CLOVER PAKISTAN LIMITED

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

8th October 2018

Dear Sirs,

Re: **NOTICE OF EXTRAORDINARY GENERAL MEETING**

We enclose herewith a copy of notice of the Extraordinary General Meeting of Clover Pakistan Limited, to be held on Monday 29th October 2018 at 12:00 p.m., for circulation to the TRE Certificate Holders of the Exchange.

Yours truly,

Zeeshan Ul Haq
Company Secretary

Enclosed as above.

Copy to:
The Securities and Exchange Commission of Pakistan, Islamabad
Share Registrar, FAMCO Associates (Private) Limited, Karachi

BANGLOW NO. 23-B LALAZAR , OFF : M. T. KHAN ROAD KARACHI , PAKISTAN.
TEL : + 92 (21) 38658896 , 38658702 , FAX : +92 (21) 35631960
web : www.clover.com.pk

CLOVER PAKISTAN LIMITED

NOTICE OF EXTRAORDINARY GENERAL MEETING

This is to inform you that pursuant to the Order of the High Court of Sindh at Karachi dated October 3, 2018, passed in Civil Miscellaneous Application No. 339 of 2018, in Petition bearing J. C. M. No. 24 of 2018, an Extraordinary General Meeting of Clover Pakistan Limited (the "**Company**") shall be held at the ICAP Auditorium, Chartered Accountants Avenue, Clifton Karachi on Monday, 29, 2018 at 12:00 p.m., to transact the following business:

A. Special Business

That pursuant to the Order of the High Court of Sindh at Karachi dated October 3, 2018, passed in Civil Miscellaneous Application No. 339 of 2018, in Petition bearing J. C. M. No. 24 of 2018, to consider and, if thought fit, to pass, with or without modification, the following resolution for, *inter alia*, the merger, by way of amalgamation, of Hascombe Business Solutions (Private) Limited with and into the Company, along with all ancillary matters thereto, in accordance with the Scheme of Arrangement dated September 19, 2018, as approved by the Board of Directors of the Company on September 18, 2018.

The resolution to be passed by the requisite majority under Sections 279 and 282 of the Companies Act, 2017 is as under:

> *"**RESOLVED THAT** the Scheme of Arrangement dated September 19, 2018, for, inter alia, the merger, by way of amalgamation, of Hascombe Business Solutions (Private) Limited with and into Clover Pakistan Limited, along with all ancillary matters thereto, placed before the meeting for consideration and approval, be and is hereby approved and adopted, along with any modifications / amendments required or conditions imposed by the High Court of Sindh at Karachi, subject to sanction by the Honourable High Court of Sindh at Karachi, in terms of the provisions of the Companies Act, 2017."*

B. Other Business

To transact any other business that may be placed before the meeting with the permission of the Chair.

The Statement of Material Facts under Section 134(3) of the Companies Act, 2017 concerning the Special Business, Statement under Section 281 of the Companies Act, 2017, the Scheme of Arrangement and Swap Letter, the audited financial statements of the Company for the period ended March 31, 2018 and audited financial statements of the Company for the year ended June 30, 2018 are being circulated to the Shareholders along with this notice of the Extraordinary General Meeting.

By the Order of the Board

Zeeshan Ul Haq
Company Secretary

Karachi: October 8, 2018

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Notes:

1. The share transfer books of the Company shall remain closed from October 23, 2018 to October 29, 2018 (both days inclusive). Physical transfers / CDS Transaction IDs received in order in all respect up to 4:00 p.m. on October 29, 2018 at the office of the Share Registrar of the Company i.e. **FAMCO** Associates (Pvt) Ltd, will be considered in time for attending the meeting.

2. All members are entitled to attend and vote at the meeting.

3. A member eligible to attend and vote at the meeting may appoint another member as his / her proxy to attend and vote instead of him / her. Proxies in order to be effective must reach the Company's registered office not less than 48 hours before the time for holding the meeting. Proxies of the members through the CDC shall be accompanied with attested copies of their CNIC (Proxy Form Attached).

