



MATCO FOODS LIMITED

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that pursuant to the Order of the Honourable High Court of Sindh at Karachi dated June 3, 2025, passed in Civil Miscellaneous Application No. 3231 of 2025, in Petition bearing J. C. M. No. 21 of 2025, an Extraordinary General Meeting (“EOGM”) of **Matco Foods Limited** (the “**Company**”) shall be held at, and conducted from, the 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, on Friday, June 27, 2025, at 11:00 a.m., including through video link facility, to transact the following business:

A. Special Business

Pursuant to the Order of the High Court of Sindh at Karachi dated June 3, 2025, passed in Civil Miscellaneous Application No. 3231 of 2025, in Petition bearing J. C. M. No. 21 of 2025, to consider and, if thought fit, to pass, with or without modification, the following resolution for the corporate restructuring / reorganization of the Company, involving, *inter alia*, the bifurcation / separation of the Company into two segments / undertakings i.e. the Corn Starch Undertaking and the Retained Undertaking, and the merger, by way of amalgamation, of the Corn Starch Undertaking with and into the Company’s wholly owned subsidiary i.e. Matco Corn Products (Private) Limited, along with all ancillary matters thereto, in accordance with the Scheme of Arrangement dated May 23, 2025, as approved by the Board of Directors of the Company on May 23, 2025.

The proposed resolution to be passed by the requisite majority of members of the Company under Sections 279 and 282 of the Companies Act, 2017 is as under:

“RESOLVED THAT the Scheme of Arrangement dated May 23, 2025, prepared under the provisions of Sections 279 to 283 and 285(8) of the Companies Act, 2017, for the corporate restructuring / reorganization of Matco Foods Limited, involving, inter alia, the bifurcation / separation of Matco Foods Limited into two segments / undertakings (i.e. the Corn Starch Undertaking and the Retained Undertaking), and the merger, by way of amalgamation, of the Corn Starch Undertaking with and into Matco Corn Products (Private) Limited, along with all ancillary matters thereto, placed before the meeting for consideration and approval, be and is hereby approved and adopted, along with any modifications / amendments required, or conditions imposed by the High Court of Sindh at Karachi, subject to sanction by the High Court of Sindh at Karachi, in terms of the provisions of the Companies Act, 2017.”

B. Other Business

To transact any other business that may be placed before the meeting with the permission of the Chair.

(a) Copies of the (i) Statement of Material Facts under Section 134(3) of the Companies Act, 2017 concerning the Special Business; and (ii) Statement under Section 281 of the Companies Act, 2017, along with the (b) the QR code and web link to access, view and download copies of the (i) Scheme of Arrangement; (ii) Letter dated May 16, 2025, issued by Grant Thornton Anjum Rahman; and (iii) Special purpose financial statements of the Company audited for the period ended December 31, 2024, are being circulated to the members along with this notice of the EOGM.

By the Order of the Board

Muhammad Noman Ansari
Company Secretary

Karachi: June 5, 2025



MATCO FOODS LIMITED

Notes:

1. The share transfer books of the Company will remain closed from June 20, 2025 to June 27, 2025 (both days inclusive). Transfers received in order at the office of the Company's share registrar, namely CDC Share Registrar Services Limited, situated at CDC House, 99-B, Block B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi – 74400, by the close of business on June 19, 2025 will be treated in time for the determination of entitlement of members to attend and vote at the EOGM.
2. A member of the Company entitled to attend, speak and vote at the EOGM may appoint another member as his / her proxy to attend, speak and vote in place of the member. Proxies, in order to be effective, must be received at the Company's registered office, situated at B-1/A, S.I.T.E. Phase 1, Super Highway Industrial Area, Karachi, at least 48 hours before the time of holding the EOGM and no account shall be taken of any part of the day that is not a working day. A member shall not be entitled to appoint more than one proxy. Form of proxy can be downloaded from the Company's website: <https://matcofoods.com>.
3. Any Individual Beneficial Owner of CDC, entitled to attend and vote at the EOGM, must bring his / her original Computerized National Identity Card (CNIC) to prove identity, and in case of proxy, a copy of shareholder's attested CNIC must be attached with the proxy form. Representatives of corporate members should bring the usual documents required for such purpose (and as detailed below).

CDC Account Holders will also be required to follow the under mentioned guidelines, as laid down in Circular 1 dated January 26, 2000, issued by the Securities and Exchange Commission of Pakistan (SECP):

For Attending the EOGM

- 3.1 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 CDC Regulations, shall authenticate identity by showing his / her original CNIC or original passport at the time of attending the EOGM.
- 3.2 Members registered on CDC are also requested to bring their particulars, I. D. Numbers and account numbers in CDS.
- 3.3 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 EOGM (unless it has been provided earlier).

