



Pakistan National Shipping Corporation

(ESTABLISHED UNDER ORDINANCE NO. XX OF 1979)

CS/8134


24TH October, 2018

General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road,
Karachi.

Subject : **Certified true copy of Resolutions passed at the 40th Annual General Meeting of Pakistan National Shipping Corporation**

As required under Clause 5.6.4(b) of the Rule Book of Pakistan Stock Exchange Limited (1st Edition) enclosed please find the certified true copy of resolutions passed at the 40th Annual General Meeting of Pakistan National Shipping Corporation "PNSC" held on Wednesday, the 24th October, 2018, at 1100 hours.

Yours faithfully,


(Zainab Suleman)

Secretary PNSC



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Resolutions passed at the 40th Annual General Meeting of the Corporation held on 24th October, 2018 at 1100 hours at Navy Welfare Centre (Pakistan Navy Fleet Club) near Lucky Star Hotel, Saddar, Karachi.

ORDINARY BUSINESS

1. Confirmation of Minutes of the 39th Annual General Meeting of the Shareholders of the Corporation:

RESOLVED THAT the minutes of the 39th Annual General Meeting of the Shareholders of Pakistan National Shipping Corporation held on 20th November, 2017 be and are hereby confirmed.

2. Consideration and adoption of the Annual Audited Accounts of the Corporation and the Consolidated Accounts of the PNSC Group for the year ended 30th June, 2018 together with the Directors and the Auditors Reports thereon:

RESOLVED THAT the Annual Audited Accounts of the Corporation and the Consolidated Audited Accounts of the PNSC Group for the year ended 30th June, 2018 together with the Directors and the Auditors Reports thereupon be and are hereby approved.

3. To approve Board of Directors' recommendation to pay dividend to the shareholders @ 15%, i.e. Rs 1.50 per share for the year ended 30th June, 2018:

RESOLVED THAT the cash dividend for the year ended 30th June, 2018 @ 15%, i.e., Rs 1.50 per share as recommended by the Board of Directors of Pakistan National Shipping Corporation be and is hereby approved.


4. To appoint external auditors of the Corporation for the year ending 30th June, 2019 and to fix their remuneration:



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RESOLVED THAT THE recommendation of the Board of Directors that the retiring Auditors M/s. EY Ford Rhodes, Chartered Accountants be re-appointed and M/s. KPMG, Chartered Accountants be appointed (replacing M/s. A. F. Ferguson & Co., Chartered Accountants) as joint auditors of the Corporation for the year ending 30th June, 2019 for PNSC and its subsidiary companies at a remuneration of Rs 8.5 million to be shared equally between them and that their out of pocket expenses is to be capped at Rs 650,000/= be and is hereby approved.


SECRETARY
PAKISTAN NATIONAL SHIPPING CORPORATION
KARACHI