4. Shareholders who have deposited their shares into the Central Depository Company of Pakistan Limited will further have to follow the guidelines as laid down in Circular 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan. Such shareholders must bring their original Computerized National Identity Card (CNIC) or Original Passport at the time of attending the meeting. If proxies are granted by such shareholders the same must be accompanied with attested copies of the CNIC or the Passport of the beneficial owners. Additionally, (i) the proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form; (ii) attested copies of CNIC or the passport of the proxy shall be furnished with the proxy form; and (iii) the proxy shall produce his / her original CNIC or original passport at the time of the meeting.

5. In case of a corporate entity, the Board of Directors' resolution / power of attorney with specimen signatures of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting. If proxies are granted by such corporate shareholders the same must be accompanied with the Board of Directors' resolution / power of attorney with specimen signatures.

6. It is mandatory for individuals, including all joint holders holding physical share certificates, to submit a copy of their valid CNIC to the Company or its Share Registrar, if not already provided and similarly it is mandatory for corporate shareholders to provide a copy of their NTN Certificate.

7. Pursuant to SECP Circular No 10 of 2014 dated May 21, 2014, if Company receives consent from members holding aggregate 10% or more shareholding residing in a geographical location to participate in the meeting through video conference at least 5 days prior to the date of Extraordinary General 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 provide the following information to the Share Registrar Office of the Company i.e. Famco Associates (Pvt) Ltd, 8-F, Next to Hotel Farhan Nursery, Block-6, P.E.C.H.S, Main Shahra-e-Faisal, Karachi Phone 021-34380101-5, Email: **info.shares@famco.com.pk**

> I/We, of being a member of Clover Pakistan Limited holder of Ordinary Share(s) as per Register Folio No. ____________ hereby opt for video conference facility at (Please insert name of the City)
>
> ________________
>
> Signature of member

8. If a member appoints more than one proxy and more than one instrument of proxy is deposited by a member, all such instruments of proxy shall be rendered invalid.

9. Members are requested to immediately notify any change in their addresses to the Company's registrar and share transfer agent.

10. The Memorandum and Articles of Association of the Company, Statement under section 134(3) of the Companies Act, 2017 in respect of the material facts of the special businesses, Scheme of Arrangement dated September 19, 2018, Swap Letter dated September 18, 2018 issued by Deloitte Yousaf Adil Chartered Accountants, interest of Directors and their shareholdings, latest audited financial statements of the Company for the year ended June 30, 2018, audited financial statement of the Company for the period ended March 31, 2018, and any other information relevant to the special businesses in respect of the Company and Hascombe shall be available upon request and for inspection by any person entitled to attend the meeting from the office of the Company Secretary situated at Banglow No.23-B, Lalazar M.T., Road, Karachi free of cost during normal office hours. Such information shall also be placed for inspection of members of the Company during the Extraordinary General Meeting.

Statement under Section 134(3) of the Companies Act, 2017 concerning the Special Business

Subject to the sanction of the High Court of Sindh at Karachi, under the Scheme of Arrangement dated September 19, 2018 (the "**Scheme of Arrangement**"), Hascombe Business Solutions (Private) Limited ("**Hascombe**") shall be merged / amalgamated with and into Clover Pakistan Limited (the "**Company**") by transfer to and vesting in the Company the whole of the undertaking and business of Hascombe, including all the properties, assets, rights, liabilities, quotas and obligations of every kind and description of Hascombe, with effect from the start of business on April 1, 2018 or at such other date stated by the Court (the "**Effective Date**"). In consideration for the above, shares of the Company shall be issued to the Shareholders (as detailed in the Scheme of Arrangement) in the manner stipulated under the Scheme of Arrangement.

The proposed merger / amalgamation detailed above, along with all ancillary and related matters thereto, shall be effective by way of the Scheme of Arrangement, in accordance with the provisions of Sections 279 to 283 and 285 of the Companies Act, 2017. The Scheme of Arrangement has been filed with the High Court of Sindh at Karachi vide Petition bearing J. C. M. No. 24 of 2018; furthermore, in accordance with the directions of the High Court, notice of the said petition has been provided to the registrar, Securities and Exchange Commission of Pakistan.

