



PAKISTAN REFINERY LTD.

August 11, 2020

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

EXTRAORDINARY GENERAL MEETING

Dear Sir,

This is to inform you that the Extraordinary General Meeting ("EOGM") of Pakistan Refinery Limited ("Company") will be held on September 01, 2020, Tuesday through video-link facility at 11:00 am. Please see the attached Notice of EOGM for detailed information.

The Company has declared the Closed Period from August 26, 2020 to September 01, 2020 (both days inclusive) as required by the PSX Regulations. No Director, CEO or Executive shall, directly or indirectly, deal in the shares of Company in any manner during the Closed Period.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Sincerely,

Mustafa Saleemi
Company Secretary



PAKISTAN REFINERY LIMITED
NOTICE OF EXTRAORDINARY GENERAL MEETING
TUESDAY, SEPTEMBER 01, 2020



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 Tuesday, September 01, 2020 at 11:00 a.m through video-link facility to transact the following business:

SPECIAL BUSINESS

A. SPECIAL BUSINESS:

1. To consider, and if thought fit, pass Special Resolutions, given below, to amend the Memorandum and Articles of Association of the Company to set out the elimination of Class ‘A’ and ‘B’ shares and to revise the process of Election of Directors for conforming it with the Companies Act 2017:

“RESOLVED that pursuant to the provisions of the Companies Act 2017 and any other applicable law(s), the following alteration of/amendments in Memorandum and Articles of Association of the Company be and are hereby approved:

A- The words “Companies Ordinance 1984” to be replaced with the words “Companies Act 2017”.

In the Memorandum and Articles of Association of Company, for the words “Companies Ordinance 1984”, wherever occurring, the words “Companies Act 2017” shall be substituted.

B- Amendments in Memorandum:

S.No	Existing Provision of Memorandum	Proposed Amended Provision of Memorandum
1.	Article 5. The share capital of the company is Rupees ten billion (Rs. 10,000,000,000) divided into one billion shares of Rupees ten (Rs. 10) each of which four hundred million shares shall be designated as "A" shares and six hundred million shares shall be designated as "B" shares.	Article 5. The share capital of the company is Rupees ten billion (Rs. 10,000,000,000) divided into one billion shares of Rupees ten (Rs. 10) each. (Altered)

C- Amendments in Articles of Association:

S.No	Existing Provisions of Articles of Association	Proposed Amended Provisions of Articles of Association
1.	<p>SHARE CAPITAL AND SHARES</p> <p>4. The share capital of the company is Rupees ten billion (Rs. 10,000,000,000) divided into one billion shares of Rupees ten (Rs. 10) each of which four hundred million shares shall be designated as "A" shares and six hundred million shares shall be designated as "B" shares.</p>	<p>SHARE CAPITAL AND SHARES</p> <p>4. The share capital of the Company is Rupees ten billion (Rs. 10,000,000,000) divided into one billion shares of Rupees ten (Rs. 10) each. (Altered)</p>
2.	<p>5. There shall be no distinction between 'A' shares and 'B' shares except as otherwise specially provided in these Articles and except as follows:-</p> <p>(a) No person other than a member of the public in Pakistan may become a holder of any 'A' shares.</p> <p>(b) The directors shall require of every person before such person becomes a holder of any 'A' shares, a written declaration that his status is that of a member of the public in Pakistan as hereinafter defined. The directors may require such person to furnish such evidence as the directors may think fit to support the said declaration. If it shall subsequently be found by the directors that such declaration was untrue (whether made deliberately so or not) the directors shall forfeit by a resolution to that effect every 'A' share held by such person.</p> <p>(c) Any 'A' share forfeited under the provision of this Article may be sold or otherwise disposed of on such terms and in such manner as the directors think fit but only to a member of the public in Pakistan.</p> <p>(d) For the purposes of this Article a member of the public in Pakistan means:-</p> <p>(i) in the case of an individual, a person who is of Pakistani nationality; and</p> <p>(ii) in the case of a Company, a Company not controlled directly or</p>	<p>5. (Deleted)</p>

	indirectly by persons resident outside Pakistan as laid down in section 18(2) of the Foreign Exchange Regulation Act, 1947.	
3.	6. All shares in the capital the Company (whether forming part of the original or any increased capital of the Company) offered to existing holders of 'A' shares shall be 'A' shares and all such shares offered to existing holders of 'B' shares shall be 'B' shares.	6. <i>(Deleted)</i>
4.	<p style="text-align: center;">TRANSFER OF SHARES</p> <p>15. The directors shall not refuse to transfer any fully paid shares unless the transfer deed is defective or invalid. The directors may also suspend the registration of transfers during any such period or periods as may be permitted by law. The directors may decline to recognise any instrument of transfer unless:-</p> <p>(a) a fee not exceeding two rupees as may be determined by the directors is paid to the Company in respect thereof; and</p> <p>(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer, and (in the case of a transfer of any 'A' shares) such declaration and evidence in support by the proposed transferee as is specified in Article 5(b) hereof.</p> <p>If the directors refuse to register a transfer of shares, the Company shall within thirty days from the date on which the transfer was lodged with the Company notify the defect or invalidity to the transferee who shall, after removal of such defect or invalidity be entitled to re-lodge the transfer deed with the Company.</p>	<p style="text-align: center;">TRANSFER OF SHARES</p> <p>15. The directors shall not refuse to transfer any fully paid shares unless the transfer deed is defective or invalid. The directors may also suspend the registration of transfers during any such period or periods as may be permitted by law. The directors may decline to recognise any instrument of transfer unless:-</p> <p>(a) a fee not exceeding two rupees as may be determined by the directors is paid to the Company in respect thereof; and</p> <p>(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer.</p> <p>If the directors refuse to register a transfer of shares, the Company shall within thirty days from the date on which the transfer was lodged with the Company notify the defect or invalidity to the transferee who shall, after removal of such defect or invalidity be entitled to re-lodge the transfer deed with the Company. <i>(Altered)</i></p>

