

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given to the members that Annual General Meeting of Matco Foods Limited will be held on Thursday, October 24, 2019 at 10:45 am at Institute of Cost and Management Accountants of Pakistan, Seminar Room, ICMA Pakistan Building ST-18/C, ICMAP Avenue, Block 6, Gulshan-e-Iqbal, Karachi 75300 to transact the following business:

A. Ordinary Business:

1. To confirm the minutes of extra-ordinary general meeting held on April 18, 2019.
2. To receive, consider and adopt the Audited Annual Financial Statements of the company together with the Directors' and Auditors' reports thereon for the year ended June 30, 2019 along with the Audited Consolidated Financial Statements of the company and Auditor's report thereon for the year ended June 30, 2019.
3. To approve the payment of final cash dividend @ Rs. 0.70 per share i.e. 7% for the year ended June 30, 2019 as recommended by the Board of Directors.
4. To appoint Auditors of the company for the year ending June 30, 2020 at a mutually agreed rate of remuneration. The Board of Directors on the recommendation of the Audit Committee has proposed appointment of M/s Grant Thornton Anjum Rehman Chartered Accountants. The retiring Auditors being eligible offer themselves for re-appointment.
5. To transact any other business with the permission of the Chairman.

Karachi
October 03, 2019

By order of the Board
Danish Ahmed
Company Secretary

NOTES:

1) CLOSURE OF SHARE TRANSFER BOOK

The share transfer books of the Company will remain closed and no transfer of shares will be accepted for registration from October 17, 2019 to October 24, 2019 (both days inclusive). Transfers received in order at the Company's Registrar Office at THK Associates (Pvt.) Ltd. 1st Floor, 40-C, Block-6, P.E.C.H.S., Karachi, by the close of business on October 16, 2019 will be treated in time for the purpose of payment of the final cash dividend, if approved by the shareholders.

2) PARTICIPATION IN THE ANNUAL GENERAL MEETING

A member entitled to attend a vote at the meeting may appoint another member as his/her proxy to attend, speak and vote at the meeting on his/her behalf. Instrument appointing proxy must be

deposited duly completed in all respects with the Company's registrar office at THK Associates (Pvt.) Ltd. not less than 48 hours before the time of meeting. The form of proxy is attached in the Annual Report.

The CDC account holders will further have to follow the undermentioned guidelines as mentioned in circular number 1 of 2000 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.

(A) **For Attending the Meeting**

- i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the regulations, shall authenticate his/her identity by showing his/her original Computerized National Identity Card (CNIC) or original passport (in case of foreigner) at the time of attending the meeting.
- ii) In case of corporate entity, the certified copy of the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

(B) **For Appointing Proxies:**

- i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement.
- ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iv) The proxy shall produce his/her original CNIC or original passport (in case of foreigner) at the time of the meeting.
- v) In case of corporate entity certified copy the Board of Directors' resolution/power of attorney with specimen signature of the nominee to represent and vote on behalf of the corporate entity shall be produced (unless it has been provided earlier) along with proxy form to the company.

3) **CNIC/NTN NUMBER ON DIVIDEND WARRANT (MANDATORY)**

As it has already been notified from time to time, SECP has directed vide its Notification S.R.O. 831(1)/2012 dated July 5, 2012 that the Dividend Warrant(s) should also bear the Computerized National Identity Card (CNIC) number of the registered shareholder or the authorized person, except in case of minor(s) and corporate shareholder(s).

In order to comply with the SECP's directives and in terms of Section 243(2)(a) of the Companies Act, 2017, the Company shall be constrained to withhold the Dividend Warrant(s), in case of non-

availability of a copy of valid CNIC (for individuals) and National Tax Number (for corporate entities).

Accordingly, shareholders who have not yet submitted a copy of their valid CNIC or NTN are once again requested to immediately submit the same to the Company or Share Registrar, M/s. THK Associates (Pvt.) Limited.

4) TRANSMISSION OF ANNUAL AUDITED ACCOUNTS THROUGH EMAIL

The Securities and Exchange Commission of Pakistan through its notification SRO787(1)/2014 dated 8th September 2014 has permitted / allowed companies to circulate Annual Financial Statements along with the Notice of Annual General Meeting to its members through email. Accordingly, members are requested to send written request to the company’s registered office at mentioned above along with your valid email address to provide you the financial statements at your valid email address. In case you don’t wish to avail this facility, the financial statements will be sent to you at your registered address as per normal practice.

5) DEDUCTION OF WITHHOLDING INCOME TAX FROM DIVIDEND UNDER SECTION 150 THE INCOME TAX ORDINANCE, 2001 (MANDATORY)

i) The rates of deduction of income tax under Section 150 of the Income Tax Ordinance, 2001 from dividend payment, if any, effective July 1, 2019 are as follows:

1.	Rate of tax deduction for persons appearing in Active Taxpayer List (ATL)	15%
2.	Rate of tax deduction for persons not appearing in Active Taxpayer List (ATL)	30%

Shareholders who are filers are advised to make sure that their names are entered into latest Active Tax Payer List (ATL) provided on the website of FBR at the time of dividend payment otherwise they shall be treated as non-filers and tax on their dividend will be deducted at the rate of 30% instead of 15%.

