

NOTICE OF EXTRAORDINARY
GENERAL MEETING



Progress REdeFINED



PAKISTAN REFINERY LIMITED

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Pakistan Refinery Limited

Notice of Extraordinary General Meeting

Notice is hereby given that the Extraordinary General Meeting of Pakistan Refinery Limited ("Company") will be held on Monday, June 02, 2014 at 10:00 a.m. at Marriot Hotel, Abdullah Haroon Road, Karachi to transact the following business:

A. SPECIAL BUSINESS

To consider and approve as per the directives and communications of SECP dated June 30, 2011, August 23, 2011 and March 28, 2014 the rectification in the Clauses of Articles of Association of the Company, which are laid before the members as Annex A and pass the following resolution as a Special Resolution:

"RESOLVED that to restore the original Articles of Association which were in conformity with the Consent Order the rectification in certain Clauses of the Articles of Association of the Company which are laid before the members as Annex 'A' and is initialed by the Chair and a Director for the purposes of identification and forms integral part of this resolution, be and are hereby approved."

"FURTHER RESOLVED that the election of directors may take place in accordance with the Consent Order dated April 09, 1960 simultaneously with passing of the above resolution in compliance with the SECP's directives."

B. ORDINARY BUSINESS

To elect ten (10) Directors of the Company (six (6) being Directors representing Class B shareholders of the Company and four (4) Directors representing Class A shareholders of the Company) as fixed by the Board of Directors in their meeting held on April 15, 2014 in accordance with Section 178(1) of the Companies Ordinance, 1984 and the Consent Order dated April 09, 1960 for a period of three years commencing June 07, 2014.

The retiring Directors are: Messrs. Farooq Rahmatullah Khan, Amjad Parvez Janjua, Chang-Sern Ee, Khawaja Nimr Majid, Mohammad Azam, Mohammad Zubair, Omar Yaqoob Sheikh, Faisal Waheed and Saleem Butt.

By Order of the Board

Asim H. Akhund
Company Secretary

Karachi: May 10, 2014

Notes:

1. The Individual Members who have not yet submitted photocopy of their valid Computerised 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, M/s FAMCO Associates (Private) Limited, 8-F, Next to Hotel Faran, Nursery, Block-6, P.E.C.H.S, Shahra-e-Faisal, Karachi. 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 (I) dated August 18, 2011, and SRO 831 (I) 2012 dated July 05, 2012, which mandates that the dividend warrants should bear CNIC number of the registered member or the authorised person, except in case of minor(s) and corporate members.
2. Any person who seeks to contest the election of Directors shall file with the Company at its registered office, Pakistan Refinery Limited, P.O. Box # 4612, Korangi Creek Road, Karachi 75190 Pakistan, not later than fourteen days before the above said meeting his/her intention to offer himself/herself for the election of the Directors in terms of Section 178(3) of the Companies Ordinance, 1984 together with:
 - (a) Consent to act as director in Form 28, duly completed, as required under Section 184(1) of the Companies Ordinance, 1984;
 - (b) Detailed profile along with office address for placement onto the Company's website seven days prior to the date of election in terms of SRO 25 (1) 2012 of 16 January 2012; and
 - (c) Declaration in respect of being compliant with the requirements of the Code of Corporate Governance 2012 and the eligibility criteria as set out in the Companies Ordinance, 1984 to act as director of the listed companies.
3. Share Transfer Books will be closed from May 27, 2014 to June 02, 2014 (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 the Business on May 26, 2014 will be treated in time for the purpose of payment of Final Dividend to the transferees.
4. 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.
5. 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 Pakistan Refinery Limited, P.O. Box # 4612, Korangi Creek Road, Karachi 75190 Pakistan, at least 48 hours before the time of the meeting.
6. 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.

Notes:

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:

- 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 Computerised National Identity Card (CNIC) or original 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. 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 accordingly.
- 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 at the time of meeting.
- v) 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

Item No.1:

This statement sets out the material facts concerning Special Business given in the Notice above.

The Board of Directors recommends to the members to adopt rectification in certain Clauses of the Articles of Association attached as Annex 'A'. The proposed changes in certain Clauses will ensure compliance with the directives of the SECP and restore the original Articles of Association, which were in consonance with the Consent Order issued to the Company in April 1960 by the Office of Controller of Capital Issues.

The Directors are interested in the business to the extent of representations entitled to their respective class of share as per the Consent Order.

