

Notice of Meeting



NOTICE IS HEREBY GIVEN that the 20th Annual General Meeting of CLOVER PAKISTAN LIMITED will be held on Thursday, September 28, 2006 at 10:30 a.m. at Avari Renaissance 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, 2006 together with the Directors' and Auditors' Reports thereon.
2. To declare a final dividend in cash @ 60% i.e. Rs.6.00 per share of Rs.10/- each and by way of issue of fully paid bonus shares @ 20% i.e. in the proportion of 1 share for every 5 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.10,920,000 by way of issue of 1,092,000 fully paid bonus shares of Rs.10/- each and if thought fit to pass an ordinary resolution in the matter.
5. To consider to make certain amendments/alterations/changes in the Articles of Association of the Company to bring them in line with the changes made in the Companies Ordinance 1984, and if thought fit to pass the special resolutions in the matter.

A statement under section 160 of the Companies Ordinance, 1984 in the above matters including drafts of the resolutions to be passed pertaining to items 4 & 5 are annexed.

By Order of the Board

RAMZAN ALI HALANI
DIRECTOR & COMPANY SECRETARY

Karachi: August 23, 2006



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NOTES:

1. The share transfer books of the Company will remain closed from September 15, 2006 to September 28, 2006 (both days inclusive). Transfers received in order at the Company's registered office situated at Lakson Square, Building No.2, Sarwar Shaheed Road, Karachi upto September 14, 2006 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 Company promptly of any change in their addresses.
6. Members who have not yet submitted photocopy of their Computerised National Identity Cards to the Company are requested to send the same at the earliest.
7. A form of proxy is enclosed herewith.

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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.10,920,000 out of the profit for the year June 30, 2006, the resolution as under be considered to be passed by the members as an ordinary resolution:

“RESOLVED THAT:

- 1) a sum of Rs.10,920,000 out of the profit for the year ended June 30, 2006 be capitalized and applied in making payment in full of 1,092,000 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 28, 2006 @ 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, 2006;
- 2) in the event of any member holding less than five shares or a number of shares which is not an 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 authorized 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;
- 3) for the purpose of giving effect to the above, the Directors be and are hereby authorized to take all necessary steps in the matter and to settle any question or difficulties that may arise in 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.



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PERTAINING TO ITEM NO.5

The Board of Directors recommended to the members to make certain amendments/alterations/changes in the Articles of Association of the Company to make them consistent with the Companies Ordinance, 1984. The resolutions as under be considered to be passed by the members as special resolutions:

“RESOLVED THAT the amendments/alterations/changes as under be made in the Articles of Association of the Company:

- 1) Substitute the word “FOUR” in place of “SIX” in line-4 in clause-41. The revised clause-41 is reproduced as under:

The Company shall hold, in addition to any other meeting, a General Meeting, to be called Annual General Meeting, within eighteen months from the date of its incorporation and thereafter once at least in every calendar year within a period of four months following the close of its financial year and not more than fifteen months after the holding of its last preceding Annual General Meeting, and shall specify the meeting as such in the notice calling it. Subject to the provisions of section 158, the Annual General Meeting shall be held at such time and place as the Directors shall appoint.

- 2) Substitute the word “TEN” in place of “THREE” in line-3 in clause-45. The revised clause-45 is reproduced as under:

No business shall be transacted at any General Meeting unless a quorum of Members is present. Save as in these Articles otherwise provided, at least ten Members present in person who represent not less than 25% of the total voting power either on their own account or as proxies shall be a quorum.

- 3) Substitute the word “EACH QUARTER” in place of “TWICE” in line-3 in clause-95. The revised clause-95 is reproduced as under:

The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit. The Directors shall meet at least in each quarter in a year. Questions arising at any meeting shall be decided by a majority of votes. In case of equality of vote the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Karachi.”

The Directors are not interested in this business except as shareholders of the Company.