



**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Fifty-Sixth Annual General Meeting of the shareholders of Pakistan Refinery Limited (“Company”) will be held at Marriott Hotel, Karachi, on October 24, 2016 at 10:30 a.m. to transact the following business:

**A. ORDINARY BUSINESS**

- To receive, consider and adopt the Annual Audited Accounts of the Company for the year ended June 30, 2016 together with the Directors’ and Auditors’ Reports thereon.
- To appoint Auditors for the ensuing year and fix their remuneration. The present Auditors, Messrs. A.F. Fergusons & Co., Chartered Accountants, being eligible, offer themselves for re-appointment.
- To approve and declare Final Cash Dividend of 3.1% or Rs. 0.31 per share on the ordinary shares of the Company for the year ended June 30, 2016 as recommended by the Board of Directors.

**B. SPECIAL BUSINESS**

- To consider, and if thought fit, pass Special Resolutions, given below, to amend the Articles of Association of the Company to set out the members’ right to exercise their votes by electronic means as prescribed by the Companies (E-Voting) Regulations, 2016 as amended or revised from time to time:

• **“RESOLVED** that pursuant to Section 28 and other applicable provisions, if any, of the Companies Ordinance, 1984 and any other law(s), a new Article 34-A be added immediately after Article 34;

**“34-A. In addition to the voting options available to the members under Article 34, the Company shall also provide the option of e-voting to the members i.e members to vote through electronic means in accordance with the procedure prescribed under the laws for the time being in force.”**

• **FURTHER RESOLVED** that the Articles 37, 40 and 42(5) of the Articles of the Company be altered to read as under;

**“37. On a show of hands every member present in person or by proxy shall have one vote and upon a poll every member present in person or by proxy or through electronic means every member or his proxy shall have one vote for every share held by him. Provided always that in the case of election or removal of directors, voting shall be held in accordance with the provision of the Ordinance.”**

**“40. On a poll or through electronic means, votes may be given either personally or by proxy”.**

**42(5). An instrument appointing a proxy may be in the following form, or in any other form which the Directors shall approve:**

**“PAKISTAN REFINERY LIMITED”**

**Option 1**  
**Appointing other person as Proxy**

I/We \_\_\_\_\_ S/o D/o W/o \_\_\_\_\_, CNIC being a member of Pakistan Refinery Limited and holder of \_\_\_\_\_ (number of shares) Class \_\_\_\_\_ Ordinary Shares as per Registered Folio No. \_\_\_\_\_ hereby appoint Mr/Mrs/Ms. \_\_\_\_\_ S/o D/o W/o \_\_\_\_\_ CNIC \_\_\_\_\_ as my/our proxy to vote for me/us and on my/our behalf at the (annual, extraordinary general meeting, as the case may be) of the Company to be held on \_\_\_\_\_ and at any adjournment thereof.

Signed under my / our hands on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_

Signature of member  
(Signature should agree with the specimen signature registered with the Company)

Signed in the presence of:

Signature of Witness 1 \_\_\_\_\_ Signature of Witness 2 \_\_\_\_\_

**Option 2**  
**E-voting as per The Companies (E-voting) Regulations, 2016**

I/We, \_\_\_\_\_ S/o D/o W/o \_\_\_\_\_, CNIC \_\_\_\_\_, being a member of Pakistan Refinery Limited, holder of \_\_\_\_\_ Class \_\_\_\_\_ Ordinary Share(s) as per Register Folio No. \_\_\_\_\_ hereby opt for e-voting through intermediary and hereby consent the appointment of execution officer \_\_\_\_\_ as proxy and will exercise e-voting as per the Companies (E-voting) Regulations, 2016 and hereby demand for poll for resolutions. My secured email address is \_\_\_\_\_, please send login details, password and electronic signature through email.

