

NOTICE OF 9TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 9th Annual General Meeting (Meeting) of Shareholders of AGP Limited (the Company) will be held on Wednesday, April 19, 2023 11.00 A.M. at Ramada Karachi Creek, Zulfiqar Street 1, DHA Phase VIII, Karachi, through in-person and video link facility to transact the following business:

ORDINARY BUSINESS

1. To confirm the minutes of the 4th Extraordinary General Meeting held on July 28, 2022.
2. To consider, approve and adopt the Standalone and Consolidated Audited Financial Statements of the Company together with Directors' and Auditors' Reports thereon for the year ended December 31, 2022.
3. To appoint Auditors for the year ending December 31, 2023 and fix their remuneration.
4. To consider and approve the payment of final dividend at the rate of PKR 2 per share (i.e. 20%) as recommended by the Board of Directors.
5. To transact any other business with the permission of the Chair.

Karachi.
Dated: March 28, 2023

By Order of the Board

Umair Mukhtar
Company Secretary

NOTES:

1. Closure of share transfer books

The share transfer books of the Company will remain closed from April 12, 2023, to April 19, 2023 (both days inclusive). Transfers received in order at the office of our Registrar, namely CDC Share Registrar Services Limited situated at CDC House, 99-B, Block B, S.M.C.H.S. Main Shahrah-e-Faisal, Karachi - 74400 by the close of business on April 11, 2023, will be treated as being in time for the purposes of payment of final cash dividend to the transferees and to attend and vote at the Meeting.

2. Appointment of proxy holder

A member of the Company entitled to attend and vote at the Meeting may appoint a proxy to attend and vote on his / her behalf. Proxies in order to be effective must be received at the registered office of the Company or emailed at corp.affairs@agp.com.pk not later than forty-eight (48) hours before the time of holding the Meeting. In calculating the aforesaid time period, no account shall be taken of any day that is not a working day. A member shall not be entitled to appoint more than one proxy. Proxy form is available at Company's website www.agp.com.pk and also attached at the end of the annual report.

3. Guidelines for CDC Account Holders

Any Individual Beneficial Owner of CDC, entitled to vote at this Meeting, must bring his/her original Computerized National Identity Card (CNIC) to prove identity, and in case of proxy, a copy of shareholder's attested CNIC must be attached with the proxy form. Representatives of corporate members should bring the Board of Directors' resolution / power of attorney with specimen signature of the nominee for such purpose.

CDC account holders shall follow the guidelines as laid down in Circular No. 1 dated 26 January 2000 issued by the Securities and Exchange Commission of Pakistan (SECP).

4. Participation in the Annual General Meeting

SECP through its Circular No. 4 of 2021 dated 15 February 2021, Circular No. 6 of 2021 dated 3 March 2021, read together with the clarification bearing number SMD/SE/2(20)/2021/117 dated 15 December 2021, has directed listed companies to ensure the participation of members in general meeting through electronic means as a regular feature in addition to holding physical meetings.

Accordingly, in compliance with the directives from SECP, the Company is also providing the facility to its shareholders to attend the Meeting through video link. To avail this facility, members are requested to register their following particulars by sending an e-mail at corp.affairs@agp.com.pk.

Folio / CDC account no.	No. of shares held	Name	CNIC	Cell No.	Email address

After necessary verification, the video link and login credentials will be shared with the shareholders whose e-mails, containing all the requested particulars are received at the given e-mail address by or before the close of business hours on April 17, 2023. The shareholders are also encouraged to send their comments / suggestions related to the agenda items of the Meeting on the above-mentioned e-mail address by the close of business hours on April 17, 2023.

5. Notice of AGM and Annual Report

SECP, through its SRO 470(1)/2016 dated 31 May 2016, has allowed companies to circulate the annual balance sheet, profit and loss account, auditors' report and directors' report etc. to its shareholders through CD/DVD/USB at their registered addresses. Accordingly, the Company has sent its Annual Report 2022 to its shareholders in the form of CD. Further, the notice of the Meeting and the Annual Report 2022 shall be uploaded on the official website of the Company and posted at PUCAR.

The Annual Report 2022 shall be e-mailed to the members who have provided their valid email addresses to the Company or Registrar. Other members who wish to receive the Annual Report 2022 through email may send us the request at corp.affairs@agp.com.pk as per the standard request form available at the Company's website. A complete set of Annual Report 2022 can also be downloaded from the following:

website link of the Company	QR code
https://agp.com.pk/financial-statements/	

Members are requested to intimate any change in their registered email addresses on a timely manner, to ensure effective communication by the Company.

6. E- Voting

Members can exercise their right to poll subject to meeting of requirement of Section 143 to 145 of the Companies Act, 2017 and applicable clauses of Companies (Postal Ballot) Regulations 2018.

