



STYLERS INTERNATIONAL LIMITED

Notice of Extraordinary General Meeting

Notice is hereby given that the Extraordinary General Meeting (EOGM) of the members of Stylers International Limited (the Company) will be held on Friday, January 31, 2025 at 11:00 am at the registered office of the Company at 20-KM, Ferozpur Road, Glaxo Town, Lahore, in person and through video-conferencing to transact the following business.

SPECIAL BUSINESS:

1. A Diminishing Musharaka Agreement was signed in 2024 between Musharaka participants and the Company valuing PKR 600M on diminishing value repayable in five years with one year grace period. The terms of the said Diminishing Musharaka Agreement are proposed to be revised by increasing the rental income and grace period. Reimbursement of principal amount will be extended from one year to two years with the first reimbursement now to take place in May 2026. In the meeting of Directors it was decided, that since the majority of directors are interested in the transaction and the proposed amendment, approval thereof be obtained from the members at an EOGM by way of special resolution as required under the proviso to section 208(1) of the Companies Act, 2017.

RESOLVED THAT the proposed changes in the Diminishing Musharaka Agreement of PKR 600M are approved, relating to increase in rental income from 12% to 13.3% and reimbursement of principal amount be extended from one year to two years with first reimbursement to take place in May 2026.

2. Further, in the AGM held on October 28, 2024 an approval was obtained from the members to purchase part of Land and Building of registered office of the Company currently on rent at a consideration of PKR 424.34M. The purchase was to be financed by Directors and Related Parties under Diminishing Musharaka Agreement valuing PKR 400M. The Agreement is yet to be signed however during negotiations, a few terms and conditions have changed from the approval previously obtained. In the meeting of Directors it was decided, that since the majority of directors are interested in the transaction and the proposed amendment, approval thereof be obtained from the members at an EOGM by way of special resolution as required under the proviso to section 208(1) of the Companies Act, 2017.

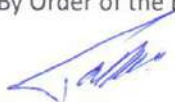
RESOLVED THAT the proposed changes in the Diminishing Musharaka Agreement of PKR 400M are approved, relating to increase in rental income from 12% to 13.3% and reimbursement of principal amount be extended from one year to two years with first reimbursement to take place in January 2027.

ANY OTHER BUSINESS:

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

The statement of material facts pursuant to Section 134(3) of the Companies Act, 2017, is annexed to the notice of the meeting sent to the Members and may also be downloaded from the Company's website <http://www.stylersintl.com>.

By Order of the Board


Tariq Majeed
Company Secretary
Lahore
January 10, 2025



Notes:

1 Closure of Share Transfer Books:

The Share Transfer Books of the Company will remain closed from January 24, 2025, to January 31, 2025 (both days inclusive). Share transfers received in order at the office of our Share Registrar, F.D. Registrar Services (Pvt.) Limited, Suite 1705-A, 17th Floor, Saima Trade Tower, I.I. Chundrigar Road, Karachi, by the close of business on January 23, 2025, will be considered in time to entitle the transferees to attend and vote at the EOGM.

2 Virtual Participation in the EOGM Proceedings:

Shareholders interested in attending the EOGM virtually are hereby advised to get themselves registered with the Company by providing the following information through email at tariq.majeed@stylersintl.com.

| Name of Shareholder | CNIC No. | Folio No./CDC Account No. | No. of Shares | Contact No. | Email Address |
|---------------------|----------|---------------------------|---------------|-------------|---------------|
|---------------------|----------|---------------------------|---------------|-------------|---------------|

Online meeting link and login credentials will be shared with only those Members whose emails, containing all the required particulars, are received at the given email address by the end of business on Wednesday January 29, 2025. The login facility shall remain open from 10:50 am till the end of the Meeting on January 31, 2025.

3. Participation in the EOGM:

All members, entitled to attend and vote at the meeting, are entitled to appoint another person in writing as their proxy to attend and vote on their behalf. A proxy must be a member of the Company. In case of corporate entities, a resolution of the Board of Directors / power of attorney with specimen signature of the person nominated to represent and vote on behalf of the corporate entity and an attested copy of CNIC shall be submitted to the Company at the meeting or along with a completed proxy form. The proxy holders are required to produce their original valid CNICs or original passports at the time of the meeting.

In order to be effective, duly completed and signed proxy forms must be received at the Company's Registered Office at least 48 hours before the time for holding the meeting.

CDC account holders will further have to follow the below mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan in this regard:

a) For Attending the Meeting

- i. In case of individuals, the account holders or sub-account holders whose registration details are uploaded as per the Regulations shall authenticate his/her original valid CNIC or the original passport at the time of attending the meeting.
- ii. Members registered on CDC are also requested to bring their particulars, I.D. numbers and account numbers in CDS.
- iii. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

b) For Appointing Proxies

- i. In case of individuals, the account holders or sub-account holders whose registration details are uploaded as per the Regulations shall submit the proxy form as per above requirements.
- ii. Attested copies of valid CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iii. The proxy shall produce original valid CNIC or original passport at the time of the meeting.
- iv. In case of a corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.
- v. Proxy form will be witnessed by two persons whose names, addresses and valid CNIC numbers shall be mentioned on the form.

4. Video Conference

Pursuant to Section 132(2) of the Companies Act, 2017, if the Company receives consent from members holding in aggregate 10% or more shareholding requesting participation through video conference, at least 7 days prior to the date of the meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city. To avail this facility, please fill the following information and submit at the registered office at least (07) days before the date of the meeting.

