



PAKISTAN STOCK EXCHANGE LIMITED

PSX/N-676

NOTICE

May 29, 2019

Reproduce hereunder Notice Publish in the Daily "News" dated May 25, 2019, by the **Morafco Industries Limited** for information of all concerned.

MORAFCO Industries Limited
NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of the Shareholders of Morafco Industries Limited (the "Company") will be held on 15th June, 2019 at 11:00 AM at its registered office C/o. Republic Motors (Pvt) Limited, 87, Shaheed-e-Quaid-e-Azam, Lahore, to transact the following business:

- 1. Ordinary Business:**
To confirm the minutes of the last Annual General Meeting of the company held on 30th October, 2018.
- 2. Special Business:**
To discuss, consider, approve, confirm and, if thought fit pass the following Special Resolution with or without modification(s).
RESOLVED that the sponsors / majority shareholders of the Morafco Industries Limited ("Company") be and are hereby authorized to purchase 323,354 Ordinary Shares of the Company at Rs. 10 (Rupees Ten only) as determined by the Pakistan Stock Exchange Limited from the shareholders other than the sponsors and their relatives for the purpose of de-listing of ordinary shares of the Company from the Pakistan Stock Exchange Limited.
FURTHER RESOLVED that the Chief Executive of the company or the Company Secretary be and are hereby authorized to take all necessary steps/actions required to complete the above transactions.
- 3. Other Business:**
To transact any other business with the permission of the Chair.
The statement of material facts under section 134(3) of the Companies Act 2017 setting out details of special business to be conducted in the EOGM is annexed with notice of the meeting sent to the members/shareholders.

By Order of the Board
Asif Afiaz
Company Secretary
Ph: 642-36383905

Lahore
23rd May, 2019

Notes:

1. The share transfer books of the company will remain closed from 7th June, 2019 to 15th June, 2019 (both days inclusive).
2. A member entitled to attend and vote at this meeting may appoint a member as his/her proxy to attend, speak and vote on his/her behalf. Proxies in order to be effective must be received by the company at the registered office of the company not less than 48 hours before the meeting.
3. Any individual entitled to attend and vote at this meeting, must bring his / her original CNIC or Passport Account No. and participant's ID number to prove his / her identity, and in case of proxy must enclose an attested copy of his / her CNIC or Passport.
4. In case of corporate entity, the Board of Director's resolution / power of attorney with specimen signature of nominee / proxy shall be required.
5. Shareholders are requested to notify any change in their address immediately to the share registrar of the company.
6. The statement of material fact under section 134(3) of the Companies Act 2017 setting out details of special business to be conducted in the EOGM is annexed with notice of the meeting sent to the members/shareholders.
7. Shareholders are requested to notify the Company's Secretary, if any change in their addresses.

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

The Company proposes to seek delisting and de-quoting of its ordinary shares from the Pakistan Stock Exchange Limited as majority of its shares are held by the sponsors and their relatives (83%) and the shares being traded in the market are 57% of total shareholding. Furthermore, as the Company's operations are closed since 1997 the Company is not in a position to bear the cost of listing on the Stock Exchanges and to meet the Corporate Compliances prescribed for the listed companies. As such there is no benefit of listing to the shareholders and also to the company. Therefore, on the Board of Directors' approval the Company has applied for delisting and de-quoting of its ordinary shares from the Stock Exchange. The sponsors have been authorized to purchase ordinary shares at the price of Rs. 10 per share (Rupees Ten only), as determined by the Pakistan Stock Exchange Limited from the shareholders other than sponsors and their relatives. The sponsors have agreed to the price fixed by the Pakistan Stock Exchange Limited.

PES/0717