



NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Tri-Pack Films Limited (the “**Company**”) will be held at the Auditorium of The Institute of Chartered Accountants of Pakistan, Chartered Accountants Avenue, Clifton, Karachi-75600 on Tuesday, 02 October 2018 at 10.30 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To confirm the minutes of the 26th Annual General Meeting of the Company held on 20 April 2018.
2. To elect eight (8) directors as fixed by the Board under section 159(1) of the Companies Act, 2017 in accordance with the provisions of the said Act for a period of three years commencing 3 October 2018. The names of the retiring directors are Mr. Asif Qadir, Mr. Syed Aslam Mehdi, Mr. Syed Babar Ali, Mr. Syed Hyder Ali, Mr. Khurram Raza Bakhtayari, Mr. Kimihide Ando and Mr. Yukio Hayasawa. The retiring Directors are eligible for re-election. The Company has received notice as well as consent from Ms. Nermeen Towfiq Chinoy of her intention to offer herself for election as Director of the Company for a term of three years effective 3 October 2018.

SPECIAL BUSINESS:

3. To consider and, if thought fit, to pass, with or without modifications, a special resolution to amend the Memorandum of Association of the Company and to adopt a new set of Articles of Association of the Company in compliance with the new Companies Act, 2017, and other applicable laws.
4. To consider and, if thought fit, to pass, with or without modifications, an ordinary resolution to seek the approval of the Members for granting a loan to the Chief Executive Officer of the Company.

(Attached to this Notice is a Statement of Material Facts covering the above-mentioned special businesses, as required under Section 134(3) of the Companies Act, 2017)

By Order of the Board

Karachi
07 September 2018

Adi J. Cawasji
Company Secretary



TRI-PACK FILMS LIMITED

Notes:

1. Any person who seeks to contest the election of directors shall, whether he is a retiring director or otherwise, file with the Company a notice of his/her intention to offer himself/herself for election as a director in terms of Section 159 (3) of the Companies Act, 2017 fourteen (14) days before the date of the Meeting along with the following documents:
 - i. Consent to act as director on Form 28 under section 167 of the Companies Act, 2017.
 - ii. A detailed profile along with his/her office address as required under SRO 634(1)/2014 dated 10 July 2014 issued by the Securities and Exchange Commission of Pakistan (“SECP”) for placement on the Company’s website.
 - iii. Declarations confirming that:
 - He/she is aware of the duties of the directors under the Companies Act, 2017, the Memorandum and Articles of Association of the Company and Listing Regulations of the Pakistan Stock Exchange.
 - He/she is compliant with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2017 and the eligibility criteria as set out in the Companies Act, 2017.
 - He/she is not serving as Director in more than five (5) listed companies simultaneously, provided that this limit shall not include directorship in the listed subsidiaries of a listed holding company.
2. The Share Transfer Books of the Company will remain closed from 24 September 2018 to 02 October 2018 (both days inclusive).
3. A Member entitled to attend and vote at the Meeting may appoint another person as his proxy to attend, vote and speak at the Meeting instead of him/her. A proxy need not be a member of the Company. The instrument appointing a proxy and the power of attorney or other authority / board resolution under which it is signed or a notarially attested copy of power of attorney must be deposited at the Registered Office of the Company at 4th Floor, The Forum, Suite # 416-422, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi-75600 at least forty-eight (48) hours before the time appointed for the Meeting. The Form of Proxy is attached with this notice.

If the number of persons who offer themselves to be elected is more than the number of directors fixed under sub-section (1) of Section 159 of the Companies Act, 2017, then the Company shall provide its Members with the option of e-voting or voting by postal ballot in accordance with the provisions of Companies (Postal Ballot) Regulations, 2018.
4. Shareholders (Non-CDC) are requested to promptly notify the Company’s Share Registrar of any change in their addresses.