I/ We, _____ of _____, being a member of Stylers International Limited, holder of _____ Ordinary Shares as per Register Folio No. / CDC/Accounts No. _____ hereby opt for video conference facility at _____.

Signature of member

5. Voting:

Members can exercise their right to vote through e-voting or postal ballot (*as applicable*) subject to meeting the requirements of sections 143-145 of the Companies Act, 2017, the Companies (Postal Ballot) Regulations, 2018 and other applicable laws of Pakistan.

6. Conversion of Physical Shares into the Book Entry Form:

The SECP through its letter No. CSD/ED/MISC/2016- 639-640 dated March 26, 2021 has advised listed companies to adhere to provisions of Section 72 of the Companies Act, 2017 by replacing physical shares issued by them into book entry form.

The shareholders of Stylers International Limited having physical folios / share certificates are requested to convert their shares from physical form into book-entry form as soon as possible. The shareholders may contact their Broker, CDC Participant or CDC Investor Account Service Provider for assistance in opening a CDS Account and subsequent conversion of the physical shares into book-entry form. It would facilitate the shareholders in many ways including safe custody of shares, avoidance of formalities required for the issuance of duplicate shares, etc. For further information and assistance, the shareholders may contact our Share Registrar, F.D Registrar (Pvt.) Limited.

7. Intimation of Changes of Address:

Shareholders are requested to promptly notify any changes in their registered addresses, to the Share Registrar of the Company. Members who hold shares in CDC / participant accounts are required to update their addresses, to the CDC or their respective participants.

Statement of Material Facts Concerning Special Business pursuant to Section 134 (3) of the Companies Act, 2017.

This statement sets out the material facts pertaining to the special business to be transacted at the Extraordinary General Meeting (EOGM) of the Company to be held on January 31, 2025.

1. A Diminishing Musharaka Agreement was signed in 2024 between Musharaka participants and the Company valuing PKR 600M on diminishing value repayable in five years with one year grace period. The terms of the said Diminishing Musharaka Agreement are proposed to be revised by increasing the rental income and grace period. Reimbursement of principal amount will be extended from one year to two years with the first reimbursement now to take place in May 2026. In the meeting of Directors it was decided, that since the majority of directors are interested in the transaction and the proposed amendment, approval thereof be obtained from the members at an EOGM by way of special resolution as required under the proviso to section 208(1) of the Companies Act, 2017.
2. Further, in the AGM held on October 28, 2024 an approval was obtained from the members to purchase part of Land and Building of registered office of the Company currently on rent at a consideration of PKR 424.34M. The purchase was to be financed by Directors and Related Parties under Diminishing Musharaka Agreement valuing PKR 400M. The Agreement is yet to be signed however during negotiations, a few terms and conditions have changed from the approval previously obtained. In the meeting of Directors it was decided, that since the majority of directors are interested in the transaction and the proposed amendment, approval thereof be obtained from the members at an EOGM by way of special resolution as required under the proviso to section 208(1) of the Companies Act, 2017.

Ballot paper for voting through post/physical for poll to be held on January 31, 2025, at 11:00 a.m.
at the Registered Office at 20-KM, Ferozepur Road, Glaxo Town, Lahore
Phone Numbers 042-111 00 50 50, website address www.stylersintl.com

Designated email address of the Chairman at which the duly filled in ballot paper
may be sent chairman@usaparel.com

| | |
|--|--|
| Name of shareholder/joint Shareholders | |
| Registered Address | |
| Number of shares held and folio number | |
| CNIC Number (copy to be attached) | |
| Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government). | |

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (v) mark in the appropriate box below (delete as appropriate);

| Sr. No. | Nature and Description of Resolutions | No. of ordinary shares for which votes cast | I/We assent to the Resolutions (FOR) | I/We dissent to the Resolutions (AGAINST) |
|---------|---|---|--------------------------------------|---|
| | Special Resolutions | | | |
| 1. | RESOLVED THAT the proposed changes in the Diminishing Musharaka Agreement of PKR 600M are approved, relating to increase in rental income from 12% to 13.3% and reimbursement of principal amount be extended from one year to two years with first reimbursement to take place in May 2026. | | | |
| 2. | RESOLVED THAT the proposed changes in the Diminishing Musharaka Agreement of PKR 400M are approved, relating to increase in rental income from 12% to 13.3% and reimbursement of principal amount be extended from one year to two years with first reimbursement to take place in January 2027. | | | |

Signature of shareholder(s)

Place:

Date:

NOTES / PROCEDURES FOR SUBMISSION OF BALLOT PAPER:

1. Duly filled-in and signed original postal ballot should be sent to the Chairman, at above-mentioned postal or email address.
2. Copy of CNIC/Passport (in case of foreigner) should be enclosed with the postal ballot form.
3. Postal ballot form should reach the chairman of the Board by January 23, 2025, during working hours from 9:00 a.m. to 5:00 p.m. Any postal ballot received after this date and time will not be considered for voting.
4. Signature on postal ballot should match the signature on CNIC/Passport (in case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, overwritten ballot papers will be rejected.
6. In the case of representative of body corporate and corporation, postal ballot must be accompanied with copy of CNIC of authorized person, along with a duly attested copy of Board Resolution, Power of Attorney, or Authorization Letter.
7. Ballot paper has also been placed at the website of the Company <https://www.stylersintl.com/> Members may also download the ballot paper from the website or use original/photocopy dispatch & email.