For Appointing Proxies

- 3.4 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 CDC Regulations, shall submit the proxy form as per the above requirement.
- 3.5 The proxy form shall be witnessed by the person whose name, address and CNIC number shall be mentioned on the form.
- 3.6 Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- 3.7 The proxy shall produce his / her original CNIC or original passport at the time of the EOGM.
- 3.8 The proxy shall produce his / her original CNIC or original passport at the time of the EOGM.
- 3.9 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.



MATCO FOODS LIMITED

4. Participation through Video Conference Facility

If the Company receives a demand (at least 2 days before the date of the EOGM) from members holding an aggregate of at least 10% shareholding residing in any other city, to participate in the EOGM through video link, the Company will arrange video conference facility in that city (subject to availability thereof in such city).

In this regard please send a duly signed request as per the following format at the registered address of the Company, at least 2 days before holding of the EOGM.

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

5. Virtual Participation in the EOGM Proceedings

5.1 In order to maximize the member's participation, the Company is convening this EOGM via video link in addition to holding a physical meeting with the members.

5.2 In order to attend the EOGM through electronic facility, members are requested to register themselves with the Company Secretariat by providing the requisite details at least 48 hours before the time of the EOGM (i.e. by 11 a.m. on June 25, 2025) through e-mail to be sent at **corporate@matcofoods.com**.

5.3 Members are advised to provide the following particulars, along with the scanned copy of their CNIC and that of their proxies, if so appointed. Moreover, in the case of a corporate member, the scanned copy of the resolution of the Board of Directors / Power of Attorney with a specimen signature of the nominee must also be provided.

Name of Member*	CNIC / NTN No.	Folio No. / CDC Account No.	Cell No.	Email address
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* Where applicable, please also give the above particulars of the proxy-holder or nominee of the member.

5.4 The details of the electronic facility (video link and the login credentials) will only be sent to the interested members (whose email containing all the required and correct particulars are timely received) at their provided e-mail addresses. Accordingly, the members will be able to participate in EOGM proceedings through their smartphones or computer devices. In addition to the above, the members can also provide their comments and / or suggestions in connection with the agenda items of the EOGM by using the aforesaid means.

5.5 The login facility will be opened at 3 minutes before on June 27, 2025, enabling the participants to join the proceedings after identification and verification process before joining the meeting, which will start at 11:00 a.m. sharp.

6. Postal Ballot / E-Voting

Members are hereby notified that pursuant to the Companies (Postal Ballot) Regulations, 2018, read with Sections 143-144 of the Companies Act, 2017, and SRO 2192(1)/2022 dated December 5, 2022, members will be allowed to exercise their right to vote for the special business in accordance with the conditions mentioned therein. The following options are being provided to members for voting:



MATCO FOODS LIMITED

6.1 E-Voting Procedure

- (i) Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on June 20, 2025.
- (ii) The web address, login details and password will be communicated to members via email. The security codes will be communicated to members through SMS and email from web portal of the e-voting service provider.
- (iii) Identity of the members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- (iv) E-voting lines will start from June 23, 2025, 9:00 a.m. and shall close on June 25, 2025 at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a member, he / she shall not be allowed to change it subsequently.

6.2 Postal Ballot

- (i) Members may alternatively opt for voting through postal ballot. Ballot paper shall also be available for download from the website of the Company at <https://matcofoods.com/> or members may use the same as annexed to this Notice and published in newspapers.
- (ii) Members shall ensure that duly filled and signed ballot paper, along with copy of CNIC should reach the Chairman of the meeting through post at the Company's registered address (*Attention of the Company Secretary*) OR through the registered email address of the member at corporate@matcofoods.com with subject of 'Voting in EOGM' by June 26, 2025 before 5:00 p.m. The signature on the ballot paper shall match with the signature on the CNIC. A postal ballot received after this time / date shall not be considered for voting.
- (iii) Please note that in case of any dispute in voting including the casting of more than one vote, the Chairman of the meeting shall be the deciding authority.

7 Statutory Code of Conduct at EOGM: Members are requested to observe the conduct referred to in sub-regulation 2 of Regulation 55 of the Companies Regulations, 2024 while attending the EOGM.

8 Provision of Information by Members

To comply with various statutory requirements, and to avoid any non-compliance of law or any inconvenience in future, all members are hereby advised to coordinate / update their records with their respective Participant / CDC Investor Account Services / the Company's Share Registrar in connection with the following:

- Submission of copies of their valid / updated CNIC / NTN Certificate / Zakat Declaration (Exemption) Form / Tax Exemption Certificate.
- Provision of relevant details including valid bank account details / IBAN in order to enable the Company to pay any unclaimed / future cash dividends, if any.
- In case of a joint account, provision of shareholding proportions between principal shareholder and joint holder(s).
- Convert their physical shares into scrip less form, which will also facilitate the members having physical shares in many ways, including safe custody, efficient trading and convenience in other corporate actions.
- Provision of mandatory registration details in terms of Section 119 of the Companies Act, 2017 and other applicable laws, including mobile number / landline number and email address (if available).



