

Notice of Meeting

NOTICE IS HEREBY GIVEN that the 22nd Annual General Meeting of CLOVER PAKISTAN LIMITED will be held on Thursday, September 25, 2008 at 11.15 a.m. at Avari Towers Hotel, Fatima Jinnah Road, Karachi to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements for the year ended June 30, 2008 together with the Directors' and Auditors' Reports thereon.
2. To declare final dividend in cash @ 35% i.e. Rs.3.50 per share of Rs.10 each and by way of issue of fully paid bonus shares @ 20% i.e. in the proportion of one share for every five shares held by the members as recommended by the Board of Directors.
3. To appoint auditors and fix their remuneration.

SPECIAL BUSINESS

4. To consider, subject to declaration of the final dividend by way of issue of bonus shares as above, to capitalize a sum of Rs.15,724,800 by way of issue of 1,572,480 fully paid bonus shares of Rs.10 each and if thought fit to pass an ordinary resolution in the matter.

A statement under section 160 of the Companies Ordinance, 1984 in the above matter together with draft of the resolution to be passed pertaining to item 4 is annexed.

By Order of the Board


MANSOOR AHMED
Company Secretary

Karachi: August 19, 2008

NOTES:

1. The share transfer books of the Company will remain closed from September 19, 2008 to September 25, 2008 (both days inclusive). Transfers received in order at the Company's Shares Registrar M/s. FAMCO Associates (Private) Limited, State Life Building No.2-A, 4th Floor, I.I. Chundrigar Road, Karachi upto September 18, 2008 will be considered in time to be eligible for payment of the dividend and issue of bonus shares to the transferees.
2. A member who has deposited his/her shares into Central Depository Company of Pakistan Limited, must bring his/her participant's ID number and account/sub-account number alongwith original Computerised National Identity Card (CNIC) or original Passport at the time of attending the meeting.
3. A member entitled to attend and vote at the Annual General Meeting may appoint another member as his/her proxy to attend, speak and vote instead of him/her.
4. Forms of proxy to be valid must be received by the Company at its registered office not later than 48 hours before the time of the meeting.
5. Members are requested to notify the Shares Registrar of the Company promptly of any change in their addresses.
6. Member who have not yet submitted photocopy of their Computerised National Identity Card (CNIC) are requested to send the same to our Shares Registrar at the earliest.
7. A form of proxy is enclosed herewith.

STATEMENT UNDER SECTION 160 OF THE COMPANIES ORDINANCE, 1984

PERTAINING TO ITEM NO. 4

The Board of Directors recommended to the members of the Company to declare final dividend by way of issue of fully paid bonus shares @ 20% and thereby capitalize a sum of Rs. 15,724,800 out of the profit for the year ended June 30, 2008, the resolution as under be considered to be passed by the members as an ordinary resolution;

“RESOLVED THAT:

- i) a sum of Rs. 15,724,800 out of the profit for the year ended June 30, 2008 be capitalized and applied in making payment in full of 1,572,480 ordinary shares of Rs. 10 each and that the said shares be allotted as fully paid up bonus shares to those members of the Company whose names appear in the register of members on September 25, 2008 @ 20% i.e. in the proportion of one share for every five existing shares and that such new shares shall rank pari passu in all respects with the existing ordinary shares of the Company, however, they will not qualify for the final cash dividend declared for the year ended June 30, 2008;
- ii) in the event of any members holding less than five shares or a number of shares which is not exact multiple of five, the fractional entitlements of shares of such members shall be consolidated into whole new shares and the Directors of the Company be and are hereby authorised to arrange sale of the shares constituted thereby in such manner as they may think fit and to pay the proceeds of the sale to such of the members according to their entitlement;
- iii) for the purpose of giving effect to the above, the Directors be and are hereby authorised to take all necessary steps in the matter and to settle any question or difficulties that may arise with regard to the distribution to the said new shares as they think fit.”

The Directors are interested in this business to the extent of their entitlement of bonus shares as shareholders.