

NOTICE OF MEETING OF PREFERENCE SHAREHOLDERS

Notice is hereby given that a meeting of the preference shareholders of **Agritech Limited** (the “**Company**”) will be held on Friday, July 19, 2024, at 11:00 a.m. at Park Lane Hotel, 107-B3, M.M. Alam Road, Gulberg III, Lahore, as well as through video link (the “**Meeting**”) to transact the following business in respect of the cumulative, redeemable, Class A, preference shares with limited voting rights (the “**Preference Shares**”), allotted by the Company for the purposes of restructuring / settlement of certain existing long-term liabilities of the Company pursuant to the terms of the Scheme of Arrangement entered into by the Company with its Creditors (*as defined under the Scheme*), sanctioned by the Lahore High Court, and made effective via filing of the certified copies of the Court sanction order with the Securities and Exchange Commission of Pakistan (“**SECP**”) on August 3, 2022 (the “**Scheme**”):

1. To consider and approve, the provision of a one-time option to the preference shareholders of the Company to partially redeem their Preference Shares, and for the purposes thereof, to grant the following one-time consents to the Company:
 - a) to allow the Company to partially redeem the preference shares only to the extent of the issue price component of the Redemption Price (*as defined under the Scheme*), while the Company will remain liable to pay the dividend accumulated up to the date of the redemption for such Preference Shares; and
 - b) to allow the Company to utilize its available liquidity of approximately PKR 2,000,000,000/- (Pak Rupees Two Billion) (the “**Available Liquidity**”) and / or such other funds for the partial redemption of the preference shares.
2. To transact any other business with the permission of the Chair.

Dated: June 28, 2024
Place: Lahore

By Order of the Board



Asma Irfan

Company Secretary/Head of Legal

NOTES:

1. Copy of notice of Meeting has been placed at the website of the Company www.agritech.com.pk
2. the Company has only allotted a total of 1,854,269,750 cumulative, redeemable, Class A, preference shares with limited voting rights amounting to PKR 18,542,697,500/- (Pak Rupees Eighteen Billion, Five Hundred Forty Two Million, Six Hundred Ninety Seven Thousand Five Hundred only) to its long term creditors (the “**Preference Shareholders**”) vide its board meeting held on February 12, 2024 (the “**Board Meeting**”), therefore, book closure is not required as such. In order to obtain list of Preference Shareholders for determination of entitlement including to attend and vote at the Meeting, the Scheme and the resolutions passed at the Board Meeting shall be consulted.

3. A Preference Shareholder entitled to attend and vote at the Meeting may appoint any person/member as his/her proxy to attend and vote in his/her place. Proxies completed in all respect, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.

A. FOR ATTENDING THE MEETING:

- i. In case of individuals, he/she shall authenticate his/her identity by showing his original CNIC or Passport at the time of attending the Meeting.
- ii. In case of corporate entity, 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. ONLINE PARTICIPATION IN MEETING:

- i. Preference Shareholders may avail video conference facility for this Meeting, provided the Company receives request at least 10 days prior to the date of the Meeting from Preference Shareholders entitled to an aggregate 10% or more preference shareholding. Any Preference Shareholder interested to join meeting through video link is requested to provide CNIC Number, Folio/CDC Account Number and No. of preference shares allotted at the following email address corporate@pafl.com.pk. Video link will be shared a day prior to the meeting.
- ii. The Preference Shareholders will be able to login and participate in the Meeting proceedings through their smartphones or computer devices after completing all the formalities required for the verification and identification of the Preference Shareholders.

C. FOR APPOINTING PROXIES:

- i. In case of individuals, he/she shall submit the proxy form as per above requirements. Proxy form is attached herewith and uploaded on Company's website in Urdu and English languages.
- 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 owner and the proxy shall be furnished with the proxy form.
- iv. The proxy shall produce his/her original CNIC or original Passport at the time of meeting.
- v. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

4. Preference Shareholders are requested to intimate any change in their registered addresses to the Company. Those Preference Shareholders who have not yet submitted copy of their CNICs/NTN (in case of corporate entity) are also requested to send the same at the earliest.
5. For any query/problem/information, Preference Shareholders may contact the Company at email Corporate@pafl.com.pk. Preference Shareholders may also visit website of the Company www.pafl.com.pk for notices/information.

“Details / information concerning the business to be transacted at this Meeting of Preference Shareholders and resolutions to be passed therein are attached along with the Notice circulated to the Preference Shareholders of the Company as an integral part hereof”

DETAILS / INFORMATION CONCERNING THE BUSINESS TO BE TRANSACTED AT MEETING OF PREFERENCE SHAREHOLDERS AND RESOLUTIONS TO BE PASSED THEREIN

This document is annexed as an integral part of the notice of the Meeting of the Preference Shareholders of the Company; and sets out the details / information concerning the business to be transacted at the meeting and the resolutions to be passed therein:

WHEREAS, the Company has allotted a total of 1,854,269,750 cumulative, redeemable, Class A, preference shares with limited voting rights (the “**Preference Shares**”) amounting to PKR 18,542,697,500/- (Pak Rupees Eighteen Billion, Five Hundred Forty Two Million, Six Hundred Ninety Seven Thousand Five Hundred only) to its long term creditors (the “**Preference Shareholders**”) vide its board meeting held on February 12, 2024, for the purposes of restructuring / settlement of certain existing long-term liabilities of the Company pursuant to the terms of the Scheme of Arrangement entered into by the Company with its Creditors (*as defined under the Scheme*), sanctioned by the Lahore High Court, and made effective via filing of the certified copies of the Court sanction order with the Securities and Exchange Commission of Pakistan (“**SECP**”) on August 3, 2022 (the “**Scheme**”);

WHEREAS, the Company is in the process of partially settling its principal liabilities under various facilities by way of cash disbursement and accordingly intends to partially redeem the Preference Shares only to the extent of the issue price component of the Redemption Price (*as defined under the Scheme*), while the Company will remain liable to pay the dividend accumulated up to the date of the redemption for such Preference Shares;

WHEREAS, the Company has available liquidity of approximately PKR 2,000,000,000/- (Pak Rupees Two Billion) (the “**Available Liquidity**”) which it intends to utilize for the purposes of the partial redemption of the Preference Shares.

