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MURREE BREWERY CO.LTD.

ISO 9001, 14001, HACCP & OHSAS CERTIFIED COMPANY

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Murree Brewery
1860 2010
YEARS

FORM-17

June 02, 2023

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

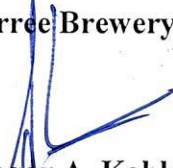
Subject: NOTICE OF EXTRAORDINARY GENERAL MEETING

Dear Sir,

Enclosed please find a copy of the Notice of the Extraordinary General Meeting to be held on June 23, 2023 at 10:00 a.m. for circulation amongst the TRE Certificate Holders of the Exchange.

Yours Sincerely,

for Murree Brewery Company Limited


Ch. Waqar A. Kahloon
Company Secretary



Encl: As above.

Cc: Executive Director / HOD
Offsite-II Department, Supervision Division
Securities and Exchange Commission of Pakistan
63, NIC Building, Jinnah Avenue, Blue Area, Islamabad

MURREE BREWERY CO.LTD.

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MURREE BREWERY COMPANY LIMITED

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that an Extraordinary General Meeting (EOGM) of Murree Brewery Company Limited will be held on Friday, June 23, 2023 at 10:00 a.m. at its registered office, 3-National Park Road, Rawalpindi, to transact the following businesses:

SPECIAL BUSINESS:

1. To consider and, if thought fit, to pass following resolutions as Special Resolution(s), with or without modification:

“Resolved that the Authorized Share Capital of Murree Brewery Company Limited (“the Company”) be and is hereby increased from Rs. 300,000,000/- divided into 30,000,000 ordinary shares of Rs. 10/- each to Rs. 9,000,000,000/- divided into 900,000,000 ordinary shares of Rs. 10/- each by creation of 870,000,000 additional ordinary shares of Rs 10/- each and this purpose Clause 5 of the Memorandum of Association and Article 3 of the Articles of Association of the Company be and are hereby amended to read as under:

Clause 5 of the Memorandum of Association

The authorized capital of the Company is Rs. 9,000,000,000.00 (Rupees nine billion only) divided into 900,000,000 ordinary shares of Rs. 10.00 (Rupees ten only) each. The Company shall have the power to increase, reduce or reorganize the capital of the Company and divide shares in the capital for the time being in several classes in accordance with the provisions of the Companies Act, 2017.

Article 3 of the Articles of Association

The authorized capital of the Company is Rs. 9,000,000,000.00 (Rupees Nine Billion Only) divided into 900,000,000 (Nine Hundred Million) Ordinary Shares of Rs. 10/- each.

“Further Resolved that the ordinary shares, when issued, shall carry equal voting rights and rank *pari passu* with the existing ordinary shares of the Company in all respect/matters in conformity with the Companies Act, 2017.”

“Further Resolved that the Company Secretary be and is hereby authorized to do all acts, deeds and things, take or cause to be taken any action as may be required, necessary, incidental or consequential to give effect to this resolution.”

2. To consider and, if thought fit, to pass following resolutions as Special Resolution(s), with or without modification, to substitute Article 121 of the Articles of the Association of the Company:





“Resolved that pursuant to section 38 and all other applicable provisions of the Companies Act, 2017, Article 121 of the existing Articles of Association of the Company be and is hereby substituted to read as follows:

121. The Board of Directors may capitalize any part of the amount for the time being standing to the credit of any reserve or the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution, amongst members who would be entitled thereto if the same were distributed by way of dividend and in the same proportions on the condition that the same be not paid in cash but be applied in paying up in full un-issued shares as bonus shares or debentures of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other. Where any difficulty arises in respect of any such distribution, the Directors may subject to the provisions of Section 86(2) of the Ordinance settle the same as they think expedient, and in particular they may fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any shareholder on footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for or for the benefit of the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with Section 73 of the Ordinance and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.”

“Further Resolved that the Company Secretary be and is hereby authorized to do all acts, deeds and things, take any or all necessary actions to complete all legal formalities and to file requisite documents with the Registrar to effectuate and implement the aforesaid resolutions.”

“Further Resolved that the aforesaid alteration in the Articles of Association of the Company shall be subject to any amendment, modification, addition or deletion as may be required, and such amendment, modification, addition or deletion shall not require fresh approval of members.”

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

Statement of material facts under Section 134(3) of the Companies Act, 2017, is annexed with the Notice of EOGM circulated to the shareholders.

Rawalpindi
June 02, 2023

BY ORDER OF THE BOARD

Ch. Waqar A. Kahloon
Company Secretary





NOTES:

1. **Electronic Notice of EOGM:**

The Company has placed the Notice of EOGM along with form of proxy (in English and Urdu languages) on its website: www.murreebrewery.com

2. **Closure of Share Transfer Books:**

The Shares Transfer Books of the Company will remain closed from June 17, 2023 to June 23, 2023 (both days inclusive) and no transfer of shares will be accepted for registration during this period. Physical transfers received in order at the office of the Company's Share Registrar "CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S. Main Shahrah-e-Faisal, Karachi" by the close of business on June 16, 2023 will be treated in time for the purpose of attending and voting at the meeting.

