



ICI PAKISTAN LTD.

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

September 16, 2022
ICI/ComSec/61/2022

Dear Sir,

MATERIAL INFORMATION

In accordance with Section 96 and 131 of the Securities Act, 2015 and the relevant provisions of the Rule Book of the Pakistan Stock Exchange Limited, we hereby convey the following information:

Further to our disclosure letters no. ICI/ComSec/38/2022 dated July 14, 2022 and ICI/ComSec/46/2022 dated August 10, 2022, we are pleased to inform that ICI Pakistan Limited (the "Company"), inter alios, has entered into and executed the Share Purchase Agreement ("SPA") with Morinaga Milk Industry Co. Ltd. Japan ("Morinaga Milk") on September 16, 2022 whereby Morinaga Milk shall purchase 21,763,125 ordinary shares of NutriCo Morinaga (Private) Limited ("NMPL") from the Company, constituting approximately 26.5% of the issued and paid up share capital of NMPL at an aggregate sale price of USD 45,082,657/- (i.e. at approximately USD 2.07 per share). The Company will continue to hold approximately 24.5% of the issued and paid up share capital of NMPL upon sale of the above referred shares. Additionally, in terms of the SPA, approximately 6.8% of the shares of NMPL are to be sold to Morinaga Milk by other shareholders of NMPL (who shall also continue to remain shareholders of NMPL upon such sale). Following closing of the transaction, Morinaga Milk will hold 51% of the issued and paid up share capital of NMPL.

The implementation of the SPA is subject to receipt of requisite corporate and regulatory approval(s) and fulfilment of the closing conditions.

The Company has also entered into a Shareholders Agreement with the shareholders of NMPL which shall be effective from closing of the share purchase transaction.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Sincerely,

Laila Bhatia Bawany
Company Secretary

CC: **The Commissioner**
Company Law Division
Securities & Exchange Commission of Pakistan, NIC Building, Jinnah Avenue, Blue Area, Islamabad.

Director / HOD
Surveillance, Supervision and Enforcement Department
Securities & Exchange Commission of Pakistan, NIC Building, Jinnah Avenue, Blue Area, Islamabad.

