

NOTICE OF THE EXTRAORDINARY GENERAL MEETING



PAKISTAN

Notice is hereby given that an Extraordinary General Meeting (EOGM) of the shareholders of **United Distributors Pakistan Limited ("UDPL")** will be held on Friday, June 13, 2025 at 15:00, at Register office, Plot No.105, Sector 7-A, Mehran Town, Korangi, Karachi, and via video link.

The EOGM is being held to transact the following business:

ORDINARY BUSINESS:

- To confirm the minutes of the Annual General Meeting held on October 28, 2024.

SPECIAL BUSINESS:

- To consider and if deemed fit, to pass with or without modifications, additions or deletions, the following Special Resolutions, as recommended by the Board of Directors of UDPL:

"RESOLVED that pursuant to Section 199 of the Companies Act, 2017 and other prevailing laws, the Companies (Investment in Associated Companies or Undertakings) Regulations, 2017, approval of the members be and is hereby accorded for the acquisition by United Distributors Pakistan Limited (UDPL) of 10,001,000 ordinary shares (representing 100% of the issued and paid up share capital) of Trax Distribution Private Limited (TDPL), an associated company of UDPL, from Genesis Holdings (Private) Limited (77.50%) and Mr. Asif Ali Khan (22.49%) for a total consideration of PKR 100 million.

FURTHER RESOLVED that, Chief Executive Officer (CEO), Directors and/or Chief Financial Officer (CFO) and/or Company Secretary be and are hereby authorized to do all acts, deeds and things, to execute such agreements, documents and papers and make any applications, including but not limited to any applications, notices, disclosures required to be filed with the Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange Limited and any other regulatory authorities, and undertake all such steps for the purposes of purchase/acquisition as the aforesaid officer(s) of UDPL.

OTHER BUSINESS:

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

By order of the Board

Karachi
May 23, 2025

Muhammad Imran
Company Secretary

A statement of material facts under section 134(3) of the Companies Act, 2017 pertaining to the Special Business is annexed to this notice of the meeting.

NOTES:

1.Prohibition on grant of gifts to shareholders:

The Securities and Exchange Commission of Pakistan (the "SECP"), through its Circular 2 of 2018, dated February 9, 2018, has strictly prohibited companies from providing gifts or incentives, in lieu of gifts (tokens / coupons / lunches / takeaway packages) in any form or manner, to shareholders at or in connection with general meetings. Under Section 185 of the Act, any violation of this directive is considered an offense, and companies failing to comply may face penalties.

2.Closure of Share Transfer Books:

The Share transfer books of the Company will remain closed from June 6, 2025 to June 13, 2025 (both days inclusive). Transfer (if any) should be received at the office of our Registrar M/s Central Depository Company of Pakistan Limited, CDC House 99 B, Block B, S.M.C.H.S. Main Shahrah-e-Faisal Karachi, latest by the close of business on June 5, 2025.

3.Participation in the EOGM via physical presence or through video conferencing:

A Member entitled to attend and vote at the EOGM is entitled to appoint a proxy to attend, speak and vote for him/her. An instrument of proxy applicable for the EOGM is being provided with the Notice sent to the Members. Further copies of the instrument of proxy may be obtained from the Registered Office of the Company during normal office hours. Proxy form may also be downloaded from the Company's website: <http://www.udpl.com.pk> An instrument of proxy and the power of attorney or other authority (if any) under which it is signed, or a certified true copy of such power or authority duly notarized must, to be valid, be deposited through email on m.imran@udpl.com.pk not less than forty-eight (48) hours before the time of EOGM, excluding public holidays.

To attend the EOGM through video-conferencing facility, the Members are requested to email their Name, Folio Number, Cell Number and Number of Shares held in their name with subject "Registration for UDPL EOGM-2025" through email on m.imran@udpl.com.pk at least forty-eight (48) hours before EOGM.

4.Guidelines for Central Depository Company of Pakistan Limited ("CDC") Accounts Holders:

CDC Account Holders will further have to follow the under mentioned guidelines as laid down in Circular 1 dated 26 January 2000 issued by the Securities and Exchange Commission of Pakistan (SECP).

For attending the EOGM:

- In case of individuals, the account holders or sub-account holders whose securities and their registration details are uploaded as per the regulations, shall authenticate his / her identity by sharing a copy of his/her Computerized National Identity Card (CNIC) or Passport through e-mail (as mentioned in the notes) at least 48 hours before the time of the EOGM.
- In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be shared through e-mail (as mentioned in the notes) (unless it has been provided earlier) at least 48 hours before the time of the EOGM.

For appointing proxies:

- In case of individuals, the account holder or sub account holder whose registration details are uploaded as per CDC regulations, shall submit the proxy form as per the above requirement.
- The proxy form shall be witnessed by two persons whose names, address and CNIC number shall be mentioned on the form.
- Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- The proxy shall share a copy of his / her Computerized National Identity Card (CNIC) or Passport through e-mail (as mentioned in the notes) at least 48 hours before the time of the EOGM.
- In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature along with proxy form shall be shared through e-mail (as mentioned in the notes) (unless it has not been provided earlier) at least 48 hours before the time of the EOGM.