MATCO FOODS LIMITED

- Promptly notify any change in mailing address, email address and mobile number by writing to the office of the Company's Share Registrar.
- 9 No gifts will be distributed at the EOGM.
- 10 Copies of the Memorandum and Articles of Association of the Company; Statement under Section 134(3) of the Companies Act, 2017 in respect of the material facts of the special business; Statement under Section 281 of the Companies Act, 2017; Scheme of Arrangement dated May 23, 2024; Letter dated May 16, 2025, issued by Grant Thornton Anjum Rahman; annual audited financial statements of the Company for the year ended June 30, 2024; special purpose financial statements of the Company audited for the period ended December 31, 2024, and any other information relevant to the special business in respect of the Company shall be available upon request, and for inspection, by any person entitled to attend the EOGM from the registered office of the Company, located at B-1/A, S.I.T.E. Phase 1, Super Highway Industrial Area, Karachi, free of cost during normal office hours, from the date of this notice till the conclusion of the EOGM. The said information shall also be placed for inspection of members of the Company during the EOGM. Furthermore, a member shall be entitled to receive (at their registered address) copies of the Scheme of Arrangement, Letter dated May 16, 2025 and the special purpose audited financial statements of the Company, free of cost, upon a request being made to the Company on the standard request form, which is available at Company's website <https://matcofoods.com/>.
- 11 The notice of the EOGM along with the statements, the Scheme of Arrangement, the latest annual audited financial statements, and the special purpose audited financial statements of the Company have also been placed on the website of the Company.

QR Code	Web link
	https://matcofoods.com/investor-relations#notices



MATCO FOODS LIMITED



MATCO FOODS LIMITED

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

PROXY FORM

I/we, _____ s/o / d/o _____ of _____ being a member of **MATCO FOODS LIMITED** and holder of _____ number of shares as per Share Register Folio No. _____ and/or CDC Participant ID No. _____ hereby appoint _____ of _____, or _____ failing him/her to act as my/our proxy and to vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Shareholders of the Company to be held on the 27th day of June 2025, including via video-conferencing facility, and at any adjournment thereof.

Signed this _____ day of June 2025.

Please affix
 Revenue
 Stamp of Rs. 5/-

Witness 1

Signature _____

Name _____

CNIC No. _____

Address _____

Witness 2

Signature _____

Name _____

CNIC No. _____

Address _____

Notes:

1. The proxy must be a member of the company.
2. The signature must tally with the specimen signature/s registered with the Company.
3. If a member appoints more than one proxy and more than one instruments of proxy are deposited by a member with the company, all such instruments of proxy shall be rendered invalid.
4. If a proxy is granted by a member who has deposited his/her shares into Central Depository Company of Pakistan Limited, the proxy must be accompanied by the participant's ID number and account/sub-account number along with attested photocopies of Computerized National Identity Card (CNIC) or the Passport of the beneficial owner. Representatives of corporate members should bring the usual documents required for such purposes.
5. The instrument of Proxy properly completed should be deposited at the Registered Office of the Company not less than 48 hours before the time of the meeting.
6. In case of corporate & entity, the Board of directors resolution/power of attorney with specimen signatures shall be submitted (unless it has been provided earlier) along with proxy form to the Company through email (as mentioned in the notes to the Notice of the AGM).



MATCO FOODS LIMITED



MATCO FOODS LIMITED

POSTAL BALLOT PAPER

Ballot paper for voting through post for the Special Business at the scheduled Extraordinary General Meeting to be on Friday, June 27, 2025, at 11:00 a.m. 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. Website: www.matcofoods.com.

Folio/CDS Account Number	
Name of Shareholder/Proxy Holder	
Registered Address	
Number of Shares Held	
CNIC/Passport No. (in case of foreigner) (copy to be attached)	
Additional information and enclosures (in case of representative of body corporate, corporation, and Federal Government)	
Name of Authorized Signatory	
CNIC/Passport No. (in case of foreigner) of Authorized Signatory (copy to be attached)	

Agenda Item # A

The proposed resolution to be passed by the requisite majority of members of the Company under Sections 279 and 282 of the Companies Act, 2017 is as under:

“**RESOLVED THAT** the Scheme of Arrangement dated May 23, 2025, prepared under the provisions of Sections 279 to 283 and 285(8) of the Companies Act, 2017, for the corporate restructuring / reorganization of Matco Foods Limited, involving, inter alia, the bifurcation / separation of Matco Foods Limited into two segments / undertakings (i.e. the Corn Starch Undertaking and the Retained Undertaking), and the merger, by way of amalgamation, of the Corn Starch Undertaking with and into Matco Corn Products (Private) Limited, along with all ancillary matters thereto, placed before the meeting for consideration and approval, be and is hereby approved and adopted, along with any modifications / amendments required, or conditions imposed by the High Court of Sindh at Karachi, subject to sanction by the High Court of Sindh at Karachi, in terms of the provisions of the Companies Act, 2017.”