Now the Board of Directors of the Company have approved, inter alia, the following with respect to the partial redemption of the Preference Shares held by the Preference Shareholders:

- Subject to the approval of the ordinary shareholders and preference shareholders, the Company is permitted to partially redeem the Preference Shares held by the Preference Shareholders to the extent of the issue price of the Preference Shares, provided that the Company would remain liable to pay the accumulated dividend up to the date of redemption for the partially redeemed Preference Shares.
- The Company is authorized to utilize the Available Liquidity and / or such other funds for the purposes of the partial redemption of the Preference Shares.

In view of the foregoing, the Preference Shareholders are to consider and approve, the provision of a one-time option to the Preference Shareholders of the Company to partially redeem their Preference Shares, and for the purposes thereof, the Preference Shareholders are to provide a one-time consent to: (i) the Company partially redeeming the Preference Shares only to the extent of the issue price component of the Redemption Price (*as defined*

under the Scheme); and (ii) the Company utilizing the Available Liquidity and / or such other funds, in place of a Capital Redemption Reserve / sinking fund, for the purposes of the partial redemption of the Preference Shares.

Following resolutions are proposed to be passed by the Preference Shareholders, with or without modification, in respect of the above:

“RESOLVED that, subject to the approval of the ordinary shareholders of the Company, the Company be and is hereby authorized to provide a one-time option to the Preference Shareholders for partial redemption of the Preference Shares, and for the purposes thereof, is granted the following one-time consents:

(i) a one-time consent allowing the Company to partially redeem the Preference Shares only to the extent of the issue price component of the Redemption Price; and

(ii) a one-time consent allowing the Company to utilize the Available Liquidity and / or such other funds for the partial redemption of the Preference Shares.

(the “Partial Redemption”)

FURTHER RESOLVED that, notwithstanding the Partial Redemption, the Company shall remain liable to pay the accumulated dividend up to the date of redemption for any partially redeemed Preference Shares.

FURTHER RESOLVED that, the Company be and is hereby authorized to generally, do all acts, deeds and things as may be necessary in connection with completing the Partial Redemption including all incidental actions and matters related thereto. This includes taking all necessary actions with relevant authorities and stakeholders and preparing, negotiating, finalising, agreeing to, signing, executing, issuing, notifying, delivering, presenting, filing, registering, etc. any and all agreements, instruments, deeds, applications, forms, documents, notices, certificates, disclosures, certified true copies and any other documents deemed necessary for the Partial Redemption of the Preference Shares.

FURTHER RESOLVED that, in connection with and in furtherance of the above purposes, the Chief Executive Officer, Chief Financial Officer or the Company Secretary of the Company, singly or jointly, be and is / are hereby authorized to take all such steps and do all such acts, deeds and things that may be required for the purpose of giving full effect to the above resolutions.

FURTHER RESOLVED that, in case any error, omission or mistake is pointed out by any regulatory authority / competent authority in the aforesaid resolutions, the Chief Executive Officer, Chief Financial Officer or the Company Secretary of the Company, singly or jointly, be and is / are hereby authorized to make necessary amendments / corrections therein as permitted under the law and such amendments / corrections shall be deemed to be part of these resolutions without the need of the Preference Shareholders to pass fresh resolutions.”

FORM OF PROXY
AGRITECH LIMITED



I/We _____
son/daughter of _____
a member of Agritech Limited and holder of _____ shares as per Registered Folio /CDC Acct No. _____ hereby
appoint Mr./Ms. _____
Son /daughter of _____ or failing him/her
Mr. /Ms. _____
Son / daughter of _____
as our Proxy to attend, speak and vote for us and on our behalf at the Extraordinary General Meeting of the
Company to be held on Friday, July 19, 2024 at 11:00 a.m. at Park Lane Hotel, 107-B3, M.M. Alam Road, Gulberg
III, Lahore, as well as through video link and at any adjournment thereof.

In witness whereof on this _____ day of _____ 2024.

WITNESSES:

1. Signature _____

Name _____

Address _____

CNIC: _____

Affix Revenue
Stamp

2. Signature _____

Name _____

Address _____

CNIC: _____

Member's Signature

NOTE:

1. The Form of Proxy should be deposited at the Registered Office of the Agritech Limited situated at 2nd Floor Asia Centre, 8-Batlar Block, New Garden Town, Lahore not later than 48 hours before the time for holding the meeting.
2. CDC Shareholders, entitled to attend and vote at this meeting, must bring with them their national Identity Cards/Passport in original to provide his/her identity, and in case of Proxy, must enclosed an attested copy of his/her CNIC or Passport. Representatives of corporate members should bring the usual documents for such purpose.