



engro fertilizers

Engro Fertilizers Limited
6th Floor, Harbor Front Building
Marine Drive, Block 4, Clifton
Karachi, Pakistan

T +9221 111 211 211

March 4, 2026

The General Manager
Pakistan Stock Exchange (“Exchange”)
Stock Exchange Building
Stock Exchange Road
Karachi.

**SUBJECT: NOTICE OF THE ANNUAL GENERAL MEETING OF
ENGRO FERTILIZERS LIMITED**

Dear Sir / Madam,

We are enclosing herewith the Notice of the Annual General Meeting (“AGM”) of Engro Fertilizers Limited (“the Company”).

The AGM of the Company will be held on Wednesday, March 25, 2026, at 02:30 p.m. at Karachi School of Business and Leadership (KSBL) situated at National Stadium Road, Opp. Liaquat National Hospital, Karachi-74800.

The notice may be shared with the TRE Certificate Holders of the Exchange accordingly.

Sincerely Yours,

For and on behalf of
ENGRO FERTILIZERS LIMITED

Danish Raza
Company Secretary

Copied to: Director / HoD
Listed Companies Department, Supervision Division
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Blue Area
Islamabad



Notice of Annual General Meeting

Notice is hereby given that the Seventeenth Annual General Meeting (“AGM”) of the members of Engro Fertilizers Limited (the “Company”) will be held at Karachi School of Business and Leadership (KSBL) situated at National Stadium Road, Opp. Liaquat National Hospital, Karachi – 74800 on Wednesday, March 25, 2026, at 02:30 p.m. to transact the following businesses:

Members are encouraged to attend the AGM through a video conference facility managed by the Company (please see the notes section for details).

A) ORDINARY BUSINESS

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the year ended December 31, 2025, together with the Directors’ and Auditor’s Reports thereon and Chairman’s Review Report.

As required under section 223(6) of the Companies Act 2017 (the “Act”), Financial Statements of the Company have been uploaded on the website of the Company which can be downloaded from the following link and/or QR enabled code:

<https://www.engrofertilizers.com/investments#reports>



2. To declare and approve, as recommended by the Directors, the payment of final cash dividend at the rate of PKR 4 Per Share i.e 40% for the year ended December 31, 2025. This is in addition to interim cash dividends of PKR 11.00 per share i.e 110%.
3. To appoint Auditors for the year 2026 and fix their remuneration.

B) SPECIAL BUSINESS

4. To consider and if deemed fit, pass with or without modification(s), addition(s) or deletion(s), the following Special Resolution(s) under Section 199 of the Act, read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 (as may be amended), as recommended by the Board of Directors of the Company:

“RESOLVED THAT, approval of the members of Engro Fertilizers Limited (the “Company”) is hereby accorded by way of special resolution (in accordance with Section 199 of the Companies Act, 2017 read with Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017) for the following acts by the Company:

- a. Approval for the Company to extend to its associated company, Engro Polymer & Chemicals Limited, an intercompany loan in the aggregate amount of up to PKR Five billion (PKR 5,000,000,000) comprising of, inter alia, loans, advances and/or security in any form (including without limitation guarantees, government securities, cash, listed/unlisted securities etc.) on an arm’s length basis, in the form of a revolving line of credit valid for a period of one year from the date of the special resolution.

- b. Approval for the Company to extend to its holding company, Engro Corporation Limited, an intercompany loan in the aggregate amount of up to PKR Six billion (PKR 6,000,000,000) comprising of, inter alia, loans, advances and/or security in any form (including without limitation guarantees, government securities, cash, listed/unlisted securities etc.) on an arm's length basis, in the form of a revolving line of credit valid for a period of one year from the date of the special resolution.

FURTHER RESOLVED THAT the Chief Executive Officer, Chief Financial Officer and/or Company Secretary of the Company be and are hereby authorized, any two jointly, to do all acts, deeds and things, take any and all necessary steps, to fulfill the legal, corporate and procedural formalities and file all necessary documents/returns as deemed necessary on this behalf and the matters ancillary thereto to fully achieve the object of the aforesaid resolutions."