The Scheme of Arrangement is available for inspection to any person entitled to attend the Extraordinary General Meeting, at the office of the Company Secretary, situated at Banglow No.23-B, Lalazar M.T., Road, Karachi, free of cost during normal office hours; copies of the same may also be obtained upon request by such persons from the office of the Company Secretary free of cost during normal office hours. Furthermore, in accordance with the provisions of Section 282(2) of the Companies Act, 2017, a copy of the Scheme of Arrangement has been enclosed with the notice of the meeting circulated to the members of the Company.

The details pertaining to the consideration for the merger, including the shares to be issued by the Company along with the swap ratio are stipulated in the Scheme of Arrangement. The same are based on the valuations / calculations carried out by Deloitte Yousuf Adil Chartered Accountants (a member of Deloitte Touche Tohmatsu Limited) in terms of their letter dated September 18, 2018, which was adopted by the Board of Directors of the Company and Hascombe. The said letter is attached as Annexure D to the Scheme of Arrangement. The swap ratio has been determined on the basis of the audited accounts of the Company and Hascombe for the period ended March 31, 2018.

The objects and benefits of the arrangements are also provided in detail in the Scheme of Arrangement.

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Furthermore, pursuant to the sanction of the Scheme of Arrangement, the authorized share capital of the Company shall stand automatically increased from PKR 100,000,000/- (Pak Rupees One Hundred Million) to PKR 400,000,000/- (Pak Rupees Four Hundred Million), divided into 40,000,000 (Forty Million) shares of PKR 10/- (Pak Rupees Ten) each, by merger of the existing authorized share capital of the Company and Hascombe. The Memorandum and Articles of Association of the Company shall stand amended in terms of the Scheme.

In compliance with the provisions of Section 282(2)(e) of the Companies Act, 2017, the audited financial statements of the Company for the year ended June 30, 2018 have also been enclosed with the notice of the meeting circulated to the members (along with the audited financial statements of the Company for the period ended March 31, 2018). The same is available for inspection to any person entitled to attend the Extraordinary General Meeting, at the office of the Company Secretary, free of cost during normal office hours; copies of the same may also be obtained upon request by such persons from the office of the Company Secretary free of cost during normal office hours.

The directors of the Company and Hascombe are interested in the Scheme of Arrangement to the extent of their common directorships and respective shareholdings in the Company and Hascombe (to the extent applicable). The effect of the Scheme of Arrangement on the interests of these directors does not differ from its effect on the like interests of other members, except as stated herein and under the Scheme of Arrangement. It is pointed out that Fossil Energy (Private) Limited, being the majority shareholder of the Company, is also the holding company of Hascombe.

The directors of the Company shall continue as the directors after the arrangement (subject to their ceasing to be directors prior to the completion of the merger).

In view of the above, the Board of Directors of the Company have approved and recommended the Scheme of Arrangement, along with the arrangements stipulated thereunder which have been described above.

Statement under Section 281 of the Companies Act, 2017 concerning the Special Business

The statement setting forth the terms of the Scheme of Arrangement and explanation of its effects, including the interests of the directors of the Company and the effect of those interests and other ancillary information may be obtained upon request by any person entitled to attend the Extraordinary General Meeting from the office of the Company Secretary situated at Banglow No.23-B, Lalazar M.T., Road, Karachi, free of cost during normal office hours.

The aforesaid statement is also enclosed along with this notice of the Extraordinary General Meeting.

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STATEMENT UNDER SECTION 281(1)(A) OF THE COMPANIES ACT, 2017, ACCOMPANYING THE NOTICES TO THE SHAREHOLDERS OF CLOVER PAKISTAN LIMITED

Pursuant to the Order dated October 3, 2018, passed by the High Court of Sindh at Karachi in Civil Miscellaneous Application No. 339 of 2018, in Petition bearing J. C. M. No. 24 of 2018, under sections 279 to 283 and 285(8) of the Companies Act, 2017, the Court has directed, *inter alia*, that a meeting of the members of Clover Pakistan Limited (the "**Company**") be convened for the sanction of the Scheme of Arrangement dated September 19, 2018, pertaining to, *inter alia*, the merger, by way of amalgamation, of Hascombe Business Solutions (Private) Limited ("**Hascombe**") with and into the Company, along with all ancillary matters thereto, as approved by the Board of Directors of the Company on September 18, 2018 (the "**Scheme of Arrangement**").

