	4,212																			
Cost of Sales	1,116	1,124																			
Profit	2,510	2,445																			
In case of investment in relation to a project of associated company or																					

<p>associated undertaking that has not commenced operations, following further information, namely,</p> <ul style="list-style-type: none"> i) description of the project and its history since conceptualization ii) starting date and expected date of completion of work iii) time by which such project shall become commercially operational iv) expected time by which the project shall start paying return on investment v) funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts 	<p>Not Applicable.</p>
General Disclosures:	
<p>Maximum amount of investment to be made</p>	<p>The Company will pay to Fauji Foundation up to PKR 6,465,550 (Rupees Six Million, Four Hundred Sixty Five Thousand, Five Hundred and Fifty) to Fauji Foundation, which amount represents the Company's share of the commission payable on the Standby Letter of Credit amounting to PKR 1.82 Billion, issued by Habib Bank Limited to the lenders of Foundation Wind Energy I Limited and Foundation Wind Energy II Limited.</p>
<p>Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment</p>	<p>Under the financing agreements of Foundation Wind Energy – I Limited and Foundation Wind Energy – II Limited (the “Foundation Wind Companies”), the Foundation Wind Companies were required to maintain a Debt Service Reserve Account Balance in cash form equivalent to one instalment of the loan. However, this requirement was later waived by the lenders subject to the sponsors providing Standby Letters of Credit (SBLCs) to the Lenders. Further, distribution of dividends to the shareholders of the Foundation Wind Companies, which include the Company, is conditional upon the sponsors submitting the SBLCs.</p> <p>Fauji Foundation, as a sponsor of the Foundation Wind Companies has furnished SBLCs for PKR 1.82 Billion to the lenders, for and on behalf of the sponsors of the Foundation Wind Companies, on the understanding that the sponsors, which include the Company, shall reimburse the charges incurred by Fauji Foundation for furnishing the SBLCs in proportion to their shareholding in the Foundation Wind Companies. Accordingly, the Company is required to pay its share of the SBLC charges.</p>

Sources of funds to be utilized for investment where the investment is intended to be made using borrowed funds, (i) justification for investment through borrowings; (ii) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and (iii) cost benefit analysis	FFBL's own sources / funds.
Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment	Not applicable
Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	Nothing other than as sponsor / majority shareholder. The Directors of the Company have no interest other than that Fauji Foundation and the Company are associated undertakings of Foundation Wind Companies.
In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information / justification for any impairment or write offs	Not applicable
Any other important details necessary for the members to understand the transaction	No.

Information pursuant to Regulation 4 of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017

Fauji Foundation holds 18.29% shares of FFBL.

FFBL holds 35% shares in both FWEL-I and FWEL-II.

Declaration pursuant to Section 199(2) of the Companies Act, 2017 and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017

The directors have reviewed the matter and are of view that payment of the SBLC charges by the Company is necessary, as the declaration and payment of dividends of the Foundation Wind Companies is conditional upon the sponsors of the Foundation Wind Companies furnishing the SBLC to the lenders.

CLOSURE OF SHARE TRANSFER BOOKS: -

Share transfer books of the Company will remain closed from July 23, 2021 to July 27, 2021 (both days inclusive) for the purpose of holding the Extraordinary General Meeting.