The information as required under section 134(3) of the Companies Act, 2017 is being provided along with the notice of AGM being sent to the shareholders / members.

By Order of the Board

Karachi
Dated: March 04, 2026

DANISH RAZA
Company Secretary

NOTES

1. Prohibition on grant of gifts to Shareholders

The Securities and Exchange Commission of Pakistan (the "SECP"), through its Circular 2 of 2018, read with SRO 452(I) of 2025 has strictly prohibited companies from providing gifts or incentives, in lieu of gifts (tokens/coupons/lunches/takeaway packages) in any form or manner, to shareholders at or in connection with general meetings. Under Section 185 of the Act, any violation of this directive is considered an offense, and companies failing to comply may face penalties. Hence, no gifts in any form will be distributed at the meeting.

2. Participation in the AGM proceeding via video conferencing facility

Members are encouraged to attend the AGM proceedings via video-conferencing facility, which shall be made available by the Company.

All Shareholders/Members interested in attending the AGM, through video-conferencing facility are requested to register their Name, Folio Number, Cell Number, CNIC/Passport number at <https://forms.office.com/r/sBaaCZBBVL>. Confirmation email for video link and login credentials will be shared with only those Shareholders whose registration is received at least 48 hours before the time of AGM.

Shareholders can also provide their comments and questions for the agenda items of the AGM at the email address agm.efert@engro.com.

3. Electronic transmission of Annual Report 2025

In compliance with section 223(6) of the Act, the Company has electronically transmitted the Annual Report 2025 through email to Shareholders whose email addresses are available with the Company's Share Registrar, M/s. FAMCO Share Registration Services (Private) Limited (the "Share Registrar"). In those cases, where email addresses are not available with the Company's Share Registrar, printed notices of AGM along with the weblink and QR enabled code to download the said Annual Report have been dispatched. However, the Company will provide hard copies of the Annual Report to any member on their demand, at their registered address, free of cost, within one week of receiving such request.

Further, Shareholders are requested to provide their valid email address (along with a copy of valid CNIC) to the Company's Share Registrar, if the member hold shares in physical form or, to the Member's respective Participant/Investor Account Services, if shares are held in book entry form.

4. The Share Transfer Book of the Company will be closed from Tuesday, March 17, 2026 to Wednesday, March 25, 2026 (both days inclusive). Transfers received in order at the office of our Share Registrar, M/s. FAMCO Share Registration Services (Private) Limited, 8-F, Near Hotel Faran, Block 6, P.E.C.H.S. Shahrah-e-Faisal, Karachi, PABX No. (+92-21) 34380101-5 and email: info.shares@famcosrs.com by the close of business on Monday, March 16, 2026 will be treated in time for purpose of determining entitlement of final cash dividend, and to attend and vote at the meeting.

Requirements for appointing proxies

5. A Member entitled to attend and vote at the AGM shall be entitled to appoint another person, as his/her proxy to attend, speak and vote instead of him/her, and a proxy so appointed shall have all such rights in respect of attending, speaking and voting at the AGM as are available to a Member. Proxies, in order to be effective, must be received by the Company not less than 48 hours before the meeting. A proxy holder may not need to be a member of the Company.
 - a) In case of individuals, the account holder or sub-account holder whose registration details are uploaded as per the Central Depository Company of Pakistan Limited Regulations, shall submit the proxy form as per the above requirement.
 - b) The proxy form shall be witnessed by two male persons whose names, addresses and CNIC numbers shall be mentioned on the form.
 - c) Attested copies of the valid CNICs or the passports of the beneficial owner(s) and the proxy shall be furnished with the proxy form.
 - d) The proxy shall produce his/her valid original CNIC or original passport at the time of the AGM.
 - e) In case of a corporate entity, the Board of Directors' resolution/power of attorney, with specimen signature of the nominee, shall be submitted to the Company along with the proxy form unless the same has been provided earlier.