A copy of the Scheme of Arrangement (along with its annexures) may be obtained from the office of the Company Secretary, situated at Banglow No.23-B, Lalazar M.T., Road, Karachi , free of cost during normal business hours. Furthermore, a copy of the Scheme of Arrangement has been enclosed with the respective notices of the meetings circulated to the members of the Company.

The notice issued and published to the shareholders of the Company is for the purpose of convening a meeting of the members of the Company, as directed by the Court, for the purpose of passing, *inter alia*, the following resolution for obtaining approval in respect of the Scheme of Arrangement and the merger / amalgamation contemplated thereunder:

> *"**RESOLVED THAT** the Scheme of Arrangement dated September 19, 2018, for, inter alia, the merger, by way of amalgamation, of Hascombe Business Solutions (Private) Limited with and into Clover Pakistan Limited, along with all ancillary matters thereto, placed before the meeting for consideration and approval, be and is hereby approved and adopted, along with any modifications / amendments required or conditions imposed by the High Court of Sindh at Karachi, subject to sanction by the Honourable High Court of Sindh at Karachi, in terms of the provisions of the Companies Act, 2017."*

As required under section 279(2) of the Companies Act, 2017, the above resolution is required to be passed at the meeting of the shareholders convened pursuant to the Order of the Court, by a majority representing three-fourths in value of the issued shares held by the shareholders of the Company, present in person or by proxy, and voting at the Extraordinary General Meeting. The sanctioning of the Scheme of Arrangement and the making of other appropriate orders in connection therewith will be considered by the Court after the Scheme of Arrangement is approved as aforesaid.

The principal object of the Scheme of Arrangement is to effect the merger, by way of amalgamation, of Hascombe with and into the Company. The said merger shall be with effect from the start of business on April 1, 2018, or such other date as may be stated by the Court (the "**Effective Date**"), by transfer to and vesting in the Company the entire businesses and undertaking of Hascombe, together with all assets, properties, rights, liabilities, quotas and obligations of every description of Hascombe, subsisting immediately preceding the Effective Date, without any further act or deed or documents being required to be carried out, executed, registered or filed in respect of such transfer, vesting, and / or assumption, in the manner stipulated under the Scheme of Arrangement. Thereafter, Hascombe shall be dissolved without going into winding up, in the manner prescribed under the Scheme of Arrangement.

In consideration for the merger, shares of the Company shall be issued to the Shareholders of Hascombe (as defined in the Scheme of Arrangement), in the manner detailed under the Scheme of Arrangement.

All information / particulars with respect to the merger / amalgamation and the arrangement in respect thereof, including all ancillary matters thereto, are provided in detail in the Scheme of Arrangement, including the objects and benefits of the entire arrangement. Approval of the Scheme of Arrangement by the shareholders of the Company

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shall also constitute an approval by way of special resolution from the shareholders of the Company with respect to all matters prescribed under the Scheme of Arrangement, including the increase in the authorized share capital of the Company.

The Scheme of Arrangement has been filed with the High Court of Sindh at Karachi vide Petition bearing J. C. M. No. 24 of 2018; furthermore, in accordance with the directions of the High Court, notice of the said petition has been provided to the registrar, Securities and Exchange Commission of Pakistan.

In compliance with the provisions of Section 282(2)(e) of the Companies Act, 2017, the audited financial statements of the Company for the year ended June 30, 2018 have also been enclosed with the respective notices of the meetings circulated to the members of the Company (along with the audited financial statements of the Company for the period ended March 31, 2018). The same is available for inspection to any person entitled to attend the respective meetings, at the office of the Company Secretary, free of cost during normal office hours; copies of the same may also be obtained upon request by such persons from the office of the Company Secretary free of cost during normal office hours.

The directors of the Company and Hascombe are interested in the Scheme of Arrangement to the extent of their common directorships and respective shareholdings in the Company and Hascombe (to the extent applicable). The effect of the Scheme of Arrangement on the interests of these directors does not differ from its effect on the like interests of other members, except as stated herein and under the Scheme of Arrangement. It is pointed out that Fossil Energy (Private) Limited, being the majority shareholder of the Company, is also the holding company of Hascombe.

Zeeshan Ul Haq
Company Secretary

Karachi
Date: October 8, 2018