Signature of member  
(Signature should agree with the specimen signature registered with the Company)

Signed in the presence of:

Signature of Witness 1 \_\_\_\_\_ Signature of Witness 2 \_\_\_\_\_

• **FURTHER RESOLVED** that the Company Secretary be and is hereby authorised to do all acts, deeds and things, take all steps and actions necessary, ancillary and incidental for altering the Articles of Association of the Company including filing of all requisite documents/ statutory forms as may be required to be filed with the Registrar of Companies and complying with all other regulatory requirements so as to effectuate the alterations in the Articles of Association and implementing the aforesaid resolution.”

- To consider dissemination of Annual Audited Accounts through CD/DVD/USB to the shareholders instead of transmitting the same in the form of hard copies. However, for convenience of the shareholders Standard Request Form will be uploaded on the Company’s website for those who opt to receive hard copies (in book form) of the Annual Audited Accounts at their registered addresses.

• **“RESOLVED THAT** dissemination of information regarding Annual Audited Accounts to the shareholders in soft form i.e. CD/DVD/USB as notified by Securities and Exchange Commission of Pakistan vide its SRO No. 470(I)/2016 dated May 31, 2016 be and is hereby approved.”

**C. ANY OTHER BUSINESS**

- To consider any other business with the permission of the Chair.

By Order of the Board

**Shehrzad Aminullah**  
Company Secretary

Karachi: September 30, 2016

**Notes:**

- Members are advised that as per the orders of the SECP inter alia vide SRO No. 831(1)/2012 dated July 5, 2012 and SRO No. 19(1)/2014 dated January 10, 2014, CNIC number of the concerned member is mandatorily required to be mentioned on Dividend Warrants, Members Register and other Statutory Returns. Members are therefore requested to submit a copy of their CNIC (if not already provided) to our Share Registrars at the earliest. In case of non-receipt of the copies of valid CNICs of the Members, the Company may be constrained, under section 251(2)(a) of the Companies Ordinance 1984, to withhold dispatch of Dividend Warrants to such Members.
- Share Transfer Books will be closed from October 18, 2016 to October 24, 2016 (both days inclusive) when no transfer of shares will be accepted for registration. Transfers in good order, received at the office of Company’s Share Registrar, M/s. FAMCO Associates (Private) Limited, 8-F, Next to Hotel Faran, Nursery Block-6, P.E.C.H.S., Shahra-e-Faisal, Karachi by the close of Business on October 17, 2016 will be treated in time for the purposes of proceedings of the AGM.
- All Members / Shareholders are entitled to attend and vote at the meeting. A Member may appoint a proxy who need not be a Member of the Company.
- A form of Proxy is enclosed with the Notice of the Meeting being sent to the members.
- Duly completed instrument of proxy, and the other authority under which it is signed, or a notarially certified copy thereof, must be lodged with the Company Secretary at the Company’s Registered Office (P.O. Box # 4612, Korangi Creek Road, Karachi 75190 Pakistan) at least 48 hours before the time of the meeting.
- Deduction of Income Tax from Dividend under Section 150 of the Income Tax Ordinance, 2001:

(a) Pursuant to the provisions of the Finance Act 2016 effective July 1, 2016, the rate of deduction of income tax from dividend payments has been revised as follows:

- Rate of Tax deduction for filers of Income Tax Return - 12.5%
- Rate of Tax deduction for non-filers of Income Tax Return - 20%

Shareholders whose names are not entered into the Active Tax-payers List (ATL) available on the website of FBR, despite the fact that they are filers, are advised to immediately make sure that their names are entered in ATL, otherwise tax on their cash dividend will be deducted @ 20% instead of 12.5%.

(b) Withholding Tax exemption from the dividend income, shall only be allowed if copy of valid tax exemption certificate is made available to our Share Registrars by the first day of Book Closure.

(c) Further, according to clarification received from Federal Board of Revenue (FBR), withholding tax will be determined separately on ‘Filer/Non-Filer’ status of principal shareholder as well as joint-holder(s) based on their shareholding proportions.