Instructions For Poll

1. Please indicate your vote by ticking (✓) the relevant box.

2. In case, if both the boxes are marked as (✓), your poll shall be treated as “Rejected”.

I/we hereby exercise my/our vote in respect of the above resolution through ballot by conveying my/our assent or dissent to the resolution by placing a tick (✓) mark in the appropriate box below:

Resolution	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
Agenda Item # A		

NOTES:

- Dully filled ballot paper should be sent to the Chairman (Attention of the Company Secretary), B-1/A, S.I.T.E. Phase 1, Super Highway Industrial Area, Karachi 75340, or email at corporate@matcofoods.com.
- A copy of CNIC / Passport (in case of a foreigner) should be enclosed with the postal ballot form.
- Ballot paper should reach the Chairman within business hours by or before June 26, 2025, one day before the Extraordinary General Meeting. Any postal ballot received after this date / time, will not be considered for voting.
- The signature on the ballot paper should match with the signature on the CNIC.
- Incomplete, unsigned, incorrect, defaced, torn, mutilated, or over-written poll paper will be rejected.
- In case of a representative of a body corporate, corporation, or Federal Government, the Ballot Paper Form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of the Board Resolution/Power of Attorney/Authorization Letter, etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable. In the case of foreign body corporate etc., all documents must be attested by the Counsel General of Pakistan having jurisdiction over the member.
- Ballot paper form has also been placed on the website of the Company at: www.matcofoods.com. Members may download the ballot paper from the website or use an original/photocopy published in newspapers.

Shareholder / Proxy holder Signature/Authorized Signatory

(In case of corporate entity, please affix company stamp)

Date: _____



MATCO FOODS LIMITED

Statement under Section 134(3) of the Companies Act, 2017 concerning the Special Business to be transacted at the Extraordinary General Meeting of Matco Foods Limited

The Board of Directors of Matco Foods Limited (the “**Company**”), vide resolutions passed through circulation on May 23, 2025, has resolved to enter into an arrangement with its wholly owned subsidiary, Matco Corn Products (Private) Limited (“**MCPPL**”), which shall be carried out, and effectuated, in terms of the Scheme of Arrangement between the companies and their respective members, dated May 23, 2025 (the “**Scheme of Arrangement**”) under Sections 279 to 283 and 285(8) of the Companies Act, 2017.

Capitalized terms, unless defined herein, shall have the meanings ascribed thereto in the Scheme of Arrangement.

Subject to the sanction of the High Court of Sindh at Karachi, under the Scheme of Arrangement, a corporate restructuring / reorganization of the Company shall be carried out, in terms of which, *inter alia*, the business / undertaking of the Company shall be demerged / bifurcated into two segments / undertakings i.e. the Corn Starch Undertaking and the Retained Undertaking. Simultaneously, the Corn Starch Undertaking shall be merged, by way of amalgamation, with and into MCPPL, by transfer to and vesting in MCPPL the specific assets, rights, liabilities, benefits, powers, contracts, authorizations, bank accounts, authorizations, obligations, dues etc. comprising the Corn Starch Undertaking (as detailed in the Scheme of Arrangement) (the “**Proposed Arrangement**”), with effect from the start of business at 00:00 hours on July 1, 2025, or at such other date stated by the Court (the “**Effective Date**”). Furthermore, the Retained Undertaking shall be retained by the Company.

The Proposed Arrangement detailed above, along with all ancillary and related matters thereto, shall be effective by way of the Scheme of Arrangement, in accordance with the provisions of Sections 279 to 283 and 285(8) of the Companies Act, 2017. The Scheme of Arrangement has been filed with the High Court of Sindh at Karachi vide Petition bearing J. C. M. No. 21 of 2025. Furthermore, in accordance with the directions of the High Court of Sindh, notice of the said petition has been provided to the registrar, Securities and Exchange Commission of Pakistan.

A copy of the Scheme of Arrangement is available for inspection to any person entitled to attend the Extraordinary General Meeting, at the registered office of the Company, situated at B-1/A, S.I.T.E. Phase 1, Super Highway Industrial Area, Karachi, free of cost during normal office hours. Copies of the same may also be obtained upon request by such persons from the registered office of the Company free of cost during normal office hours, or upon a request being made to the Company on the standard request form available on the Company’s website. Furthermore, the QR Code and web link to access, view and download the Scheme of Arrangement have been provided in the notice of the meeting circulated to the members of the Company.