6. Right to cast vote and appointment of scrutinizer.

Pursuant to Companies (Postal Ballot) Regulations, 2018 (Regulations) read with Sections 143 and 144 of the Companies Act, 2017, Members will be allowed to exercise their right of vote through postal ballot, that is voting by post or through any electronic mode, in accordance with the requirements and procedures contained in the aforesaid Regulations.

The Board of the Company has appointed M/s. BDO Ebrahim & Co. Chartered Accountants, a QCR-rated firm, to act as the Scrutinizer of the Company for the special business to be transacted in the meeting and to undertake other responsibilities as define in Regulation 11A of the Regulations, Details regarding the Scrutinizer's qualifications and experience are available on their website (<https://www.bdo.com.pk/en-gb/about/about-bdo-pakistan>).

7. Electronic dividend mandate

Under Section 242 of the Act, it is mandatory for all listed companies to pay cash dividend to its Shareholders through electronic mode directly into the bank account designated by the entitled Shareholders.

To receive dividend directly into their bank account, Shareholders are requested (if not already provided) to fill in the Shareholder Information Form for Electronic Credit of Cash Dividend available on the Company's website at <https://www.engrofertilizers.com/documents/Electronic-Credit-Manadate-Form.pdf> and send it duly signed along with a copy of valid CNIC to the Share Registrar, M/s. FAMCO Share Registration Services (Private) Limited, in case of physical shares.

In case of shares held in CDC, Electronic Dividend Mandate Form must be directly submitted to Shareholder's brokers / participant / CDC account services.

In case of non-receipt of information, the Company will be constrained to withhold payment of dividend to Shareholders.

8. In compliance with Section 150 read with Division I of Part III of the First Schedule of the Income Tax Ordinance, 2001 withholding tax on dividend income will be deducted as per applicable law. Withholding tax exemption from the dividend income shall only be allowed if a copy of a valid tax exemption certificate is made available to the Share Registrar, M/s. FAMCO Share Registration Services (Private) Limited, of the Company by the first day of book closure.

According to the FBR, withholding tax in the case of joint accounts will be determined separately based on the "Filer/ Non-Filer" status of the principal shareholder as well as the status of the joint holder(s) based on their shareholding proportions. Members that hold shares with joint shareholders are requested to provide the shareholding proportions of the principal shareholder and the joint holder(s) in respect of shares held by them to our Share Registrar, M/s. FAMCO Share Registration Services (Private) Limited, in writing. In case the required information is not provided to our Registrar it will be assumed that the shares are held in equal proportion by the principal shareholder and the joint holder(s).

9. In order to claim exemption from compulsory deduction of Zakat, Shareholders are requested to submit a notarized copy of Zakat Declaration Form "CZ-50" on NJSP of Rs.200/- to the Share Registrar, M/s. FAMCO Share Registration Services (Private) Limited, of the Company by first day of book closure. In case shares are held in scripless form such Zakat Declaration Form (CZ -50) must be uploaded in the CDC account of the Shareholder, through their participant / Investor Account Services.

Further, Non-Muslim Shareholders are also required to file Solemn Affirmation (available on <https://famcosrs.com/download>) with the Share Registrar of the Company in case of shares are held in physical certificates or with CDC Participant / Investor Account Services in case shares are in scripless form. No exemption from deduction of zakat will be allowed unless the above documents complete in all respects have been made available as above.

10. Submission of valid CNIC (Mandatory)

As per SECP directives, the dividend of Shareholders, whose valid CNICs are not available with the Share Registrar, may be withheld. All Shareholders having physical shareholding are therefore advised to submit a photocopy of their valid CNICs immediately, if already not provided, to the Share Registrar, M/s. FAMCO Share Registration Services (Private) Limited without any further delay.

11. Unclaimed Dividend

As per the provision of section 244 of the Act, any shares issued, or dividend declared by the Company which have remained unclaimed / unpaid for a period of three years from the date on which it was due and payable are required to be deposited with the SECP for the credit of Federal Government after issuance of notices to the Shareholders to file their claim. The details of the shares issued, and dividend declared by the Company which have remained due for more than three years were sent to Shareholders.