The Federal Board of Revenue has clarified that withholding tax will be determined separately on filer and non-filer status of principal shareholder as well as joint holder (s) based on their shareholding of each joint holder as may be notified by the shareholder, in writing as follows, to our Share Registrar, or if not so notified, each joint holder shall be assumed to have an equal number of shares.

Company Name	Folio/CDC Account No.	Total Shares	Principal Shareholder		Joint Holder	
			Name & CNIC No.	Shareholding Proportion No. of Shares	Name & CNIC No.	Shareholding Proportion No. of Shares

The above required information must be reached to the Company’s Registrar Office at above mentioned address within ten (10) days of this notice otherwise it will be construed that the shares are equally held by principal shareholder and joint holder(s).

The shareholders who holds shares jointly are requested to provide shareholding proportions of the principal shareholder and joint holder (s) in respect of shares held by them (only if not provided) to our registrar in writing.

- ii) As per FBR circulars no. 1(29)WHT/2006 dated June 30, 2010 and No.1(43)DG(WHT)/2008-Volume-ii 66417R dated May 12, 2015, the valid exemption certificate is mandatory to claim exemption of withholding tax u/s 150 of the Income Tax Ordinance, 2001 (tax on dividend amount) where the statutory exemption under clause 47B of part iv of second schedule is available. The shareholders who fall in the category mentioned in above clause and want to avail exemption u/s 150 of the ordinance must provide valid tax exemption certificate to the company at its registered address mentioned above before book closer positively otherwise tax will be deducted on dividend as per applicable rules.
- iii) The corporate shareholders having CDC accounts are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate physical shareholders should send a copy of their NTN certificate to the Company or THK Associates (Pvt.) Ltd. The shareholders while sending NTN or NTN certificates, as the case may be, must quote company name and their respective folio numbers.

6) PAYMENT OF CASH DIVIDEND ELECTRONICALLY

The Securities and Exchange Commission of Pakistan had earlier initiated e-dividend process through its letter No. 8(4)SM/CDC/2008 dated April 5, 2013. The Companies Act, 2017 also now provides in section 242 that any dividend payable in cash shall only be paid through electronic mode directly into shareholders IBAN provided by the shareholders. As such the company will only be able to make payment of cash dividend to its shareholders through electronic mode therefore shareholders are requested to provide the details of IBAN specifying (i) Folio Number (ii) Number of Shares (iii) Title of Account (iv) Account Number (v) Bank Name (vi) Branch Name and its code and address be provided as soon as possible to the company through the following email address:

Email: danish.ahmed@matcofoods.com

Phone: 0301-8250969, 021-36315099, 0330-2899707

Please note that as per Section 243(3) of the Companies Act, 2017, listed companies are entitled to withhold payment of dividend, if necessary information is not provided by shareholders.

For the convenience of shareholders, e-Dividend Mandate Form is available on the Company's website: <http://www.matcofoods.com.>

7) PLACEMENT OF FINANCIAL ACCOUNTS ON WEBSITE

Pursuant to the notification of the SECP (SRO 634(I)/2014) dated July 10, 2014, the financial statements of the Company have been placed on the Company's website at www.matcofoods.com.

8) CHANGE OF ADDRESS (IF ANY)

The shareholders are requested to notify the Company at its registered office at aforesaid address if there is any change in their addresses and update zakat status with their participants immediately.

9) CONSENT FOR VIDEO CONFERENCE FACILITY:

In accordance with Section 132 (2) of the Companies Act, 2017, the Members can also avail video conference facility at Lahore and Islamabad, in this regard, please file the following form and submit to registered address of the company 10 days before holding of the Annual General Meeting.

If the Company receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through video conference at least 7 days prior to 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 5 days before the date of the Annual General Meeting along with complete information necessary to enable them to access such facility.

I / We, _____ of _____, being a member of Matco Foods Limited, holder of _____ ordinary share(s) as per Registered Folio / CDC Account No. _____ hereby opt for video conference facility at _____.

Signature of member

The Company Secretary
 Matco Foods Limited
 B-1/A, S.I.T.E., Phase 1
 Super Highway Industrial Area
 Karachi

PROXY FORM

I/We _____ being member(s) of Matco Foods Limited holding _____ ordinary shares as per Folio No. _____ and/or CDC Account No. _____ hereby appoint _____ of _____ Folio No. _____ and/or CDC Account No. _____ or failing him/her _____ of _____ Folio No. _____ and/or CDC Account No. _____ as my/our proxy to attend, act and vote for me / us and on my /our behalf at the Annual General Meeting of the Company to be held at 10:45 am. on Thursday, October 24, 2019 at the Institute of Cost and Management Accountants of Pakistan (ICMAP), ICMA Pakistan Building ST-18/C, ICMAP Avenue, Block 6, Gulshan-e-Iqbal, Karachi 75300 and at every adjournment thereof.

Signed this _____ day of _____, 2019.

Witness:

Signature _____

Name _____

CNIC or Passport No. _____



Note

- The proxy must be a member of the company.
- A member entitled to attend and vote at the Annual General Meeting is entitled to appoint another member as a proxy to attend, act and vote on his / her behalf. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the time of the meeting.
- CDC shareholders and their proxies are requested to attach an attested photocopy of their Computerized National Identity Card (CNIC) or Passport with this proxy form before submission to the Company.