The indicative assets, rights, liabilities, obligations etc. comprising the Corn Starch Undertaking and the Retained Undertaking are based on the audited special purpose financial statements of the Company for the half year ended December 31, 2024, which shall be updated for actuals (per line item) as on the Effective Date in accordance with the Scheme of Arrangement.

The objects and benefits of the Proposed Arrangement are also provided in detail in the Scheme of Arrangement. It may be noted that MCPPL is currently a wholly owned subsidiary of the Company; consequently, the Proposed Arrangement constitutes a corporate reorganization of group companies.

As part of the corporate reorganization, and in consideration of the Proposed Arrangement, MCPPL shall allot and issue an aggregate of 121,513,981 (One Hundred Twenty One Million Five Hundred Thirteen Thousand Nine Hundred Eighty One) ordinary shares, having face value of PKR 10/- (Pak Rupees Ten) each, to the Company, credited as fully paid up, at par, as detailed in the Scheme of Arrangement. The same has been approved by the Board of Directors of the respective companies based on the (i) audited special purpose financial statements of the Company for the half year ended December 31, 2024 (including the determination / break-up of the Corn Starch Undertaking); and (ii) calculations stated in the letter dated May 16, 2025, issued by Grant Thornton Anjum Rahman, under the net asset value approach. The said letter has been adopted by the Board of Directors of the respective companies.



MATCO FOODS LIMITED

The directors of the Company are interested in the Scheme of Arrangement to the extent of their respective directorships (including common directorships) and (direct and indirect) shareholdings in the Company and / or MCPPL (to the extent applicable). The effect of the Scheme of Arrangement on the interests of these directors does not differ from its effect on the like interests of other members, except as stated herein or under the Scheme of Arrangement.

The directors of the Company shall continue as the directors after the arrangement (subject to their ceasing to be directors prior to the completion of the Proposed Arrangement).

In view of the above, the Board of Directors of the Company have approved and recommended the Scheme of Arrangement, along with the arrangements stipulated thereunder which have been described above.

Statement under Section 281 of the Companies Act, 2017 concerning the Special Business

The statement setting forth the terms of the Scheme of Arrangement and explanation of its effects, including the interests of the directors of the Company and the effect of those interests and other ancillary information may be obtained upon request by any person entitled to attend the Extraordinary General Meeting from the registered office of the Company situated at B-1/A, S.I.T.E. Phase 1, Super Highway Industrial Area, Karachi, free of cost during normal office hours.

The aforesaid statement is also enclosed along with the notice of the Extraordinary General Meeting.



MATCO FOODS LIMITED

**STATEMENT UNDER SECTION 281(1)(A) OF THE COMPANIES ACT, 2017, ACCOMPANYING THE NOTICES TO
THE MEMBERS AND SECURED CREDITORS OF MATCO FOODS LIMITED**

Pursuant to the Order dated June 3, 2025, passed by the Honourable High Court of Sindh at Karachi in Civil Miscellaneous Application No. 3231 of 2025, in Petition bearing J. C. M. No. 21 of 2025, under Sections 279 to 283 and 285(8) of the Companies Act, 2017, the Court has directed, *inter alia*, that separate meetings of the members and secured creditors of Matco Foods Limited (the “**Company**”) be convened for seeking approval with respect to the Scheme of Arrangement dated May 23, 2025 (the “**Scheme of Arrangement**”), pertaining to the corporate restructuring / reorganization of the Company, involving, *inter alia*, the bifurcation / separation of the Company into two segments / undertakings i.e. the Corn Starch Undertaking and the Retained Undertaking, and the merger, by way of amalgamation, of the Corn Starch Undertaking with and into the Company’s wholly owned subsidiary i.e. Matco Corn Products (Private) Limited (“**MCPPL**”), by transfer to and vesting in MCPPL the specific assets, rights, liabilities, benefits, powers, contracts, authorizations, bank accounts, authorizations, obligations, dues etc. comprising the Corn Starch Undertaking (the “**Proposed Arrangement**”), along with all ancillary matters thereto, as approved by the Board of Directors of the Company on May 23, 2025.

Capitalized terms, unless defined herein, shall have the meanings ascribed thereto in the Scheme of Arrangement.

For persons entitled to attend the respective meetings, a copy of the Scheme of Arrangement (along with its annexures) may be obtained from the registered office of the Company, situated at B-1/A, S.I.T.E. Phase 1, Super Highway Industrial Area, Karachi, free of cost during normal business hours, or upon a request being made to the Company on the standard request form available on the Company’s website. Furthermore, the QR Code and web link to access, view and download the Scheme of Arrangement have been / shall be provided in the notices of the respective meetings circulated / to be circulated to the members and secured creditors of the Company.

