NOON PAKISTAN LIMITED

Registered Office: FFBL Complex, 103 A/B, Shahrah-e-Quaid-e-Azam, Lahore.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 48th Annual General Meeting of shareholders of Noon Pakistan Limited will be held at Pearl Continental Hotel, Lahore on Thursday, 26 November, 2015 at 11:00 a.m. to transact the following business:-

ORDINARY BUSINESS

1. To confirm the minutes of the Annual General Meeting held on 30 October, 2014.

2. To receive, consider and adopt the audited accounts for the year ended 30 June, 2015 and the reports of the Directors and Auditors thereon.

3. To appoint auditors for ensuing period till next AGM and to fix their remuneration.

4. To elect 12 directors in accordance with provisions of section 178 of the Companies Ordinance, 1984.

5. ELECTION OF DIRECTORS

SECP vide its letter No. EMD/233/575/2002/172-173 dated 21 September, 2015 has permitted, under section 178-A of the Companies Ordinance, 1984, to hold fresh election of directors.

The Board of Directors has fixed the number of elected directors as 12 for the purpose of elections at this meeting. The tenure of the elected directors will be three years from the date of election.

The names of the retiring directors are as follows who are also eligible for re-election:

1. Lt Gen Khalid Nawaz Khan (Retd)
2. Lt Gen Muhammad Haroon Aslam (Retd)
3. Lt Gen Shafqaat Ahmed (Retd)
4. Mr. Qaiser Javed
5. Dr. Nadeem Inayat
6. Mr. Salman Hayat Noon
7. Lt Col Abdul Khaliq Khan (Retd)

Any person who seeks to contest this election shall file with the Company at the Registered Office, not later than fourteen days before the date of the meeting, a notice of his/ her intention to offer himself/ herself for election as a director.

SPECIAL BUSINESS

6. To pass the following resolutions as Special Resolutions with or without any amendments, modifications or alterations respectively for increase in authorized capital, alterations in the Memorandum and Articles of Association and amendment of the special resolution passed on 16 June 2009:

INCREASE IN THE AUTHORIZED CAPITAL AND CHANGE IN CAPITAL STUCTURE

RESOLVED that the authorized capital of the Company be and is hereby increased from Rs.395,000,000 (Rupees three hundred ninety five million) to Rs.7,000,000,000 (Rupees seven billion) by addition of 668,000,000 Ordinary Shares of Rs.10/- each and deletion of 7,500,000 Preference Shares of Rs.10/- each.

ALTERATIONS IN THE MEMORANDUM AND ARTICLES OF ASSOCIATION

"RESOLVED that the authorized capital of the Company be and is hereby increased from Rs.395,000,000 (Rupees three hundred ninety five million) to Rs. 7,000,000,000 (Rupees seven billion) by addition of 668,000,000 Ordinary Shares of Rs.10/- each and deletion of 7,500,000 Preference Shares of Rs. 10/- each.

FURTHER RESOLVED that the alterations in Clause V of the Memorandum of Association of the Company be made as under:

i. The words and figure "Rs.395,000,000/- (Rupees three hundred ninety five million)" shall be replaced with words and figure "Rs. 7,000,000,000 (Rupees seven billion)";

ii. The words and figure "12,250,000 (twelve million two hundred fifty thousand) Ordinary Shares of Rs.10/- each," shall be replaced with words and figure "680,250,000 (six hundred eighty million two hundred fifty thousand only) Ordinary Shares of Rs.10/- each and"; and

iii. The words and figure "and 7,500,000 (seven million five hundred thousand) Preference Shares of Rs. 10/- each" is hereby deleted.

FURTHER RESOLVED that the alterations in the Articles of Association of the Company be made as under:

i. Article 2(g1) of the Articles of Association (definition of "Preference Shareholders") is hereby deleted.

ii. Article 2(g2) of the Articles of Association (definition of "Preference Shares") is hereby deleted.

iii. Article 3(ii)(e) of the Articles of Association (regarding the conversion of Preference Shares) is hereby deleted."

