

THE SEARLE COMPANY LIMITED**NOTICE OF EXTRAORDINARY GENERAL MEETING**

Notice is hereby given that an extraordinary general meeting of the shareholders of The Searle Company Limited will be held on Monday, July 31, 2017 at 5:00 p.m. at the Building Centre, 2nd Floor, Plot # 1, Tipu Sultan Road, Off Shahrah-e-Faisal, Karachi to transact the following business:

ORDINARY BUSINESS:

1. To confirm the minutes of the last annual general meeting held on October 28, 2016.
2. To elect seven (7) directors of the Company as fixed by the Board of Directors in their meeting held on April 24, 2017 in accordance with the Section 159(1) of the Companies Act, 2017 for a period of three years.

The names of the retiring Directors are as follows:

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|------------------------------|---------------------------|
| 1. Mr. Adnan Asdar Ali | 6. Mr. Ayaz Abdulla |
| 2. Mr. Rashid Abdulla | 7. Mr. Shahid Abdulla |
| 3. Mr. Husain Lawai | 8. Mr. Arshad Anis |
| 4. Mr. S. Nadeem Ahmed | 9. Mr. Mufti Zia Ul Islam |
| 5. Mr. Zubair Razzak Palwala | |

The retiring Directors are eligible for re-election.

SPECIAL BUSINESS:

3. To consider and, if thought fit, pass the following resolutions, with or without modification, as Special Resolutions for the disposal of shares of Nextar Pharma (Private) Limited, being a subsidiary of the Company:

RESOLVED that the approval of the members of the Company be and is hereby accorded in terms of sections 183(3)(b) and 199 of the Companies Act, 2017 for disposal / sale of 3,516,900 ordinary shares of Nextar Pharma (Private) Limited (NPL), a subsidiary of the Company, constituting approximately 70.34% of the issued and paid up share capital of NPL, at a price of PKR 170.69/- per share to Searle BioSciences (Private) Limited, being a wholly owned subsidiary of the Company.

FURTHER RESOLVED that Mr. S. Nadeem Ahmed - Chief Executive Officer and Mr. Zubair Palwala - Director be and are hereby authorized, jointly, to do all acts, deeds and things, take any or all necessary actions to complete all legal formalities and file all necessary documents as may be necessary or incidental for the purpose of implementing the aforesaid resolution.

OTHER BUSINESS:

4. To transact any other business with the permission of the Chair.

By order of the Board

Zubair Palwala
Director & Company Secretary

Karachi: July 9, 2017

**Statement of material facts under section 134(3) of the Companies Act, 2017 regarding the
Special Business**

Item 3

The approval of the members is being sought for the disposal of the Company's entire shareholding in Nextar Pharma (Private) Limited.

i)	Name of the associated company along with criteria based on which the associated relationship is established	Nextar Pharma (Private) Limited (NPL) The Searle Company Limited holds 70.34% of the issued and paid up share capital of NPL; hence NPL is a subsidiary.
ii)	Purpose, benefits and period of Divestment	In order to streamline the nature of business of NPL, the shareholding of NPL is being transferred to a wholly owned subsidiary of the Company which is in the business of distribution and marketing of biological products.
iii)	Maximum amount of transaction	PKR 600,300,000/- approx.
iv)	Maximum price at which securities will be disposed	PKR 170.69 per share.
v)	Maximum number of securities to be disposed of	3,516,900 shares (entire shareholding) having face value of PKR 100/- each.
vi)	Number of securities and percentage thereof held before and after the proposed Divestment	3,516,900 shares i.e.70.34% before divestment. -nil- shares -nil-% after divestment.
vii)	Average of the preceding twelve weekly average price of the security	Not applicable
viii)	Break-up value of securities on the basis of the latest audited financial statements	PKR 103.65 as of June 30, 2016
ix)	Earning per shares of NPL for last three years	2016: (13.83) 2015: (0.087) 2014: (8.33)
x)	Sources of fund from which securities will be acquired	Not applicable
xi)	Where the securities are intended to be acquired using borrowed fund	Not applicable
	a) Justification for investment through borrowings	Not applicable
	b) Detail of guarantees and assets pledged for obtaining such funds	Not applicable
xii)	Salient features of the agreement(s), if any, entered into with associated company with regard to the proposed divestment	As mentioned hereinabove.
xiii)	Direct or indirect interest of directors, sponsors, majority members and their relatives, if any, in the associated company or the transaction under consideration	The Directors have no interest directly or indirectly in the transaction, except that they are shareholders/directors in the Company.

NOTES:

- i) Any member who seeks to contest the election of directors, shall file with the Company at its Registered Office: First Floor, NIC Building, Abbasi Shaheed Road, Karachi, not later than fourteen (14) days before the day of the above said meeting his/her intention to offer himself/herself for election of directors in terms of section 159(3) of the Companies Act, 2017, together with:
- a) Consent to act as director in Form – 28, duly completed, as required under section 167(1) of the Companies Act, 2017;
 - b) A declaration to the effect that he/she is aware of duties and powers of directors under the Companies Act, 2017, the Memorandum and Articles of Association of the Company and the listing regulations of the Pakistan Stock Exchange and has read the relevant provisions contained therein;
 - c) Detailed profile along with office address for placement on the Company's website seven (7) days prior to the date of election in terms of SRO 25(1) 2012 of 16th January 2012; and
 - d) A declaration in respect of being compliant with the requirements of the Code of Corporate Governance 2012 and eligibility criteria as set out in the Companies Act, 2017 to act as director of the listed company.
- ii) Share Transfer Books of the Company will remain closed from 25-07-2017 to 31-07-2017 (both days inclusive). Transfers in good order, received at the office of Company's Share Registrar, Central Depository Company of Pakistan Limited, CDC House, 99 – B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400 by close of the business on July 24, 2017 will be treated in time for the purpose of attending the Extraordinary General Meeting.
- ii) All shareholders are entitled to attend, speak and vote at the extraordinary general meeting. A shareholder of the Company may appoint a proxy to attend, speak and vote on his/her behalf. The proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company's Registered Office: First Floor, NIC Building, Abbasi Shaheed Road, Karachi – 75530 not less than 48 hours before the meeting.
- In pursuance of Circular No. 1. of 2000 of SECP dated January 26, 2000 the beneficial owners of the shares registered in the name of Central Depository Company (CDC) and/or their proxies are required to produce their Computerized National Identity Card (CNIC) or passport for identification purpose at the time of attending the meeting. The form of proxy must be submitted with the Company within the stipulated time, duly witnessed by two persons whose names, addresses and CNIC numbers must be mentioned on the form, along with attested copies of the CNIC or the passport of the beneficial owner and the proxy.
- In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced at the time of the meeting.
- iii) Shareholders are requested to intimate any changes in address immediately to Company's Share Registrar, Central Depository Company of Pakistan Limited, CDC House, 99 – B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400.
- iv) The Individual Members who have not yet submitted photocopy of their valid Computerized National Identity Card (CNIC) to the Company/Share Registrar, are once again reminded to send the same at the earliest directly to Company's Share Registrar, Central Depository Company of Pakistan Limited, CDC House, 99 – B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400. The Corporate Entities are requested to provide their National Tax Number (NTN). Please give Folio Number with the copy of CNIC/NTN details. Reference is also made to the Securities and Exchange Commission of Pakistan (SECP) Notifications SRO 779(1) dated August 18, 2011 and SRO 831(1) 2012 dated July 5, 2012, which mandates that the dividend warrants should bear CNIC number of the registered member or the authorized person, except in case of minor(s) and corporate members.