Shareholders are requested to ensure that their claims for unclaimed dividend and shares are lodged promptly. In case, no claim is lodged with the Company in the given time, the Company shall, after giving notice in the newspaper, proceed to deposit the unclaimed / unpaid amount and shares with the Federal Government pursuant to the provision of Section 244(2) of the Act.

12. Conversion of Physical Shares into CDC Account

The SECP, through its letter No. CSD/ED/Misc/2016-639-640 dated March 26, 2021, has advised all listed companies to adhere to the provisions of Section 72 of the Act, which requires all companies to replace shares issued in physical form to book-entry form within four years of the promulgation of the Act.

Accordingly, all Shareholders of the Company having physical folios/share certificates are requested to convert their shares from physical form into book-entry form at the earliest. Shareholders may contact a PSX Member, 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. Maintaining shares in book-entry form has many advantages – safe custody of shares with the CDC, avoidance of formalities required for the issuance of duplicate shares etc. The Shareholders of the Company may contact the Share Registrar and Transfer Agent of the Company, namely FAMCO Share Registration Services (Private) Limited for the conversion of physical shares into book-entry form.

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

Agenda Item 4

To approve intercompany loan to the associated companies:

The information required under the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 is as follows:

(a) Disclosure regarding associated companies and/or associate companies.

(i) Name of associated companies:

S. No.	Name of Associated Companies
1	Engro Corporation Limited
2	Engro Polymer & Chemicals Limited

(ii) Basis of relationship:

Name of Associate	Basis of Relationship	Effective Holding %
Engro Corporation Limited	Holding Company	56.27%
Engro Polymer and Chemicals Limited	Engro Fertilizers Limited and Engro Polymer & Chemicals Limited are under common control of Engro Holdings Limited and have one common director	-

(iii) Basic Earnings Per Share for the last three years:

(Rupees)

Basic Earnings Per Share	2024	2023	2022
Engro Corporation Limited	35.08	32.26	36.79
Engro Polymer & Chemicals Limited	0.45	9.45	12.39

(iv) Break-Up value per share, based on latest audited financial statements:

(Rupees)

Break-Up Value Per Share	31 December 2024
Engro Corporation Limited	144.78
Engro Polymer & Chemicals Limited	30.06

- (v) Financial position, including main items of the statement of financial position and profit and loss account, on the basis of its latest audited financial statements:

Financial year ended December 31, 2024, standalone audited accounts of Engro Corporation Limited:

(Amount in thousands)

Assets

Property, plant and equipment	2,067,358
Right-of-use assets	605,417
Intangible assets	192,332
Long term investments	49,638,186
Long term loans and advances	2,645
Deferred taxation	-
Loans, advances, deposits and prepayments	1,921,884
Receivables	1,945,912
Short term investments	39,246,511
Cash and bank balances	277,882
Assets classified as held for sale	2,500,000
Total Assets	98,398,127

Liabilities

Retirement and other service benefit obligations	86,643
Lease liabilities	456,985
Deferred taxation	465,003
Trade and other payables	5,328,733
Current portion of lease liabilities	424,273
Taxation – provision less payments	13,715,948
Unclaimed dividends	225,819
Total Liabilities	20,703,404

Total Equity

77,694,723

Income Statement

Dividend income	21,882,800
Royalty income	2,642,389
Profit before Tax	24,242,067
Profit after Tax	18,822,707

Financial year ended December 31, 2024, standalone audited accounts of Engro Polymer & Chemicals Limited:

(Amount in thousands)

Assets

Property, plant and equipment	49,486,262
Intangible assets	514,900
Right of-use-asset	645,943
Long-term investments	6,837,000
Long-term loans, advances and deposits	7,666
Stores, spares and loose tools	4,506,168