NOTES: -

1. A member of the Company entitled to attend and vote at the General Meeting may appoint a person/representative as proxy to attend and vote in place of member at the meeting. Proxies in order to be effective must be received at Company's registered office duly stamped and signed not later than 48 hours before the time of holding meeting. A member cannot appoint more than one proxy. Attested copy of shareholder's CNIC must be attached with the proxy form.
2. The CDC/sub account holders are required to follow the under mentioned guidelines as laid down by Securities and Exchange Commission of Pakistan contained in Circular No. 1 of 2000 dated January 26, 2000: -
 - (a) For attending the meeting
 - i. In case of individuals, the account holder or sub-account holder shall authenticate his/her identity by showing his / her original national identity card 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 at the time of meeting.
 - (b) For appointing proxies
 - i. In case of individuals, the account holder or sub-account holder shall submit the proxy form as per the above requirement.
 - ii. The proxy form shall be witnessed by the two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
 - iii. Attested copies of 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 CNIC or original passport at the time of the meeting.
 - v. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted to the Company along with proxy form.
3. Members are requested to promptly notify any change in their addresses.
4. Shareholders who have not yet submitted photocopies of their Computerized National Identity Cards (CNIC) are requested to send the same at the earliest.

5. Shareholders who wish to receive annual reports and notice of the General Meeting through e-mail are requested to provide, through a letter duly signed by them, their particulars, i.e. Name, Folio/ CDC A/C No., E-mail Address, Contact Number, CNIC Number (attach copy). Shareholders are also requested to notify immediately any change in their e-mail address to the Share Registrar of the Company M/s Corplink (Pvt) Limited, Wings Arcade, 1-K, Commercial, Model Town, Lahore .

6. Consent for Video Conference Facility

Members can also avail video conference facility in Karachi and Lahore. In this regard please fill the following and submit to registered address of the Company 10 days before holding the general meeting.

If the Company receives consent from members holding in aggregate 10% or more shareholding residing at geographical location, to participate in the meeting through video conference at least 10 days prior to the date of meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city.

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

I/We, _____ of _____,
being a member of Fauji Fertilizer Bin Qasim Limited, holder of _____
Ordinary Share(s) as per Register Folio / CDC Account No _____ hereby opt
for video conference facility at _____.

Signature of member

7. E-Voting

Members can exercise their right to demand a poll subject to meeting requirements of Sections 143 -145 of Companies Act, 2017 and applicable clauses of Companies (Postal Ballot) Regulations 2018.

8. Participation in EOGM through electronic means:

As per directions issued by SECP through Circular No EMD/MISC/82/2012-77 dated February 15, 2021 and EMD/MISC/82/2012 dated March 03, 2021 and in the light of the threat posed by evolving COVID-19 situation (Corona Virus) pandemic and to protect the wellbeing of the shareholders, members are also requested to participate in the Extraordinary General Meeting through following means:

- | | | |
|----|-------------|---|
| 1. | WhatsApp No | 03008713326 |
| 2. | Email ID | shares@ffbl.com |
| 3. | Video Link | members who wish to participate through video link should intimate through above WhatsApp number / Email ID on or before July 23, 2021. |

Members who are intended to participate physically should consolidate their attendance through proxies. Shareholders are requested to mention Name, CNIC No, Folio / CDC A/c No & Number of shares for identification.

9. Unclaimed Dividend / Shares

As per Regulation No 9 of Companies (Distribution of Dividends) Regulation, 2017, dividend amount is payable only through electronic mode. The members who have not yet provided/updated their IBAN detail are requested to please provide complete and valid IBAN bank account detail (physical shareholders to company's share registrar and CDC shareholders to their respective member Stock Exchange) enabling the company to transfer dividend amounts electronically.

Further, right share certificates are also ready for delivery which can be received in exchange with original paid right letter from share registrar's office at above mentioned address.

Form of Proxy
Extraordinary General Meeting

The Company Secretary
Fauji Fertilizer Bin Qasim Limited
FFBL Tower, C1/C2, Sector-B,
Jinnah Boulevard, DHA-II,
Islamabad.

I/We, _____ of _____, being a Member(s) of FAUJI FERTILIZER BIN QASIM LIMITED, holder of _____ ordinary shares as per registered Folio No. _____ hereby appoint Mr. / Mst. _____ Folio No (if member) _____ of _____ or failing him/her Mr. / Mst _____ Folio No (if member) _____ of _____ as my / our proxy in my / our absence to attend and vote for me / us, and on my / our behalf at the Extraordinary General Meeting of the Company to be held on 27 July 2021 and at any adjournment thereof.