Postal Ballot

The members shall ensure that duly filled and signed ballot paper along with copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post on the Company's registered address Plot #105, Sector 7-A, Mehran Town, Korangi Industrial Area Karachi or email at m.imran@udpl.com.pk one day before the Extra Ordinary General Meeting on June 12, 2025, during working hours. The signature on the ballot paper shall match with the signature on CNIC. For the convenience of the shareholders, ballot paper is available on the Company's website at www.udpl.com.pk for the download.

E-Voting Procedure for E-Voting:

Shareholders can also exercise their right of E-voting subject to the requirements of Section 143 - 145 of the Companies Act 2017 and the applicable clauses of the Companies (Postal Ballot) Regulations 2018. Detailed procedure for E-voting and postal ballot have been annexed to the notice.

- Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on June 5, 2025.
- The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of CDC Share Registrar Services Limited (being the e-voting service provider).
- Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- E-Voting lines will start from June 6, 2025, 09:00 a.m. and shall close on June 12, 2025, at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently.

5.Submission of valid CNIC:

Pursuant to the SECP directives the dividend of shareholders whose valid CNICs are not available with the Share Registrar should be withheld. All shareholders having physical shareholding are therefore advised to submit a photocopy of their valid CNIC immediately, if already not provided, to the Company's Share Registrar without any further delay.

6.Unclaimed Dividend:

Shareholders, who by any reason, could not claim their dividend, if any, are advised to contact our Share Registrar, M/s Central Depository Company of Pakistan Limited, CDC House 99 B, Block B, S.M.C.H.S. Main Shahrah-e-Faisal Karachi, to collect / enquire about their unclaimed dividend.

7.Transfer of Physical Shares to CDC Account

Pursuant to the section 72 of the Companies Act, 2017 listed companies are required to replace its physical shares with book-entry form within the stipulated period notified by the SECP. The Shareholders who hold physical shares are encouraged to open CDC sub-account with any of the brokers or Investor Account directly with CDC to place their physical shares into scrip less form.

STATEMENT(S) UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

This Statement is annexed to the Notice of the Extraordinary General Meeting of United Distributors Pakistan Limited to be held on June 13, 2025, at which certain Special Business is to be transacted.

Agenda Item # 2

The Board of Directors of United Distributors Pakistan Limited (UDPL) has recommended that the members permit the transaction involving the acquisition of 10,001,000 ordinary shares (representing 100% of the issued and paid-up capital) of Trax Distribution Private Limited (TDPL), an associate company, for a total consideration of PKR 100 million. The shares are currently held by Genesis Holdings (Private) Limited (77.50%), Mr. Asif Ali Khan (22.49%).

Genesis Holdings (Private) Limited is the parent company of UDPL and holds 85.23% of UDPL's shareholding. This transaction therefore constitutes both an investment in an associated undertaking and a related party transaction under applicable laws.

The transaction requires shareholder approval through a special resolution, in compliance with Section 199 of the Companies Act, 2017 ("Act") and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 ("Regulations"). The Board of Directors has recommended that the shareholders of UDPL pass the resolutions (as detailed in the notice) to permit the said transaction. For the purposes of compliance with Section 199 of the Act read with Regulation 3(3) of Regulations, the Board of Directors of UDPL have conducted the necessary due diligence for the proposed transaction. The duly signed recommendations of the due diligence report shall be made available to the members for inspection at UDPL's registered office during business hours until the conclusion of the EOGM.

In compliance with the relevant provisions of the Act and the Regulations, the requisite information/disclosure regarding the proposed transaction is as under:

Sr. No.	Description	Relevant Information
(a) Disclosure for all types of investments		
(A) Regarding associated company or associated undertaking:		
(i)	Name of associated company or associated undertaking	Trax Distribution Private Limited
(ii)	Basis of relationship	Associate company - indirectly through parent (Genesis Holdings)
(iii)	Earnings / (Loss) per share for the last three years (PKR)	2022: EPS - Loss Rs. (2.10) 2023: EPS Rs. 3.30 2024: EPS - Loss Rs. (26.01)
(iv)	Break-up value per share, based on the latest audited financial statements	2024: Rs. (16.50)/- per share
(v)	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements; and	Main items of Statement of Financial Position Rs. in'000' Non-Current Assets 18,053 Current Assets 881,377 Total Equity (165,024) Non-Current Liabilities - Current Liabilities 1,064,454 Main items of Profit & Loss Account: Rs. in'000' Sales Net 6,496,280 Operating Loss (169,448) Loss before Tax (244,051) Loss after Tax (260,101)
(B) General Disclosures: -		
(i)	maximum amount of investment to be made;	Rs.100 million
(ii)	purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	●To acquire full ownership of TDPL and integrate logistics operations with UDPL. ●Operational efficiency, cost savings and potential new revenue streams. ●Long term strategic investment. Internal cash reserved
(iii)	sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds: (I) justification for investment through borrowings; (II) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and (III) cost benefit analysis.	None
(iv)	salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	●Transaction Type: Purchase of 10,001,000 ordinary shares, representing 100% equity of TDPL. ●Purchase Consideration: PKR 100 million in total. ●Mode of Payment: Lump sum payment through UDPL's internal resources. ●Conditions Precedent: Completion of all corporate approvals, regulatory compliance, and execution of definitive agreements.
(v)	direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration;	Mr. Asad Abdulla, who holds one nominee share in Trax Distribution Private Limited (TDPL) on behalf of Genesis Holdings (Private) Limited. Mr. Asad Abdulla also holds a 26.57% equity stake in Genesis Holdings (Private) Limited, which is the parent company of UDPL and one of the selling shareholders in this transaction.
(vi)	in case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs; and	None
(vii)	any other important details necessary for the members to understand the transaction.	None
(b) In case of equity investment: -		
(i)	maximum price at which securities will be acquired;	Rs. 100,000,000/-
(ii)	in case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof;	N.A.
(iii)	maximum number of securities to be acquired;	10,001,000/- shares of Rs.10/- each
(iv)	number of securities and percentage thereof held before and after the proposed investment;	Before investment Nil After investment 10,001,000 shares of Rs.10/- each (100%).
(v)	current and preceding twelve weeks weighted average market price where investment is proposed to be made in listed securities; and	N.A.
(vi)	fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities.	Rs.200,000,000/-

UNITED DISTRIBUTORS PAKISTAN LIMITED POSTAL BALLOT PAPER



PAKISTAN

for voting through post for the Special Business at the Extraordinary General Meeting to be held on Friday, June 13, 2025, at 15:00 at Plot No. 105, Sector 7-A, Mehran Town, Korangi Industrial Area, Karachi.
Phone: +92-331-223-5498 Website: www.udpl.com.pk.

Folio / CDS Account Number	
Name of Shareholder / Proxy Holder	
Registered Address	
Number of shares Held	
CNIC/Passport No. (in case of foreigner) (copy to be attached)	
Additional information and enclosures (in case of representative of body corporate, corporation, and federal Government)	
Name of Authorized Signatory	
CNIC/Passport No. (in case of foreigner) of Authorized Signatory (copy to be attached)	

Resolution For Agenda Item No. 2

To consider and if deemed fit, to pass with or without modifications, additions or deletions, the following Special Resolutions, as recommended by the Board of Directors of UDPL:

"RESOLVED pursuant to Section 199 of the Companies Act, 2017 and other prevailing laws, the Companies (Investment in Associated Companies or Undertakings) Regulations, 2017, approval of the members be and is hereby accorded for the acquisition by United Distributors Pakistan Limited (UDPL) of 10,001,000 ordinary shares (representing 100% of the issued and paid up share capital) of Trax Distribution Private Limited (TDPL), an associated company of UDPL, from Genesis Holdings (Private) Limited (77.50%) and Mr. Asif Ali Khan (22.49%), for a total consideration of PKR 100 million.

FURTHER RESOLVED that Chief Executive Officer (CEO), Directors and/or Chief Financial Officer (CFO) and/or Company Secretary be and are hereby authorized to do all acts, deeds and things, to execute such agreements, documents and papers and make any applications, including but not limited to any applications, notices, disclosures required to be filed with the Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange Limited and any other regulatory authorities, and undertake all such steps for the purposes of purchase/acquisition as the aforesaid officer(s) of UDPL.

Instructions For Poll

- Please indicate your vote by ticking (✓) the relevant box.
 - In case if both the boxes are marked as (?), you poll shall be treated as "Rejected".
- I/we hereby exercise my/our vote in respect of the above resolution through ballot by conveying my/our assent or dissent to the resolution by placing tick (?) mark in the appropriate box below:

Resolution	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
Resolution For Agenda Item No. 2		
1. Dully filled ballot paper should be sent to the Chairman at Plot#105, Sector 7-A, Mehran Town, Korangi Industrial Area Karachi or e-mail at m.imran@udpl.com.pk		
2. Copy of CNIC/ Passport (in case of foreigner) should be enclosed with the postal ballot form.		
3. Ballot paper should reach the Chairman within business hours by or before Thursday, June 12, 2025. Any postal Ballot received after this date, will not be considered for voting.		
4. Signature on ballot paper should match with signature on CNIC/ Passport. (In case of foreigner).		
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written poll paper will be rejected.		
6. In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper Form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution, / Power of Attorney, / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable. In the case of foreign body corporate etc., all documents must be attested by the Counsel General of Pakistan having jurisdiction over the member.		
7. Ballot Paper form has also been placed on the website of the Company at: www.udpl.com.pk . Members may download the Ballot paper from the website or use an original/photocopy published in newspapers.		

Shareholder / Proxy holder Signature/Authorized Signatory
(In case of corporate entity, please affix company stamp)

Date