Stock-in-trade	13,420,730
Trade debts	1,248,473
Loans, advances, deposits and prepayments and other receivables	10,909,610
Income tax recoverable	6,708,309
Short-term investments	1,445,006
Cash and bank balances	3,341,190
Assets classified as held for sale	-
Total Assets	99,071,257
Liabilities	
Borrowings	27,941,832
Government grant	135,872
Lease liabilities	395,199
Deferred liabilities	1,865,647
Trade and other payables	19,446,527
Accrued interest / mark-up	617,488
Current portion of:	
- borrowings	1,047,520
- government grant	45,090
- deferred liabilities	830,704
Provision for GIDC	6,110,603
Short-term borrowings	11,848,627
Unclaimed dividend	284,463
Service benefit obligations	98,860
Total Liabilities	70,668,432
Total Equity	28,402,825
Income Statement	
Revenue	75,677,747
Loss Before Tax	(2,324,387)
Profit after Tax	610,340

(vi) in case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely: **None**

(b) General disclosures

(i) Maximum amount of investment to be made:

Name of Associated Company	Amount in PKR
Engro Corporation Limited	6 billion
Engro Polymer & Chemicals Limited	5 billion

(ii) Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment:

This will enable the Company to lend to its associated companies when/if it has access to excess funds/banking lines/security, and the associated companies require the same. Each facility will be provided on an arm's length basis and will be done in a way which benefits the

Company's shareholders. The period of investment is one (1) year.

- (iii) Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds, (I) Justification of investment through borrowings from where loans or advances will be given (II) Detail of collateral, guarantees provided and assets pledged for obtaining such funds; and (III) Cost benefit analysis.

The Company intends to use excess liquidity/banking lines/security available to it to provide the requisite financing to the aforementioned associated companies. Additionally, if the Company has un-utilized overdraft lines, it may opt to avail such lines to provide the required financing. For this, the Company's responses to the queries raised are as follows:

- (I) Justification - the associated companies will pay a mark-up rate which is not lower than the borrowing cost of the Company;
 - (II) Security - the Company secures its overdraft lines by providing a ranking charge over movable asset (excluding long term investments); and
 - (III) Cost benefit analysis - the Company will charge the associated companies a mutually agreed markup rate, which will improve the profitability of the Company.
- (iv) Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment:

As detailed above, each financing facility will be provided on an arm's length basis.

- (v) 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:

The sponsors, majority shareholders and their relatives and directors of the Company have no interest in the matter. However, the following director on the Board of Director of the Company is also the director of the Holding Company and associated company:

Engro Corporation Limited	Engro Polymer & Chemicals Limited	Engro Fertilizers Limited
Ahsan Zafar Syed	Ahsan Zafar Syed	Ahsan Zafar Syed

- (vi) 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: **None**
 - (vii) Any other important details necessary for the members to understand the transaction: **None**
- (c) In case of investments in the form of loans, advances and guarantees, following disclosures in addition to those provided above are:
 - (i) Category-wise amount of investment: Financing limits for each associated company is as follows:

Name of Associated Company	Amount in PKR
Engro Corporation Limited	6 billion
Engro Polymer & Chemicals Limited	5 billion

- (ii) Average borrowing cost of the investing company, the Karachi Interbank Offered Rate (KIBOR) for the relevant period, rate of return for Shariah compliant products and rate of return for unfunded facilities, as the case may be, for the relevant period:

The Company had short-term borrowings amounting to PKR 23,022 Mn as of December 31, 2025. The borrowing rate ranged from KIBOR + spread (-0.15% to +0.50%). The KIBOR rates as of December 31, 2025 for one, three, and six months were 10.84%, 10.63%, and 10.65%, respectively. The Company also invested in Shariah-compliant instruments, with a rate of return ranging from 10% to 12.70%. For non-fund-based facilities, bank rates range from 0.01% to 1.0% per annum.

- (iii) Rate of interest, mark up, profit, fees or commission etc. to be charged by the investing company:

The rate of interest, mark-up, profit, fees or commission to be charged by the Company will be higher than or equal to what the Company must pay if it borrows similar facilities. Where it has no such facilities, the associated companies will be charged rates which are greater than or equal to market rates of such facilities. Each financing facility will be provided on an arm's length basis.