5. Any individual beneficial owner having an account or sub-account with the Central Depository Company (“CDC”), entitled to vote at this Meeting, must bring his/her Computerized National Identity Card ("CNIC") with him/her to prove his/her identity, and in case of proxy must enclose an attested copy of his/her CNIC. The representatives of corporate bodies should bring attested copies of board of directors' resolution/powers of attorney and/or all such documents as are required under Circular No.1 dated 26 January 2000 issued by the SECP for the purpose.

6. ELECTRONIC CREDIT MANDATE FOR DIVIDENDS

Those shareholders whose dividend has been withheld due to non-submission of bank details, as required by Section 242 of the Companies Act, 2017 and the Companies (Distribution of Dividend) Regulations 2017 (pursuant to which payment of dividend will only be made by way of electronic mode directly to the bank accounts of the entitled shareholders), are once again requested to provide their bank details by completing the E-Dividend Mandate [including International Bank Account Number (IBAN)] so that the Company may electronically credit their dividend to their respective bank accounts. Members whose shares are deposited in any sub-account or investor account with CDC should submit their E-dividend Mandate to CDC.

7. ATTENDANCE OF MEETING BY VIDEO-LINK

If Members holding ten (10) percent of the total paid up capital, reside in a city, such Members, may demand the company to provide them the facility of video-link for attending the meeting.

If you wish to take benefit of this facility, please fill the form appearing below and submit it to the Company at its registered address at least seven (7) days prior to the date of the meeting:

“I/We, _____ of _____, being a member of Tri-Pack Films Limited, holder of _____ ordinary share(s) as per Registered Folio/CDC Account No. _____ hereby opt for video link facility at _____.

Signature of Member”

The Company will intimate to the Members the venue of the video-link facility at least five (5) days before the date of the meeting along with all the information necessary to enable them to access the facility.



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

**Item No. 2 of the Notice
Election of Directors**

Pursuant to Section 166 (3) of the Companies Act, 2017, Independent Directors will be elected through the process of election of directors in terms of Section 159 of the Companies Act, 2017. Independent Directors shall meet the criteria laid down under Section 166(2) of the said Act.

The names of Mr. Asif Qadir and Ms. Nermeen Towfiq Chinoy are proposed as independent Directors, for the reason that both meet the criteria of independence set out in Section 166(2) of the said Act and are listed on the databank of Independent Directors maintained by the Securities and Exchange Commission of Pakistan under Section 166(1) of the Companies Act.

**Item No. 3 of the Notice
Amendment in the Memorandum of Association and Adoption of New Set of Articles of Association**

Following the enactment of the new Companies Act, 2017 and requirements of other applicable laws, changes have been necessitated in the Memorandum and Articles of Association of the Company. Thus, certain complying changes have been made in the Memorandum to bring it in line with the new law. As for the Articles of Association, numerous changes were required in the same, thus the Articles of Association have been revised and updated in their entirety.

In order to enable Members to compare the existing clauses and provisions of the Memorandum and Articles of Association with the proposed amendments, a blackline draft of the amended Memorandum of Association and Articles of Association identifying the changes proposed in these documents, bearing the initials of the Company Secretary for the purpose of identification, is being circulated along with this Notice to serve as a comparative analysis of the existing clauses of the Memorandum and Articles of Association with the proposed amendments.

A copy of the Memorandum and Articles of Association of the Company as on date and also indicating the proposed amendments is 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 appointed for the meeting.

A statement of the Board of Directors of the Company to the effect that the proposed alterations in the Memorandum and Articles of Association are in line with the applicable provisions of the law and the regulatory framework, is attached with this Notice.

For the purpose aforesaid, it is proposed to consider and, if thought fit, to pass the following resolution as a special resolution, with or without modifications, to amend the Memorandum of Association and adopt a new set of updated Articles of Association of the Company:



“RESOLVED THAT:

a. the Memorandum of Association (“Memorandum”) of the Company be and is hereby amended by:

(i) designating paragraph (1) of Clause III of the Memorandum as the principal line of business so that the paragraph shall read as follows:

“The principal line of business of the Company shall be Films: to carry on all or any of the business of manufacturing, selling, exporting, importing or dealing in plastic films of all kinds; Biaxially Oriented Polypropylene film, Cast Polypropylene (CPP) films, Polyester films, Polyethylene films, Nylon films, Teflon films, Cellulosics films, Drafting films, specialised films for various commodities, utensils and other articles, Metalised films, Coated films, Holographic films, Lamination films, Clear Acetate films, Polystyrene films and manufacturing, importing and dealing in raw materials, articles and things required for the purpose of manufacture of any kind of films in which the Company is interested or any other marketable commodities and to establish and maintain showrooms for this purpose, and that of distributors, suppliers and sellers of the said articles and contractors for supplying them”

(ii) substitution of sub-paragraph (d) of paragraph 54 of Clause III of the Memorandum by the following new sub-paragraph:

“Notwithstanding anything contained in this Clause, nothing herein shall be construed as empowering the Company to undertake or indulge, directly or indirectly, in the business of a Banking Company, Non-banking Finance Company (Mutual Fund, Leasing, Investment Company, Investment Advisor, Real Estate Investment Trust management company, Housing Finance Company, Venture Capital Company, Discounting Services, Microfinance or Microcredit business), Insurance Business, Modaraba management company, Stock Brokerage business, forex, real estate business, managing agency, business of providing the services of security guards or any other business restricted under any law for the time being in force or as may be specified by the Commission.”

(iii) insertion of the following sub-paragraph (e) after the existing sub-paragraph (d) of paragraph 54 of Clause III of the Memorandum:

“Except for the businesses mentioned in the foregoing sub-clause, the Company shall engage in all the lawful businesses and shall be authorized to take all necessary steps and actions in connection therewith and ancillary thereto.”

(iv) insertion of the following Clause III A after Clause III in the Memorandum:

“IIIA. It is hereby undertaken that the Company shall not:

(a) engage in any of the businesses mentioned in sub-paragraph (d) of paragraph 54 of Clause III above or any unlawful operation;



TRI-PACK FILMS LIMITED

- (b) launch multi-level marketing (MLM), Pyramid and Ponzi Schemes, or other related activities/businesses or any lottery business;
- (c) engage in any of the permissible business unless the requisite approval, permission, consent or licence is obtained from competent authority as may be required under any law for the time being in force.”

b. The Articles of Association of the Company be and are hereby substituted by a new set of Articles of Association, as laid before the members, bearing the initials of the Company Secretary for the purpose of identification and prepared by amending the existing Articles of Association in conformity with the Companies Act, 2017 and other applicable laws”

The Directors of the Company have no interest in the Special Business and/or Special Resolution, save to the extent of their shareholding in the Company.

Item No. 4 of the Notice Loan to the Chief Executive Officer

In accordance with [the terms and conditions of employment of the Chief Executive Officer of the Company and/ or the Policy of the Company], the Company wishes to provide a loan to its Chief Executive Officer (and deemed Director) in respect of annual house rent allowance, as approved by the Board of Directors of the Company at the meeting of the Board of Directors held on 16 August 2018.

Under Section 182(1) of the Companies Act 2017, any transaction for making a loan to a director requires the approval of the Members of the Company as well as the sanction of the Securities and Exchange Commission of Pakistan (“SECP”) in case of listed companies.

Further, in accordance with SRO 423(I)/2018 dated 3 April 2018 issued by the SECP, the following facts are disclosed for the information of the Members of the Company:

- a. **Name of Deemed Director:** Mr. Muhammad Nasir Jamal
- b. **Description and Purpose of Loan:** Annual House Rent Allowance on a recurring basis for the duration of his term(s) as Chief Executive Officer.
- c. **Amount of Loan:** The loan is based on actual monthly house rent entitlement when the advance is applied. The Company shall pay the actual house rent as per the rental agreement, provided it does not exceed the house rent allowance as per entitlement. The current annual entitlement for house rent allowance of the Chief Executive Officer is upto Rs.7.5 million, subject to annual increment.
- d. **Rate of Interest / Mark-up:** Nil
- e. **Security (if any) to be obtained by the Company:** Retirement Funds
- f. **Repayment Schedule:** 12 equal monthly installments
- g. **Disclosure regarding mandatory approval of the SECP:** To be obtained after shareholders’ approval as per directions of the SECP.