In this regard, all shareholders who hold shares jointly are requested to provide shareholding proportions of principal shareholder and joint-holder(s) in respect of shares held by them (if not already provided) to our Share Registrars, in writing as follows:

Principal Shareholder			Joint Shareholder			
Company Name	Folio/CDS Account #	Total Shares	Name and CNIC #	Shareholding Proportion (No of Shares)	Name and CNIC #	Shareholding Proportion (No of Shares)

The required information must reach our Share Registrars within 10 days of this notice; otherwise it will be assumed that the shares are equally held by the principal shareholder and joint-holder(s).

(d) The Corporate shareholders having CDC accounts are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate shareholders should send a copy of their NTN certificate to the Company or FAMCO Associates (Pvt) Ltd. The shareholders while sending NTN or NTN certificates, as the case may be, must quote the company name and their respective folio numbers.

7. In pursuance of the directions given by the Securities and Exchange Commission of Pakistan (SECP) vide Circular No.18 of 2012 dated June 05, 2012, it is to inform you that under Section 250 of the Companies Ordinance, 1984 a shareholder may, if so desired, direct the Company to pay dividend through his/her/its bank account.

Further, transferee of shares may exercise the option for dividend mandate by using the revised “Form of Transfer Deed”. The revised Form of Transfer Deed will enable the transferees to receive cash dividend directly in their bank accounts, if such transferee provides particulars of the bank account which he/she/it desires to be used for credit of cash dividend.

Shareholders who hold shares in physical form may submit the required Dividend Mandate Form to our Share Registrars, while those shareholders who hold shares in Central Depository Company may submit the Dividend Mandate Form to their Participant/Investor Account Services.

8. The Securities and Exchange Commission of Pakistan (SECP) through its Notification S.R.O. 787(I)/2014 dated 8th September 2014 has permitted companies to circulate Audited Financial Statements along with Notice of Annual General Meeting to its members through e-mail. Accordingly, members are hereby requested to convey their consent and e-mail address for receiving Audited Financial Statements and Notice through e-mail. In order to avail this facility, a Standard Request Form is available at the Company’s website <http://www.prl.com.pk>.

9. Any change of address of Members should be immediately notified to the Company’s Share Registrars, M/s. FAMCO Associates (Private) Limited, 8-F, Next to Hotel Faran, Nursery Block-6, P.E.C.H.S., Shahra-e-Faisal, Karachi.

CDC Account Holders will further have to follow the under-mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan:

**A. For Attending the Meeting:**

- 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 Computerised National Identity Card (CNIC) or original passport at the time of attending the meeting.
- 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. For Appointing Proxies:**

- 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 accordingly.
- The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- The proxy shall produce his / her original CNIC or original passport at the time of the meeting.
- In case of corporate entity, the Board of Directors’ resolution / power of attorney with specimen signature of the person nominated to represent and vote on behalf of the corporate entity, shall be submitted along with proxy form to the Company.

**STATEMENT UNDER SECTION 160(1)(B) OF THE COMPANIES ORDINANCE, 1984 PERTAINING TO SPECIAL BUSINESS**

This statement sets out the material facts concerning special business to be conducted at the Annual General Meeting:

**A. Item No. 4 of the Agenda – Amendment in Articles of Association re E-Voting**

The amendments to the Articles of Association of the Company are being carried out in order to give effect to the requirements of newly announced Companies (E-Voting) Regulations, 2016 by the Securities and Exchange Commission of Pakistan. The details of amendments proposed in the Articles of Association is part of the resolution mentioned in the notice to the Annual General Meeting.

**B. Item No. 5 of the Agenda – Dissemination of information regarding Annual Audited Accounts to the shareholders through CD/DVD/USB**

In order to implement SECP directives with respect to transmission / circulation of information such as Annual Audited Accounts through CD/DVD/USB instead of hard copies, resolution is part of the notice for concurrence of shareholders to adopt the newly introduced mode of transmission.