Signed under my/our hand this _____ day of _____ 2021.

Affix Revenue
Stamp of
Rs. 5/-

Signature should agree
with the specimen
signature registered
with the Company

Signed in the presence of:

Signature of Witness-1

Signature of Witness-2

Notes:

1. This instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorized in writing, or if the appointer is a corporation either under the common seal or under the hand of an official or attorney so authorized. No person shall be appointed as proxy who is not a member of the Company qualified to vote except that a corporation being a member may appoint a person who is not a member.
2. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or its notarially certified copy of that power of authority shall be deposited at the office of the Company not less than 48 (forty eight) hours before the time for holding the meeting at which the person named in the instrument purposes to vote, and in default the instrument of a proxy shall not be treated as valid.

غیر معمولی اجلاس عام

کمپنی سیکرٹری

فوجی فریڈلارز بن قاسم لمیٹڈ

ایف ایف بی ایل ٹاور، سی 1/سی 2، سیکٹر۔ بی، جناح بلیوارڈ،

ڈی ایچ اے، اسلام آباد

میں / ہم۔۔۔۔۔ بحیثیت ممبر (ز) فوج فریڈائزرز بن قاسم لمیٹڈ اور حامل۔۔۔۔۔ عام

حصص رجسٹرڈ فو لیو نمبر _____ محترم / محترمہ _____ رجسٹرڈ فو لیو نمبر (اگر نمبر ہے)

----- یا انکے حاضر نہ ہو سکنے کی صورت میں محترم / محترمہ ----- رجسٹرڈ فوینمبر (اگر

(ممبر ہے)۔۔۔۔۔۔۔۔ کو اپنی اہماری عدم موجودگی میں کمپنی کے 27 جولائی 2021 کو ہونے والے غیر معمولی اجلاس عام میں شرکت کرنے، بحق رائے دہی استعمال کرنے یا کسی بھی التواء

کی صورت میں اپنا / ہمارا بطور نمائندہ (پراکسی) مقرر کرتا ہوں / کرتے ہیں۔

میرے/ہمارے دستخط آج بتاریخ-----2021 ہوئے۔

پانچ روپے کی ریونیو ٹکٹ
چسپاں کریں

دستخط۔

دستخط کا کمپنی میں موجود دستخطی نمونے سے مشابہت ہونا ضروری ہے

یہ دستخط درج ذیل گواہان کی موجودگی میں کئے گئے:

دستخط گواہ-2

دستخط گواہ-1

اہم ہدایات:

1- پر کسی مقرر کرنے کیلئے یہ دستاویز مقرر کرنے والے یا اسکے نمائندے کے ہاتھ سے پُر کی جانی چاہئے یا اگر مقرر کنندہ کارپوریشن (کمپنی) ہے تو دستاویز پر کمپنی کی مہر ہو یا کمپنی کے

نمائندہ کے ہاتھ سے پڑ کی جائے۔ ایسے کسی بھی شخص کو پراکسی مقرر نہیں کیا جاسکتا جو ووٹ ڈالنے کی اہلیت کا حامل کمپنی کا ممبر نہ ہو، ماسوائے کارپوریشن (کمپنی) کے جو کسی غیر ممبر کو پراکسی مقرر کر سکتی ہے۔

2- یہ پراسی اسٹوینز اور پاور آف اٹارنی یا دیگر اختیار (اگر کوئی ہے) جس کے تحت یہ پراسی دی جا رہی ہے کی تصدیق شدہ نقل اجلاس کے انعقاد، جس میں نامزد شخص ووٹ ڈالنا

چاہتا ہے، سے کم از کم 48 گھنٹے قبل کمپنی کے دفتر میں موصول ہونی چاہیں۔ بصورت دیگر دستاویز کا عدم قرار دے دی جائے گی۔