3. **Participation in the EOGM through Video-link:**

The Company has arranged the facility for attending the meeting video link. To attend the meeting through video link, the members and their proxies are requested to register themselves by providing the following information along with valid copy of CNIC / passport with the subject "**Registration for Murree Brewery Company Limited EOGM**" through email at general.meetings@murreebrewery.com on or before June 21, 2023:

Name of member	CNIC No.	CDC Account No./Folio No.	Cell Number	Email Address

The members who are registered after the necessary verification shall be provided a video link by the Company on the same email address that are provided to the Company. The Login facility will remain open from start of the meeting till its proceedings are concluded.

4. **Right to Appoint Proxy:**

A member entitled to attend and vote at the meeting, may appoint another member as a proxy to attend, speak and vote on behalf of him/her. A proxy must be member of the Company. Forms duly stamped with, signed and witnessed by two persons, in order to be valid must be received at the Registered Office of the Company not later than 48 hours before the time of holding the meeting. The Notice of EOGM served on the shareholders is accompanied by the Proxy Form in English and Urdu languages.

5. Members who have deposited their shares into Central Depository Company of Pakistan Limited ("CDC") will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan:

For Attending the Meeting

- In case of Individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by



showing his/her original CNIC or original Passport along with Participant ID number and the account number at the time of attending the Meeting.

- b. In case of corporate entity, the Board's resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

For Appointing Proxies

- a. In case of individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per above requirements.
- b. The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
- c. Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.
- d. The proxy shall produce his original CNIC or original passport at the time of the meeting.
- e. In case of corporate entity, the Board's resolution / power of attorney with specimen signature shall be furnished (unless it has been provided earlier) along with proxy form to the Company.

6. Submission of Valid CNIC Copy:

Members are requested to submit an attested photocopy of their valid Computerized National Identity Cards (CNICs) as per SECP's direction, if not provided earlier.

7. Change of Address:

Members are requested to promptly notify any change of address to the Company's Share Registrar "CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi".

8. Postal Ballot / E-Voting:

Pursuant to the Companies (Postal Ballot) Regulations, 2018 ('Regulations'), for the purpose of special business, subject to the requirements of Section 143 and 144 of the Companies Act, 2017, shareholders will be allowed to exercise their right of vote through postal ballot, that is voting by post, in accordance with the requirements and procedure contained in the aforesaid Regulations.

9. Procedure for E-Voting

- a. In accordance with the Companies (Postal Ballot) Regulation, 2018, (the "Regulations") the right to vote through electronic voting facility and voting by post shall be provided to members of every listed company for, inter alia, all businesses classified as special business under the Companies Act, 2017 in the manner and subject to conditions contained in the Regulations.
- b. Detail of e-Voting facility will be shared through e-mail with those members of the company who have valid cell numbers / e-mail addresses (Registered e-mail ID) available in the Register of Members of the Company by the end of business on June 16, 2023. Members who intend to exercise their right of vote through e-voting shall provide their valid cell numbers and email addresses on or before June 16, 2023.





- c. Identity of the members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- d. Members shall cast vote from June 20, 2023 till June 22, 2023 5:00 p.m. Voting shall close on June 22, 2023, at 5:00 p.m. A vote once cast by a member, shall not be allowed to be changed.

10. Procedure for Voting Through Postal Ballot

- a. Members may alternatively opt for voting through postal ballot. For convenience of the members, Ballot Paper is attached & available on the Company's website www.murreebrewery.com to download.
- b. The members must ensure that the duly filled and signed ballot paper, along with a copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post at the Company's registered address, 3-National Park Road, Rawalpindi or email at secretary@murreebrewery.com one day before the EOGM, i.e., on June 21, 2023 before 5:00 p.m. A postal ballot received after this time / date shall not be considered for voting. The signature on the Ballot Paper shall match with signature on the CNIC.

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

Agenda Item No. 1:

In order to cater for future increase in paid up share capital as and when deemed necessary in accordance with growth plans and in the best interest of the Company and its stakeholders, the Board of Directors vide resolution dated 01 June, 2023 have decided that the Authorized Share Capital of the Company needs to be enhanced. Accordingly, the Board of Directors has recommended to increase the Authorized Share Capital of the Company from Rs. 300,000,000 divided into 30,000,000 ordinary shares of Rs. 10 each to Rs. 9,000,000,000 divided into 900,000,000 ordinary shares of Rs. 10 each by creation of additional 870,000,000 ordinary shares of Rs. 10/- each of the Company.

The new Ordinary Shares when issued shall carry same voting rights and rank *parri passu* with the existing Ordinary Shares in all respect/matters in conformity with the provisions of the Companies Act, 2017.

The proposed increase in the Authorized Share Capital of the Company will also necessitate amendments in Clause 5 of the Memorandum of Association and Article 3 of the Articles of Association. Therefore, the Board of Directors have also recommended alteration in the Memorandum and Articles of Association of the Company to reflect increase in Authorized Share Capital of the Company.

The Directors / CEO of the Company or their relatives have no interest, direct or indirect, in the special business save to the extent of their shareholding in the Company and in their capacity as Directors/CEO of the Company.