The notices issued and published to the members of the Company are for the purpose of convening a meeting of the members of the Company, as directed by the Court, for the purpose of passing, *inter alia*, the following resolution for obtaining approval in respect of the Scheme of Arrangement and the Proposed Arrangement contemplated thereunder, along with ancillary matters:

“RESOLVED THAT the Scheme of Arrangement dated May 23, 2025, prepared under the provisions of Sections 279 to 283 and 285(8) of the Companies Act, 2017, for the corporate restructuring / reorganization of Matco Foods Limited, involving, inter alia, the bifurcation / separation of Matco Foods Limited into two segments / undertakings (i.e. the Corn Starch Undertaking and the Retained Undertaking), and the merger, by way of amalgamation, of the Corn Starch Undertaking with and into Matco Corn Products (Private) Limited, along with all ancillary matters thereto, placed before the meeting for consideration and approval, be and is hereby approved and adopted, along with any modifications / amendments required, or conditions imposed by the High Court of Sindh at Karachi, subject to sanction by the High Court of Sindh at Karachi, in terms of the provisions of the Companies Act, 2017.”

As required under Section 279(2) of the Companies Act, 2017, the above resolution is required to be passed at the meeting of the members convened pursuant to the Order of the Court, by a majority representing three-fourths in value of the issued shares held by the members of the Company, present in person or by proxy, and voting at the Extraordinary General Meeting. The sanctioning of the Scheme of Arrangement and the making of other appropriate orders in connection therewith will be considered by the Court after the Scheme of Arrangement is approved as aforesaid.

In the manner prayed in terms of the application filed with the Court, Mr. Faizan Ali Ghori, or in his absence, any other director of the Company, shall chair the meeting of the members. Furthermore, the Court has directed the Chairman to submit the report with respect to the meeting with the Court.

The notices issued / to be issued to the secured creditors of the Company are for the purpose of convening a meeting of the secured creditors of the Company, as directed by the Court, for the purpose of obtaining their approval in respect of the Scheme of Arrangement and the Proposed Arrangement contemplated thereunder. With respect to the secured creditors of the Company, under Section 279(2) of the Companies Act, 2017, the



MATCO FOODS LIMITED

Scheme of Arrangement is required to be approved by three-fourths of the creditors (in value) present and voting at the meeting of the secured creditors (through their authorized representatives).

In the manner prayed in terms of the application filed with the Court, Mr. Ali Asghar or, in his absence, Mr. Danish Ahmed, shall chair the meeting of the secured creditors. Furthermore, the Court has directed the Chairman to submit the report with respect to the meeting with the Court.

The Scheme of Arrangement is subject to the sanction of the Court and may be sanctioned in its present form or with any modification thereof or addition thereto as the Court may approve and the Scheme, with such modification or addition if any, is also subject to any conditions which the Court may impose. The respective Boards of Directors of the Company and MCPPL have the power (in the manner specified under the Scheme of Arrangement) to consent on behalf of all concerned to any modifications of, or additions to, the Scheme of Arrangement, or to any conditions which the Court may think fit to impose.

The Scheme of Arrangement has been filed with the High Court of Sindh at Karachi vide Petition bearing J. C. M. No. 21 of 2025. Furthermore, in accordance with the directions of the High Court, notice of the said petition has been provided to the registrar, Securities and Exchange Commission of Pakistan.

Companies involved in the Scheme of Arrangement

Matco Foods Limited

The Company is a public company, the shares of which are listed on the Pakistan Stock Exchange Limited. It was incorporated as Matco Rice Processing (Private) Limited, a private company limited by shares, on April 14, 1990. Subsequently, its name was changed to Matco Foods (Private) Limited on March 30, 2015. Finally, the status of the Company changed from a private company to a public company with effect from July 25, 2017.

The Company has an authorized share capital of PKR 2,000,000,000/- (Pak Rupees Two Billion), divided into 200,000,000 (Two Hundred Million) ordinary shares of PKR 10/- (Pak Rupees Ten) each, out of which 122,400,698 (One Hundred Twenty Two Million Four Hundred Thousand Six Hundred Ninety Eight) ordinary shares have been issued, fully subscribed to and paid up.

The principal activity of the Company is to carry out the business of processing and export of rice, rice glucose, rice protein and pink salt, masala and kheer, as well as corn starch.

Matco Corn Products (Private) Limited

MCPPL is a private company limited by shares. It has an authorized share capital of PKR 1,500,000,000/- (Pak Rupees One Billion Five Hundred Million), divided into 150,000,000 (One Hundred Fifty Million) ordinary shares of PKR 10/- (Pak Rupees Ten) each, out of which 10,000 (Ten Thousand) ordinary shares have been issued, fully subscribed to and paid up. Currently, MCPPL is the wholly owned subsidiary of the Company (including through its nominees).

