

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 25th Annual General Meeting of **CLOVER PAKISTAN LIMITED** will be held on Monday, October 24, 2011 at 12:00 noon 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, 2011 together with the Directors' and Auditors' Reports thereon.
2. To declare final dividend in cash @ 40% i.e. Rs.4/- per share of Rs.10/- each as recommended by the Board of Directors.
3. To appoint auditors and fix their remuneration.

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution for authorizing transfer/release of an industrial plot of the Company to an associated company:

"RESOLVED that transfer/release of the Company's plot of land bearing No. 216, admeasuring 16,648.09 sq. meters situated at Sunder Industrial Estates, Sunder Raiwind Road, Lahore to an associated company, Colgate-Palmolive (Pakistan) Limited, at allotted price of Rs. 27.564 million plus incidental charges of Rs. 3.099 million, aggregating Rs.30.663 million be and is hereby approved."

"FURTHER RESOLVED that the Chief Executive or any of the Directors of the Company be and are hereby authorized to take any and all actions and sign any and all such documents as may be required from time to time to give effect to the above resolution and to implement and complete the transfer/release of the aforesaid plot of land of the Company to the associated company i.e. Colgate-Palmolive (Pakistan) Limited."

The statement under section 160(1)(b) of the Companies Ordinance, 1984, pertaining to the Special business is annexed.

By Order of the Board



MANSOOR AHMED
Company Secretary

Karachi: September 23, 2011

NOTES:

1. The share transfer books of the Company will remain closed from October 18, 2011 to October 24, 2011 both days inclusive. Transfers received in order by the Shares Registrar of the Company M/s. FAMCO Associates (Private) Limited, State Life Building No.1-A, 1st Floor, I.I.Chundrigar Road, Karachi upto October 17, 2011 will be considered in time for entitlement of the dividend.
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 Computerized National Identity Card (CNIC) or original Passport at the time of attending the meeting.

3. A member entitled to attend and vote at the 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 properly filled-in/executed and received by the Company at its registered office at Lakson Square, Building No.2, Sarwar Shaheed Road, Karachi 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. Members who have not yet submitted photocopy of their Computerized National Identity Cards (CNIC) are requested to send the same to our Shares Registrar at the earliest.
7. Form of Proxy is enclosed herewith.

**STATEMENT OF MATERIAL FACTS CONCERNING SPECIAL BUSINESS
PURSUANT TO SECTION 160(1)(B) OF THE COMPANIES ORDINANCE, 1984**

This statement is annexed to the Notice of the 25th Annual General Meeting of Clover Pakistan Limited to be held on Monday, October 24, 2011 at 12:00 noon at which special business is to be transacted. The purpose of this Statement is to set forth the material facts concerning such special business.

PERTAINING TO ITEM NO. 4 OF THE AGENDA

- a) Clover Pakistan Limited (the Company) was incorporated on September 30, 1986. The corporate relationship between the Company and Colgate-Palmolive (Pakistan) Limited (CPPL), is of an associated undertaking on account of common directorship. To comply with the directive of the Securities and Exchange Commission of Pakistan, the Board of Directors has decided to place the matter for approval of the members of the Company in respect of transfer/release of an industrial plot bearing No. 216 of the Company admeasuring 16,648.09 sq.mtrs. situated at Sunder Industrial Estate, Lahore to Colgate-Palmolive (Pakistan) Limited (CPPL), an associated company for total consideration of Rs.30.663 million. The said plot was allotted to the Company at the price of Rs.27.564 million by Punjab Industrial Estate Development & Management Company (PIE) and the Company incurred other incidental charges of Rs.3.099 million thereon. The Company received a cancellation notice from PIE due to the fact that the Company could not set up an industrial unit on the said plot within the stipulated time. As a consequence of cancellation of the said plot of land of the Company, the PIE offered to refund Rs.26 million for the said plot. In the circumstances, the Directors of the Company approached CPPL, an associated undertaking of the Company, whose manufacturing facilities are located adjacent to the said plot of the Company. On receiving consent of the CPPL, the Board of Directors of the Company decided to transfer/release the said plot to CPPL at a cost plus incidental charges as the CPPL was in need of land for its project. The said plot was accordingly released to CPPL.
- b) The Directors and Chief Executive of the Company have an interest in the Company in their respective capacities as Directors/ Chief Executive and as shareholders of the Company.