TRI-PACK FILMS LIMITED

- h. **Other principal terms and conditions:** As per brief of the Company's Policy given in (i) below:
- i. **A brief on the Company's policy regarding House Rent Advance:**
 - (a) The house rent advance will be calculated based on actual monthly house rent entitlement when the advance is applied. The Company shall pay the actual house rent as per the rental agreement, provided it does not exceed the House Rent Advance as per grade entitlement.
 - (b) The Company shall pay the advance rent only for the months paid for, up to a maximum of 12 months, provided that there is sufficient balance in the employee's funds to offset the entitlement amount.
 - (c) The Company shall not pay the security deposit required by the rental agreement.
 - (d) Copy of the signed lease contract along with the receipt from the landlord/ advance payment receipt must be submitted to HR as evidence of payment, within 15 days of signing.

In order to obtain the approval of the Members, it is proposed to consider and, if thought fit, to pass, with or without modifications, the following ordinary resolution:

“RESOLVED THAT the grant by the Company of loan upto Rupees 7.5 million [subject to annual increment] to Mr. Muhammad Nasir Jamal, the Chief Executive Officer and deemed Director of the Company in respect of annual house rent allowance on a recurring basis for the duration of his term(s) as Chief Executive Officer be and is hereby approved.”

Except for the Chief Executive Officer (and deemed Director) – who is interested in this Special Business to the extent of the loan amount, the Directors of the Company have no interest in the Special Business, whether directly or indirectly.



Tri-Pack Films Limited
A PAKISTAN - JAPAN JOINT VENTURE



Statement of the Board of Directors

made at the Meeting of the Board of Directors held on 16 August 2018

We, the members of the Board of Directors of Tri-Pack Films Limited (the “Company”), hereby confirm that the proposed amendments/alterations in the Memorandum of Association and Articles of Association of the Company comply with the applicable laws and regulatory framework:

Signed:

(Syed Babar Ali)
Chairman



I/We _____
of _____
_____ being a member of Tri-Pack Films Limited and
holder of _____ Ordinary Shares as per **Share Register Folio No.** _____
(Number of Shares)
and/or **CDC Participant I.D. No.** _____ **and Sub Account No.** _____
hereby appoint _____ of _____
or failing him _____ of _____
or failing him _____ of _____

as my proxy to vote for me and on my behalf at the Extraordinary General Meeting of the Company to be held on Tuesday, 2 October 2018 at 10.30 a.m. at the Auditorium of The Institute of Chartered Accountants of Pakistan, Chartered Accountants Avenue, Clifton Karachi-75600 and at any adjournment thereof.

Signed thisday of.....2018

WITNESSES:

1. Signature: _____	2. Signature: _____
Name: _____	Name: _____
Address: _____	Address: _____
_____	_____
_____	_____
CNIC or _____	CNIC or _____
Passport No: _____	Passport No: _____

Signature
(Signature should agree with the specimen signature registered with the Company)

NOTES:

- Proxies in order to be effective, must be received by the Company not less than 48 hours before the meeting. A proxy need not be a member of the Company.
- CDC Shareholders and their Proxies are requested to attach an attested photocopy of their Computerized National Identity Card or Passport with this proxy form before submission to the Company.

AFFIX
CORRECT
POSTAGE

The Company Secretary

TRI-PACK FILMS LIMITED

4th Floor, The Forum,
Suite # 416 - 422,
G-20, Block 9, Khayaban-e-Jami,
Clifton, Karachi-75600.



TRI-PACK FILMS LIMITED

OPTIONAL FORM FOR VIDEO CONFERENCE FACILITY

I/We, _____ of _____, being a

member of Tri-Pack Films Limited, holder of _____ ordinary share(s) as per Registered Folio/CDC

Account No. _____ hereby opt for video link facility at _____

Signature of Member

AFFIX
CORRECT
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The Company Secretary

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