United Brands Limited

NOTICE OF 51ST ANNUAL GENERAL MEETING OF UNITED BRANDS LIMITED

Notice is hereby given that 51st Annual General Meeting of the members of M/s. United Brands Limited will be held on Saturday, 31st October, 2015 at 6:45 p.m.at 9th floor, NIC building, Abbasi Shaheed Road, Karachi to transact the following business:

Ordinary Business:

1. To confirm the minutes of the last Annual General Meeting of the Company held on October 27th, 2014.

2. To receive, consider and adopt annual audited financial statements for the year ended June 30, 2015 together with the Directors' and Auditors' Report thereon.

3. To consider and approve final cash dividend for the year ended June 30, 2015, @ Rs. 1.00 per share, equivalent to 10% as recommended by the board of directors.

4. To appoint auditor for the next financial year ending June 30, 2016 and fix their remuneration. The present auditor, M/s. A.F. Ferguson & Company, Chartered Accountants, retire and being eligible, offer themselves for re-appointment.

Special Business:

5. To approve investment of up to Rs. 50 million in The Searle Company Limited (associated company) and to authorize Mr. Zubair Razzak Palwala, Director & Mr. Asad Abdulla, Chief Executive Officer to approve all necessary documents relating to the investment, and, to pass following resolutions as special resolutions;

Draft Resolutions:

"**RESOLVED** that the approval of the members of the company be and is hereby accorded in terms of Section 208 for investment of up to Rs. 50 million by acquiring ordinary shares of The Searle Company Limited (associated company) at market value per share on the date of the transaction.

FURTHER RESOLVED that Mr. Asad Abdulla, Chief Executive Officer, and Mr. Zubair Razzak Palwala, Director be and are hereby authorized to approve all necessary documents relating to the investment.

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FURTHER RESOLVED that the Company Secretary be and is hereby authorized to take all necessary steps and complete all formalities relating to the investment on behalf of the company as he may think fit.

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

By the order of the board

Date: October 10, 2015
Place: Karachi

Asad Abdulla
Chief Executive Officer

NOTES:

Dividend & Book Closure:

i. The share transfer books of the Company will remain close from October 25, 2015 to October 31, 2015 (both days inclusive) for entitlement of 10% cash dividend. Transfers (if any) should be received at the office of our share registrar, M/s. Central Depository Company of Pakistan Limited, CDC House, 99-B, Block-B, S.M.C.H.S. Shahra-e-Faisal, Karachi, for determination of entitlement latest by the close of business on October 24, 2015.

ii. A member entitled to attend and vote at the Annual General Meeting of the Company is entitled to appoint a proxy to attend and vote on his/her behalf. A proxy need to be a member of the Company. The instrument appointing a proxy and the power of attorney or other authority under which it is signed must be deposited at the registered office of the Company, 8th floor, NIC Building, Abbasi Shaheed Road, Karachi, at least 48 hours before the time of the meeting.

iii. Shareholders are requested to notify any change of address immediately to our Share Registrar Central Depository Company of Pakistan Limited, CDC House, 99-B, Block-B, S.M.C.H.S. Shahra-e-Faisal, Karachi.

iv. CDC shareholders and their proxies are each requested to attach an attested photocopy of their CNIC or Passport with the proxy form before submission to the Company. (Original CNIC/Passport is required to produce at the time of the meeting). In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced at the time of the meeting.

v. The proxy shall produce his/her original CNIC or original passport at the time of the meeting.

vi. As per the directions of SECP, SRO 779(i) 2011 dated August 18, 2011dividend warrants should bear CNIC number of the registered who have not yet submitted copy of CNIC or NTN in case of corporate entities are requested to submit the same to the Company's share registrar, Central Depository Company of Pakistan Limited with members' folio number(s), participant ID CDS account number(s) mentioned thereon before closure date. It may kindly be noted that in case of non-receipt of the copy of valid CNIC, the company would be constrained to withhold dispatch of dividend warrants.

vii. It is further informed that pursuant to the provisions of Finance Act, 2015, effective from July 01, 2015 a new criteria for withholding tax on dividend income has been introduced by FBR, as "Filer" and "Non-Filer" shareholders and withholding tax @ 12.50% and 17.50% respectively. Shareholders are therefore advised to check and ensure their filer status from Active Taxpayer List (ATL) available on FBR website http://www.fbr.gov.pk as well as ensure that their CNIC/Passport number has been recorded by their Participant /IAS account services (in case share is in book entry form) or by Company's share registrar, Central Depository Company of Pakistan Limited (in case of physical shareholding). Corporate bodies (non-individual shareholders should ensure that their names and NTN are available in ATL and FBR website and recorded by Participant/Investor Account Services or by Company's share registrar (in case of physical shareholding).

Statement of material facts under section 160(1)(b) of the Companies Ordinance, 1984 regarding the Special Business

i)	Name of the associated company along with criteria based on which the associated relationship is established	The Searle Company Limited. Significant influence and control due to common directorship.
ii)	Purpose, benefits and period of investment	Investment in associates to reap the benefits in long term.
iii)	Maximum amount of investment	Up to Rs.50 million
iv)	Maximum price at which securities will be acquired	Market value on the date of transaction.
v)	Maximum number of securities to be acquired	Equivalent to Rs.50 million.
vi)	Number of securities and percentage thereof held before and after the proposed investment	Nil shares (Nil %) before proposed investment and shares equivalent to Rs. 50 million after investment.
vii)	Average of the preceding twelve weekly average price of the security	Rs. 371.43 per share.

viii)	Break-up value of securities on the basis of the latest audited financial statements	Rs.34.60
ix)	Earning per shares of associated company for last three years	2015: Rs. 16.37 2014: Rs. 8.77 2013: Rs. 12.28
x)	Sources of fund from which securities will be acquired	Own Source
xi)	Where the securities are intended to be acquired using borrowed fund	No
	a) Justification for investment through borrowings	N/a
	b) Detail of guarantees and assets pledged for obtaining such funds	N/a
xii)	Salient features of the agreement(s), if any, entered into with associated company with regard to the proposed investment	None
xiii)	Direct or indirect interest of directors, sponsors, majority members and their relatives, if any, in the associated company or the transaction under consideration	The Directors have no interest directly or indirectly in the investment in The Searle Company Limited, except that they are shareholders/ directors in the company