Reasons for increase in authorized share capital:

It is being proposed to enhance the existing authorized capital in order to allow further issue of shares in future. Additional authorized capital of Rs. 8,700,000,000 i.e., creation of additional 870,000,000 ordinary shares of Rs. 10/- each is being proposed.

Reasons for Alteration in Memorandum and Articles of Association:

The Authorized Share Capital is being increased to cater future requirements of issue of further share capital. This necessitates the alteration of Clause 5 of the Memorandum and Article 3 of the Articles of Association of the Company.

Existing Clause 5 of Memorandum of Association:

“5. The capital of the Company is Rs. 300,000,000.00 (Rupees three hundred million only) divided into 30,000,000 ordinary shares of Rs. 10.00 (Rupees ten only) each. The Company shall have the power to increase, reduce or reorganize the capital of the Company and divide shares in the capital for the time being in several classes in accordance with the provisions of the Companies Ordinance, 1984.”

Proposed Clause 5 of Memorandum of Association:

“The authorized capital of the Company is Rs. 9,000,000,000.00 (Rupees nine billion only) divided into 900,000,000 ordinary shares of Rs. 10.00 (Rupees ten only) each. The Company shall have the power to increase, reduce or reorganize the capital of the Company and divide shares in the capital for the time being in several classes in accordance with the provisions of the Companies Act, 2017.”

Existing Article 3 of Articles of Association:

“The authorized capital of the Company is Rs. 300,000,000.00 (Rupees Three Hundred Million Only) divided into 30,000,000 (Thirty Million) Ordinary Shares of Rs. 10/- each.”

Proposed Article 3 of Articles of Association:

“The authorized capital of the Company is Rs. 9,000,000,000.00 (Rupees Nine Billion Only) divided into 900,000,000 (Nine Hundred Million) Ordinary Shares of Rs. 10/- each.”

Inspection:

A copy each of the existing and proposed Memorandum and Articles of Association indicating the proposed amendments are available for inspection at the registered office of the Company from 9.00 a.m. to 5.00 p.m. on any working day, upto the last working day before the date of the Extra Ordinary General Meeting. The same shall also be available for inspection by the members in the extraordinary general meeting.

Statement by the Board of Directors:

We the Board of Directors of the Company hereby confirm that the proposed alterations in the Memorandum and Articles of Association for increase in authorized share capital of the Company are in line with the applicable provisions of the law and the regulatory framework.



Agenda Item No. 2:

In order to allow the Board of Directors of the Company to approve issuance of bonus shares by way of capitalization of any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, the Board of Directors of the Company has recommended to substitute the Article 121 of the Articles of Association of the Company.

Comparative Analysis

Existing Article 121 of the Articles of Association:

“CAPITALIZATION OF RESERVES ETC.

121. Subject to any necessary sanction or authority being obtained, the Company in General meeting may at any time and from time to time pass a resolution that any sum (a) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares or debentures of the Company, or (b) being undivided net profits of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares or debentures of the Company on behalf of the ordinary shareholders aforesaid and appropriate such shares or debentures and distribute the same credited as fully paid up to and amongst such shareholders in the proportion aforesaid in satisfaction of the shares and interest of such shareholder in the said capitalised sum or otherwise deal with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution, the Directors may subject to the provisions of Section 86(2) of the Ordinance settle the same as they think expedient, and in particular they may fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any shareholder on footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for or for the benefit of the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with Section 73 of the Ordinance and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.”

Proposed Article 121 of the Articles of Association:

“CAPITALIZATION OF RESERVES ETC.

121. The Board of Directors may capitalize any part of the amount for the time being standing to the credit of any reserve or the profit and loss account or otherwise available for





distribution, and accordingly that such sum be set free for distribution, amongst members who would be entitled thereto if the same were distributed by way of dividend and in the same proportions on the condition that the same be not paid in cash but be applied in paying up in full un-issued shares as bonus shares or debentures of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other. Where any difficulty arises in respect of any such distribution, the Directors may subject to the provisions of Section 86(2) of the Ordinance settle the same as they think expedient, and in particular they may fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any shareholder on footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for or for the benefit of the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with Section 73 of the Ordinance and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.”

Reason for Amendment in Articles of Association:

The Board is being allowed to capitalize the reserves/un-appropriated profits by issuance of bonus shares for which the alteration in Article 121 has been recommended for approval of members.

Availability of Relevant Documents and Inspection

A copy each of the existing and proposed Articles of Association indicating the proposed amendments are available for inspection at the registered office of the Company from 9.00 a.m. to 5.00 p.m. on any working day, upto the last working day before the date of the Extra Ordinary General Meeting. The same shall also be available for inspection by the members in the extraordinary general meeting.

Interest of directors

The Directors / Chief Executive of the Company have no interest, directly or indirectly, in this Special Business and/or Special Resolution except in their capacities as directors / Chief Executive / shareholders.

Statement of the Board of Directors

We, the members of the Board of Directors of the Company hereby confirm that the proposed amendment in Articles of Association of the Company is in line with the applicable provisions of the laws and regulatory framework.

