

## **Fauji Foods Shareholders Approve Acquisition of Fauji Cereals and Fauji Infrainvest (Pasta) in EOGM**

Fauji Foods Limited (FFL), Pakistan's leading dairy company, is pleased to announce that it has received the requisite approval from its shareholders through EOGM held on Dec 28, 2023, to proceed with acquisition of Fauji Cereals & Fauji Infrainvest Limited.

This move is expected to convert Fauji Foods into a consumer food powerhouse with FFL becoming one of the most diverse food companies in Pakistan. Its portfolio will enable it to not only own the breakfast occasion through cheese, butter, UHT Milk & Cereals but will now entrench its taste credentials across multiple culinary occasions through pasta, and other wide-ranging products. This is a coming together of iconic and loved brands with deep Pakistani identity. The compelling synergies make this move a natural integration across the entire value chain of these three businesses.

It is expected that the above acquisitions shall be EPS accretive.

These acquisitions come on the back of a strong Fauji Foods performance in 2023. The company completed the turnaround with a revenue growth of 83% in the first 9 months of 2023 duly complimented by achieving its highest PAT in Q3.

About Fauji Cereal:

Fauji Cereals is the leading cereals brand in Pakistan and is loved by its diverse customer base. Its product portfolio includes a wide range of Cereals, Porridge and Desserts.

About Fauji Infrainvest Limited:

FIFL has state of the art manufacturing facility for pasta & related products.

The above transactions are subject to relevant statutory, regulatory, and internal approvals.

December 28, 2023

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



Subject: Resolutions passed at the Extraordinary General Meeting Held on December 28, 2023

Dear Sir

In accordance with the requirement of Regulation No. 5.6.9 (b) of the PSX Rule Book, we are pleased to convey the following resolutions duly passed in the Extraordinary General Meeting of the Company held on Thursday, December 28, 2023 at 11:00 a.m at Lahore at the Registered Office of the Company:

**ORDINARY BUSINESS:**

"Resolved that the minutes of the Annual General Meeting of the Company held on March 21, 2023 be and hereby confirmed".

**SPECIAL BUSINESS:**

1. "RESOLVED THAT, the Share Purchase Agreement (SPA) between Fauji Foods Limited and Fauji Foundation, for acquisition of all shares of Fauji Foundation in Fauji Infraavest Foods Limited, which is a wholly owned subsidiary of Fauji Foundation, together with management control be and is hereby approved.

RESOLVED THAT, the Business Transfer Agreement (BTA) between Fauji Foods Limited and Fauji Foundation, for sale of Fauji Cereals, which is a wholly owned business of Fauji Foundation, together with management control be and is hereby approved.

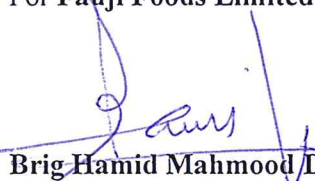
FURTHER RESOLVED THAT, the CEO, CFO and Company Secretary be and are hereby jointly and severally authorized and empowered: (i) to finalize and sign SPA and BTA following the approval of the shareholders; (ii) to disclose the relevant information regarding the SPA and BTA to the Pakistan Stock Exchange; (iii) to fulfill any other requirements in connection with the above, as may be required. Further the authorized representatives mentioned above are hereby authorized to delegate such powers to any other officer of the Fauji Foods Limited as may be required."

2. "RESOLVED THAT the consent and approval of the Members of Fauji Foods Limited (the "Company") be and is hereby accorded and the Company be and is hereby authorized to disseminate the annual audited financial statements to its members through QR enabled code and weblink as part of the notice of Annual General Meeting be and hereby approved.

FURTHER RESOLVED THAT the Chief Executive Officer, Company Secretary and Chief Financial Officer, or such one or more other persons as the Chief Executive Officer may from time to time specially designate for the purpose, be and are hereby jointly and severally authorized to take any and all actions necessary or conducive for the implementation of the foregoing resolutions, including, without limitation, to seek any and all consents and approvals, to execute and (where required) file all necessary documents, declarations, applications 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 all such acts, deeds and things as they may deem necessary and/or expedient."

Regards,

For Fauji Foods Limited

  
Brig Hamid Mahmood Dar (Retd.)  
Company Secretary