The principal line of business of MCPPL is to, *inter alia*, produce, store, and process corn and other agricultural products to create value-added products for human nutrition ingredients, animal nutrition ingredients and general industrial purposes. MCPPL has not commenced operations to date, and has been incorporated for the purposes of the Proposed Arrangement.

Brief of the Scheme of Arrangement

Summary and Objective

The principal object of the Scheme of Arrangement is, *inter alia*, to effect the Proposed Arrangement, as further detailed in the Scheme of Arrangement, with effect from the start of business at 00:00 hours on July 1, 2025 or at such other date stated by the Court (the “**Effective Date**”), by transfer to and vesting in MCPPL the specific assets, rights, liabilities, benefits, powers, contracts, authorizations, bank accounts, authorizations, obligations, dues etc. comprising the Corn Starch Undertaking (as detailed in the Scheme of Arrangement) with effect from



MATCO FOODS LIMITED

the Effective Date, without any further act or deed or documents being required to be executed, registered or filed in respect of such transfer, vesting, and / or assumption, in the manner stipulated under the Scheme of Arrangement. The Retained Undertaking shall remain with the Company.

Accordingly, subject to the sanction of the Scheme of Arrangement by the Court, as of the Effective Date and thereafter, until the Corn Starch Undertaking is actually transferred to and vested in MCPPL, and all mandatory regulatory or third party related formalities, if any, required to be separately completed are fulfilled / completed, in terms of the Scheme of Arrangement, the business of the Company, to the extent of the Corn Starch Undertaking, will be deemed to have been carried for and on account and for the benefit of MCPPL.

The indicative assets, rights, liabilities, obligations etc. comprising the Corn Starch Undertaking and the Retained Undertaking, as detailed in the pro forma split balance sheet (attached as Annexure A to the Scheme of Arrangement), are based on the audited special purpose financial statements of the Company for the half year ended December 31, 2024, which shall be updated for actuals (per line item) as on the Effective Date in accordance with the Scheme of Arrangement.

Benefits

The respective directors of the Company and MCPPL have considered it prudent and beneficial to carry out the Proposed Arrangement for the reasons and benefits stipulated in the Scheme of Arrangement. Among other benefits as are also elaborated in detail in the Scheme of Arrangement, the Proposed Arrangement is expected to result in facilitation of the objectives of long term growth and expansion for each of the companies as the separation of business segments will also allow the Company and MCPPL to direct their efforts towards the applicable segments, thus providing greater stability and allowing the respective companies to thrive in growing markets which will benefit the companies and, consequently, the shareholders. Since the Company's corn starch division is distinct from the rest of the Company's operations and business, the same can be managed, developed and operated independently and efficiently. Furthermore, each company shall benefit from a greater distribution of risk of carrying out business, since any loss, damage, market variation and / or other potential risks arising out of any adverse and uncertain operating environment with respect to one business segment will not necessarily undermine or have a detrimental impact on the other, alongside being able to using the facilities and managements available to the companies more effectively, including enhancing quality assurance, optimization of asset utilization, focussed marketing and sales activities, improving financial planning and long-term strategic goals, and benefiting from greater cost savings and investment potential.

Consideration

As part of the corporate reorganization, and in consideration of the Proposed Arrangement, MCPPL shall allot and issue an aggregate of 121,513,981 (One Hundred Twenty One Million Five Hundred Thirteen Thousand Nine Hundred Eighty One) ordinary shares, having face value of PKR 10/- (Pak Rupees Ten) each, to the Company, credited as fully paid up, at par, as detailed in the Scheme of Arrangement. The same has been approved by the Board of Directors of the respective companies based on the (i) audited special purpose financial statements of the Company for the half year ended December 31, 2024 (including the determination / break-up of the Corn Starch Undertaking); and (ii) calculations stated in the letter dated May 16, 2025, issued by Grant Thornton Anjum Rahman, under the net asset value approach. The said letter has been adopted by the Board of Directors of the respective companies.

General

All information / particulars with respect to the Proposed Arrangement and matters in respect thereof, including all ancillary matters thereto, are provided in detail in the Scheme of Arrangement, including details of the companies, the objects and benefits of the entire arrangement, consideration related matters, books of accounts, treatment of employees and arrangements with respect to the secured creditors of the Company.

As a consequence of the Proposed Arrangement, both companies shall continue to exist as independent entities without either company being wound up, in the manner prescribed under the Scheme of Arrangement.