AMENDMENT OF THE SPECIAL RESOLUTION PASSED ON 16 JUNE 2009

FURTHER RESOLVED that the words *"of their own class"*, appearing in the second paragraph of the Special resolution, under the head "CONVERSION OF PREFERENCE SHARS INTO NON-VOTING ORDINARY SHARES", passed by the Members of the Company on 16 June 2009 be deleted and at the end of the said paragraph, the following proviso be added: *", provided that nothing in this Resolution shall prevent the directors from allotting and issuing any declined right shares (of either class) to any holder of any shares (of either class) or to any other person, subject to and in accordance with Section 86 of the Companies Ordinance 1984"*. After such amendments, the said Special Resolution shall read as follows:

"FURTHER RESOLVED that the Non-Voting Ordinary Shares shall rank pari passu with the Ordinary Shares in all respect subject to the limitation / restriction that holder of such Non-Voting Ordinary Shares shall not be entitled to receive notice, attend and vote at the general meetings of the Company, except as otherwise provided by the Companies Ordinance, 1984 whereby the holders of such shares would be entitled to vote separately as a class and in the event of further issue of capital by means of right / bonus shares the holders of Ordinary Shares and the holders of Non-Voting

Ordinary Shares shall be offered / allotted shares simultaneously and in equal proportion, provided that nothing in this Resolution shall prevent the directors from allotting and issuing any declined right shares (of either class) to any holder of any shares (of either class) or to any other person, subject to and in accordance with Section 86 of the Companies Ordinance 1984."

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

CLOSURE OF SHARE TRANSFER BOOKS

The share transfer books of the Company will remain closed from 20th November, 2015 to 26th November, 2015 (both days inclusive) for the purpose of holding the AGM.

By Order of the Board

Lt Col Muhammad Ashfaq (Retired)
Company Secretary

28 October 2015

STATEMENT U/S 160(1)(b) OF THE COMPANIES ORDINANCE, 1984 WITH RESPECT TO SPECIAL BUSINESS AS CONTAINED IN THE NOTICE OF ANNUAL GENERAL MEETING TO BE HELD ON 26th NOVEMBER, 2015.

INCREASE IN THE AUTHORIZED CAPITAL

The proposed changes in the Memorandum and Articles of Association of the Company is being made to accommodate further increase in paid up capital as may be approved by the Board.

An increase in the authorized capital of the Company is necessary for the working capital requirement of the Company's operations and funding requirements as part of its growth and expansion plans.

The directors foresee that Preference Shares will not be issued in future therefore "Preference Shares" class is suggested to be removed.

The special resolution passed by the members of the Company on 16 June 2009 is proposed to be revised so as to allow right shares (of either class), including declined right shares, to any holder of any shares (of either class) or to any other person, subject to and in accordance with Section 86 of the Companies Ordinance 1984.

For the above purposes, the above resolutions are proposed to be passed as special resolutions. It is further clarified that the notice of AGM is being sent to all members (including holders of non-voting shares) as the special resolution dated 16 June 2009 was passed by all members and the proposed change therein affects all members and hence the approval of members holding non-voting shares is also being sought for the purpose.

NOTES:

1. A member entitled to attend and vote at this meeting may appoint another 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 not less than 48 hours before the meeting. The shareholders through CDC are requested to bring original CNIC/Passport for the purpose of identification to attend the meeting. Representatives of corporate members should bring the usual documents required for such purpose. The members are requested to follow the guidelines contained in Circular No.1 of 2000 dated 26 January, 2000 issued by SECP reproduced on reverse of the Proxy Form.

2. Members, having physical shares, are advised to intimate any change in their registered address and the shareholders who have not yet submitted photocopies of their Computerized National Identity Cards (CNIC) are requested to send the same at the earliest.

3. Vide SRO No. 787(1)2014 dated 08 September, 2014, SECP has allowed companies to circulate audited financial statements and notice of AGM to shareholders through their email addresses subject to the written consent of the shareholders. Shareholders who wish to receive annual reports and notice of AGM through e-mail are requested to provide, through a letter duly signed by them, their particulars, i.e. Name, Folio/ CDC A/C No., E-mail Address, Contact Number, CNIC Number (attach copy). Shareholders are also requested to notify immediately any change in their e-mail address to the Share Registrar of the Company, i.e. M/s Corplink (Pvt.) Limited, 1-K, Commercial, Model Town, Lahore.

4. In pursuance of Section 178(1) of the Companies Ordinance 1984, the Board of Directors has fixed the number of Directors at twelve, who will be elected at the 48th Annual General Meeting.

5. In terms of Section 178(3) of the Companies Ordinance 1984, any person who seeks to contest election to the office of Director of the Company shall file with the Company at its registered office a notice of intention to offer himself/ herself for election not later than fourteen days before the date of the General Meeting.