Annex A

Article No.	Existing	Rectification
43	The number of the elected directors shall be 10, or such lesser number not being less than 7 as the directors may fix in accordance with section 178(1).	The number of elected Directors shall be 10 of whom 4 shall be called "A" Directors and shall be nationals of Pakistan and 6 shall be called "B" Directors.
44	<p>1) The directors shall be elected by the members of the Company in a general meeting in the following manner, namely:</p> <p>a) A member shall have such number of votes as is equal to the product of the number of voting shares held by him and the number of directors to be elected;</p> <p>b) A member may give all his votes to a single candidate or divide them between more than one of the candidates in such manner as he may choose;</p> <p>c) The candidate who gets the highest number of votes shall be declared elected as director and then the candidate who gets the next highest number of votes shall be so declared and so on until the total number of directors to be elected has been so elected;</p> <p>2) The directors shall appoint an "Election Day" for the holding of the general meeting at which the election of directors is to take place and shall give not less than 21 clear days' notice to the members of such meeting.</p> <p>3) Any person who seeks to contest an election to the office of director shall, whether he is a retiring director or otherwise, file with the Company, not later than fourteen days before the date of the meeting at which elections are to be held, a notice of his intention to offer himself for election as a director; provided that any such person may, at any time before the holding of election, withdraw such notice.</p>	<p>1) The first "A" Directors shall be elected at the statutory meeting of the Company. The election of the "A" Directors at such meeting and all subsequent elections held for the purpose of filling a vacancy or vacancies among their number shall be carried out in accordance with and subject to the ensuing provisions of these Articles. The names of the first "B" Directors shall be determined in writing by a majority of the subscribers of the Memorandum of Association and all subsequent elections held for the purpose of filling a vacancy or vacancies among their number shall be carried out in accordance with and subject to the ensuing provisions of these Articles.</p> <p>2) The directors shall appoint a day (hereinafter called "Election Day") for the holding of the general meeting at which the election of an "A" Director or Directors or a "B" Director or Directors is to take place and shall give not less than 21 clear days' notice thereof to the members.</p> <p>3) Any Member or Members holding in his or their own names either together or separately a 10 percent block of "A" shares as hereinafter defined shall be entitled to nominate one candidate for an "A" Directorship and unless the total number of nominations so made exceeds the number of vacancies among the "A" Directors to be filled, each candidate so nominated shall be deemed to be duly elected an "A" Director as from the termination of the general meeting at which the election of "A" Directors takes place.</p> <p>4) If the number of valid nominations made by the holder or holders of 10 percent blocks of "A" shares exceeds the</p>

Annex A

		<p>number of vacancies among the "A" Directors, such vacancies shall be filled from among such nominations by the Members in general meeting, every registered holder of "A" shares present in person or by proxy at such meeting having on a poll three votes in such election for each "A" share held by him and every registered holder of "B" shares present in person or by proxy at such meeting having on a poll one vote in such election for each "B" share held by him.</p> <p>5) Any vacancies among the "A" Directors which have not been filled in the manner provided in the foregoing provisions of this Article shall be filled by the Members in general meeting from among persons nominated by the Members in accordance with the following provisions of this Article, every registered holder of "A" shares present in person or by proxy at such meeting having on a poll three votes in such election for each "A" shares held by him and every registered holder of "B", shares present in person or by proxy at such meeting having on a poll one vote in such election for each "B" share held by him.</p> <p>6) Any vacancies among the "B" Directors shall be filled by the members from among persons nominated by the Members in accordance with the following provisions of this Article, every registered holder of "A" shares present in person or by proxy at such meeting and every registered holder of "B" shares present in person or by proxy at such meeting having on a poll one vote in such election for each shares held by him.</p> <p>7) Any nomination of a candidate for an "A" Directorship by the holder or holders of a 10 percent block of "A" shares shall be validly made by giving the Company not less than 14 clear days before Election Day a written notification in such form as the Board may from time to time prescribe of their candidate's name duly signed by all the members</p>
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Annex A

		<p>making the nomination or by their duly authorised representatives. Any nomination of a candidate for an "A" Directorship made otherwise than under the provisions of paragraph (3) of this Article and every nomination of a candidate for a "B" Directorship shall be validly made giving the Company not less than 48 hours before Election Day a written notification in such form as the Board may from time to time prescribe of the candidate's name duly signed by the Member or Members making the nomination or by their duly authorised representatives.</p> <p>8) For the purposes of these Articles the expression 10 percent block of "A" shares means at any time sufficient "A" shares to equal in nominal value 10 percent of the whole of the nominal capital of the Company in issue at the time in question: provided that no share used as part of a 10 percent block of "A" shares for the purpose of electing an "A" Director may be used as part of a 10 percent block of "A" shares for the purpose of electing another "A" Director to serve on the Board so long as the first-mentioned "A" Director remains in office.</p> <p>9) The provisions of paragraphs (4) and (5) of this Article whereby every registered holder of "A" shares has on a poll three votes for each share held by him shall apply only for the purposes electing "A" Directors in the circumstances therein mentioned and shall not extend to voting by "A" shareholders on any other matter whatsoever.</p>
64	<p>The directors may elect a chairman of their meetings from among the Pakistani directors and determine the period for which he is to hold office; but if no such chairman is elected, or if at any time he is not present, or is unwilling to act as chairman, the directors present may choose one of the Pakistani directors present to be chairman of the meeting.</p>	<p>The directors may elect a Chairman of their meetings from among the "A" Directors and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any time he is not present, or is unwilling to act as Chairman, the Directors may choose one of the "A" Directors present to be Chairman of the meeting or if no "A" Director is present at the meeting the Directors present may choose one of their number to be Chairman of the meeting.</p>


Farooq Rahmatullah
 Chairman


Aftab Husain
 Chief Executive

Form of Proxy

Extraordinary General Meeting 2014

I / We, _____, being a Member(s) of Pakistan Refinery Limited holding _____ ordinary shares hereby appoint _____ of Karachi, or failing him / her _____

of Karachi as my / our proxy in my / our absence to attend and vote for me / us and on my / our behalf at the Extraordinary General Meeting of the Company to be held on June 02, 2014 and at any adjournment thereof.

As witness my / our hand / seal this _____ day of _____ 2014.

Signed by the; _____

In the presence of; 1. _____

2. _____

Shareholder No. _____

Signature on Revenue stamp of appropriate value (to the extent applicable)

This signature should agree with the specimen registered with the Company.

IMPORTANT

Instruments of Proxy will not be considered as valid unless they are deposited or received at the Company's Registered Office at Korangi Creek Road, Karachi not later than forty-eight (48) hours before the time of holding the meeting.