MATCO FOODS LIMITED

**Summary of Operating and Financial Performance of the Company
(previous 5 years and current year up to the last half year)**

Statement of Financial Position	Dec-24 Rs.	Jun-24 Rs.	Jun-23 Rs.	Jun-22 Rs.	Jun-21 Rs.	Jun-20 Rs.
Property, Plant & Equipment	11,060,363,361	11,419,860,903	7,741,823,327	6,569,614,069	4,907,931,000	4,938,035,706
Right-of-use assets	429,529,702	239,635,175	243,532,862	235,566,923	171,532,871	159,940,356
Other Non-Current Assets	76,291,257	75,291,257	82,786,587	79,497,189	71,904,991	68,160,785
Current Assets	18,870,578,460	15,804,287,662	12,978,763,862	10,196,123,844	8,701,828,176	8,670,146,539
Total Assets	30,436,762,780	27,539,074,997	21,046,906,638	17,080,802,025	13,853,197,038	3,836,283,386
Shareholders' Equity	10,225,371,614	9,987,621,860	7,484,145,951	7,058,380,142	6,651,118,485	6,768,047,701
Non-Current Liabilities	2,537,929,044	2,628,706,315	2,245,977,168	2,009,748,012	842,009,080	725,378,333
Current Liabilities	17,673,462,122	14,922,746,822	11,316,783,519	8,012,673,871	6,360,069,473	6,342,857,352
Total Shareholders' Equity & Liabilities	30,436,762,780	27,539,074,997	21,046,906,638	17,080,802,025	13,853,197,038	13,836,283,386

Statement of Comprehensive Income	Dec-24 Rs.	Jun-24 Rs.	Jun-23 Rs.	Jun-22 Rs.	Jun-21 Rs.	Jun-20 Rs.
Net Sales	12,936,528,132	27,695,667,805	19,985,401,101	12,375,920,766	10,556,620,789	11,289,961,893
Gross Profit	1,758,596,367	3,171,022,003	2,453,255,548	1,319,816,985	647,193,023	1,015,989,929
Operating Profit	1,122,463,369	1,898,802,347	1,533,570,178	734,076,453	151,507,596	537,599,696
Profit Before Taxation	303,747,308	(68,314,773)	763,805,022	531,147,111	19,553,475	238,508,671
Profit for the year	238,300,020	(262,465,876)	555,618,021	422,415,968	(60,866,709)	151,928,178

The latest annual audited financial statements of the Company for the year ended June 30, 2024 are available on its website, which contains the summarized operating and financial performance as well as details about company specific risk factors.

Furthermore, the QR Code and web link to access, view and download the special purpose financial statements of the Company audited for the half year ended December 31, 2024 have also been / shall be provided in the notices of the respective meetings circulated / to be circulated to the members and secured creditors of the



MATCO FOODS LIMITED

Company. The same are available for inspection to any person entitled to attend the respective meetings, at the registered office of the Company, free of cost during normal office hours. Copies of the same may also be obtained upon request by such persons from the registered office of the Company, free of cost during normal office hours, or upon a request being made to the Company by such persons on the standard request form available on the Company's website.

Potential Risk Factors with respect to the Amalgamation

The Board of Directors of the Company do not foresee potential risks arising as a result of the Proposed Arrangement itself, and are of the view that the same is likely to enhance shareholder value as well as future returns for the members.

Information pertaining to the Creditors of the Company

In accordance with the provisions of the Scheme of Arrangement, as of the Effective Date, all the liabilities and obligations of the Company, to the extent relevant to the Corn Starch Undertaking, including the liabilities and obligations towards the secured creditors of the Company with respect to the Corn Starch Undertaking (as identified in the Scheme of Arrangement), shall immediately, and without any further act or deed, be assumed by and become the liabilities and obligations of MCPPL, which shall pay, undertake, satisfy, discharge and perform, when due, all such liabilities and obligations. The obligations and liabilities with respect to the Retained Undertaking shall continue to vest with the Company.

Furthermore, the Scheme of Arrangement details the arrangements going forward with respect to the charges / encumbrances existing in favour of the Company's secured creditors over the assets comprising the Corn Starch Undertaking and the Retained Undertaking, including the continuing nature of the security. Approval by the members of the Company to the Scheme of Arrangement shall constitute approval for all matters thereunder, including by way of special resolution for the provision / continuity of security in the manner contemplated in Article 6.3(iv) of the Scheme of Arrangement.

Material Interests of Directors (if any)

The respective directors of the Company and MCPPL are interested in the Scheme of Arrangement to the extent of their respective directorships (including common directorships) and (direct and / or indirect) shareholdings in the said companies (to the extent applicable). The effect of the Scheme of Arrangement on the interests of these directors does not differ from its effect on the like interests of other members, except as stated herein or under the Scheme of Arrangement.

Furthermore, subject to the sanction of the Scheme of Arrangement, the respective directors of the Company and MCPPL are expected to continue as the directors of the respective companies, subject to compliance with the applicable laws.

Muhammad Noman Ansari
Company Secretary
MATCO FOODS LIMITED

Karachi

Dated: June 5, 2025