7. Video Conference Facility

Pursuant to Section 132(2) of the Companies Act, 2017, if the Company receives consent from members holding in aggregate ten percent (10%) or more shareholding residing at geographical location, to participate in the meeting through video conference at least seven (7) days prior to the date of meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city. The Company will intimate Members regarding venue of video conference facility at least five (5) days before the date of the Meeting along with complete information necessary to enable them to access such facility. In order to avail this facility please provide the following information to our Registrar:

"I/We, _____ of _____ being a member of AGP Limited holder of _____ Ordinary Share(s) as per Register Folio No./ CDC Account No. _____ hereby opt for video conference facility at (Please insert name of the City).

Signature of member"

8. Electronic payment of cash dividend

In accordance with the provisions of section 242 of the Companies Act 2017, a listed Company is required to pay cash dividend only through electronic mode directly into the bank account designated by the entitled shareholders. Accordingly, the shareholders who have not yet provided their relevant information are requested to provide the same as mentioned on an E-Dividend Mandate Form available at the website of the Company to the Registrar. The CDC account holders must submit their information directly to their broker (participant) / CDC.

As per the provisions of the section 243(3) of the Companies Act, 2017 and Regulation 6 of the Companies (Distribution of Dividends) Regulations, 2017, the Company may withhold the payment of dividend to shareholders who have not provided valid bank details and copy of CNIC or NTN.

9. Withholding tax on dividends

In pursuance to section 150 read with Division I of Part III of the First Schedule of the Income Tax Ordinance, 2001, the rates of deduction of income tax from dividend payments shall be 15% for a person appearing in Active Taxpayers List (ATL) and 30% for a person not appearing in ATL. However, the provisions of withholding tax at additional rate from the person not appearing in ATL are not applicable to the extent of dividend payment to non-resident persons.

In case of joint shareholders, tax will be deducted on the basis of shareholding of each shareholder as may be notified by them, in writing as follows, to our Registrar, by the close of business hours on April 11, 2023, or if no such notification is received each shareholder shall be assumed to have an equal number of shares:

Folio / CDS Account No.	Total Shares	Principal Shareholder		Joint shareholder	
		Name and CNIC No.	Shareholding Proportion (No. of Shares)	Name and CNIC No.	Shareholding Proportion (No. of Shares)

Withholding Tax exemption from the dividend income shall only be allowed if a copy of valid tax exemption certificate is made available to the Registrar by close of business on the first (1st) day of book closure.

10. Unclaimed Dividend

As per the provisions of section 244 of the Companies Act 2017, any shares issued, or dividend declared by the Company which remains unclaimed / unpaid for a period of three (3) years from the date on which it was due and payable are required to be deposited with the SECP in an account specified by the Federal Government. Shareholders whose dividend remains unclaimed till date are requested to approach the Company to claim their unclaimed / unpaid amount of dividend. In case, no claim is filed with the Company within the due time frame, the Company shall proceed to deposit the unclaimed / unpaid amount dividend or any other share with the Federal Government pursuant to section 244(2) of the Act.

11. Conversion of Physical Securities into Book Entry Form

In accordance with section 72 of the Companies Act, 2017, SECP through its letter dated March 26, 2021, has advised all listed companies to pursue their shareholders to replace their shares in physical form into book entry form within a period not exceeding four (4) years from the date of promulgation of the Companies Act, 2017. Consequently, all shareholders bearing physical folios / share certificates are requested to convert their shares from physical form into book entry form at the earliest. Maintaining shares in book entry form has many advantages such as safe custody of shares with the CDC, fast and convenient selling of shares, avoidance of formalities required for the issuance of duplicate shares and paper less environment which makes the process eco-friendly.

12. UPDATE UNDER REGULATION 4 OF THE COMPANIES (INVESTMENT IN ASSOCIATED COMPANIES OR ASSOCIATED UNDERTAKINGS) REGULATIONS, 2017

This statement is provided in accordance with Section 4(2) of Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, in respect of the investments authorized by the Shareholders in the previous Extraordinary General Meeting held on July 28, 2022:

S.no	Description	Information Required
Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017		
4(2)(a)	Total investment approved	<p>The total equity investment approved is up to PKR 3,000 million.</p> <p>The total short term funded and / or unfunded financing facilities and / or security to its associated companies, namely OBS AGP (Private) Limited and OBS Pakistan (Private) Limited (post equity injection in the same), upto the amount of PKR 500 Million each.</p>
4(2)(b)	Amount of investment made to date	No investment has been made as of the date of publication of this notice.
4(2)(c)	Reasons for deviations from the approved timeline of investment, where investment decision was to be implemented in specified time;	<p>Since the previous Extraordinary General Meeting held on July 28, 2022, wherein shareholder approval was granted for the investments, the economic environment in Pakistan including the rupee dollar parity has deteriorated significantly. Taking these factors into consideration, the management have revised the terms of the transaction with the sellers and was also able to successfully negotiate a reduction in the purchase price with Viatrix Inc. and Pfizer Inc.</p> <p>While the transaction has also been delayed on account of the above, it is expected that closing of the transaction will take place during Q2 2023.</p>
4(2)(d)	Material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment.	Not Applicable.