- (iv) Particulars of collateral or security to be obtained in relation to the proposed investment:

No security is obtained since the Company and its associated company are under common control of Engro Corporation Limited (holding company). The Company and its associated company are confident that any financing arrangement will be repaid.

- (v) If the investment carries conversion feature i.e., it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable:

and No conversion feature.

- (vi) Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking:

Facility granted for a period of one (1) year. The other terms are mentioned above.

UPDATE UNDER THE COMPANIES (INVESTMENT IN ASSOCIATED COMPANIES OR ASSOCIATED UNDERTAKINGS) REGULATIONS, 2017

On March 24, 2025, the Shareholders approved a short-term loan / financing facility of up to PKR 5 billion for Engro Polymer & Chemicals Limited for a period of one (1) year. This short-term facility has not been utilized to date since approval. Throughout the year, the Engro Polymers did not raise any request for funds under this facility, as their operational and liquidity needs were sufficiently met through existing resources.

Form of Proxy

I/We _____
of _____ being a member of ENGRO FERTILIZERS LIMITED and holder of _____
(Number of Shares)

Ordinary Shares as per share Register Folio No. _____
and/or CDC Participant I.D. No. _____ and Sub Account No. _____,
hereby appoint _____ of _____ or failing him/her _____
_____ of _____
as my proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on the 25th
day of March, 2026 and at any adjournment thereof.

Signed this _____ day of _____ 2026.

WITNESSES:

1) Signature: _____
Name: _____
Address: _____

CNIC No : _____
Or Passport No : _____

2) Signature: _____
Name: _____
Address: _____

CNIC No : _____
Or Passport No : _____

Signature
Signature should agree with the specimen
registered with the Company

Note:

Proxies in order to be effective, must be received by the Company not less than 48 hours before the meeting. A Proxy holder may not need to be a member of the Company.

CDC Shareholders and their proxies are each requested to attach an attested photocopy of their Computerized National Identity Card or Passport with this proxy form before submission to the Company.

پراکسی فارم

میں رہم _____ کی طرف _____

_____ سے _____ بحیثیت اینگرو فرٹیلایزرز لمیٹید کے رکن، اور _____ (حصص کی تعداد) _____ عمومی حصص یافتہ جن کی مالیت فی حصص _____

رجسٹرڈ فوئیو نمبر _____ اور / یا سی ڈی سی participant آئی ڈی نمبر _____ اور ذیلی اکاؤنٹ نمبر _____ اپنی دانست میں _____

_____ کی طرف سے _____ کو بطور پراکسی تعینات کرتا ہوں میری / ہماری طرف سالانہ عام اجلاس میں شرکت کریں اور _____

ووٹ دیں جو بتاریخ 25 مارچ، 2026 کو منعقد کیا جائے گا

دستخط _____ مورخہ / بتاریخ _____ / _____ -2026

گواہان:

۱- دستخط: _____

نام: _____

پتہ: _____

کمپیوٹرائزڈ قومی شناختی کارڈ نمبر: _____

پاسپورٹ نمبر: _____

دستخط شیئر ہولڈر
دستخط کھنی میں کئے جانے والے دستخط سے نمائندہ ہوں

۲- دستخط: _____

نام: _____

پتہ: _____

کمپیوٹرائزڈ قومی شناختی کارڈ نمبر: _____

پاسپورٹ نمبر: _____

نوٹ: پراکسیوں بھیجنے کی صورت میں پراکسی فارم کھنی کو سالانہ عام اجلاس کے انعقاد سے 48 گھنٹے پہلے تک کھنی کو موصول ہو جانے چاہیں۔ منتخب پراکسی کھنی کا ممبر ہونا ضروری نہیں۔

سی ڈی سی شیئر ہولڈرز اور ان کی نمائندہ پراکسی کو اپنی اصل قومی شناختی کارڈ کی یا پاسپورٹ کی منظورشده کا پی اس فارم کے ساتھ کھنی کو بھیجینی ہے