5.	<p align="center">TRANSMISSION OF SHARES</p> <p>17. Any person becoming entitled to a share in consequence of the death or insolvency of a member shall, upon such evidence being produced as may from time to time be required by the directors, have the right either (subject to the provisions of Article 5) to be registered as a member in respect of the share or, instead of being registered himself, to make such transfer of the share as the deceased or insolvent person could have made; but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or insolvent person before the death or insolvency.</p>	<p align="center">TRANSMISSION OF SHARES</p> <p>17. Any person becoming entitled to a share in consequence of the death or insolvency of a member shall, upon such evidence being produced as may from time to time be required by the directors, have the right either to be registered as a member in respect of the share or, instead of being registered himself, to make such transfer of the share as the deceased or insolvent person could have made; but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or insolvent person before the death or insolvency. <i>(Altered)</i></p>
6.	<p align="center">PROCEEDINGS AT GENERAL MEETINGS</p> <p>32. If there is no such chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairman, the directors present shall choose one of the Pakistani directors to be chairman, or if no Pakistani director is present or willing to act, the directors present shall choose someone of their number to be chairman.</p>	<p align="center">PROCEEDINGS AT GENERAL MEETINGS</p> <p>32. If there is no such chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairman, the directors present shall choose someone of their number to be chairman. <i>(Altered)</i></p>
7.	<p align="center">DIRECTORS</p> <p>43. 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.</p>	<p align="center">DIRECTORS</p> <p>43. The number of elected Directors shall be 10. <i>(Altered)</i></p>
8.	<p>44. (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</p>	<p>44. (1) The Company shall comply with applicable provisions of company law relating to the election of directors and matters ancillary thereto.</p> <p>(2) Unless the number of candidates is not more than the number of Directors</p>

	<p>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 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>to be elected, the number of elected Directors fixed by the Board shall be elected to office by the Members from amongst the candidates eligible for election at a General Meeting in the following manner, namely:</p> <p>(a) A member (present in person, through video-link or by proxy or being a corporation represented by a representative) 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 1 of the candidates in such manner as he may choose; and</p> <p>(c) The candidate who gets the highest number of votes shall be declared and so on until the total number of directors to be elected have been so elected.</p> <p>(3) An election of Directors shall be held once every 3 years.</p> <p>(4) No person, whether a retiring director or otherwise, shall be eligible for election as a director unless notice of his candidature for election has been lodged in writing at the office not later than 14 days before the date of the General Meeting at which an election of directors takes place.</p> <p>(Altered)</p>
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(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.

(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.

(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 making the nomination or by their duly authorized 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

	<p>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 authorized 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>	
9.	<p>PROCEEDINGS OF DIRECTORS</p> <p>64. 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>	<p>PROCEEDINGS OF DIRECTORS</p> <p>64. The board shall, within 14 days from the date of election of directors, the directors, appoint a chairperson from among the non-executive directors, to hold office for a period of 3 years, unless he earlier resigns, becomes ineligible or disqualified under any provision of the Act or is removed by the directors. If the office of the chairperson falls vacant, the directors shall as soon as practically possible, appoint another non-executive director as the chairperson to hold office till the next election of directors. The directors shall clearly define the roles and responsibilities of the chairperson, who shall be</p>

		responsible for the leadership of the board of directors. Every financial statement of the Company shall contain a review report of the chairperson on the overall performances of the board and effectiveness of the role as played by the board in achieving the Company's objectives. (Altered)
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“FURTHER RESOLVED THAT the Company Secretary be and is hereby authorized to do all acts, deeds and things which are necessary for the alteration of Memorandum and Articles of Association, as approved above, including filing of documents and record with the relevant authorities as required under the applicable laws.”

B. ANY OTHER BUSINESS

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

By Order of the Board

Mustafa Saleemi

Company Secretary

Karachi: August 11, 2020

NOTES:

1. The Share Transfer Books will be closed from August 26, 2020 to September 01, 2020 (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, Near Hotel Faran, Nursery Block-6, P.E.C.H.S., Shahra-e-Faisal, Karachi by the close of the Business on August 25, 2020 will be treated in time for the purposes of proceedings of the meeting.
2. In pursuance of the directives of Securities & Exchange Commission of Pakistan (SECP) for diluting impact of Coronavirus ("COVID 19"), the proceedings of the meeting will be carried out through video-link facility. The Members attending meeting through video-link facility are requested to get themselves registered not later than 48 hours before the meeting by providing the following information to the contact details stated in Note 3 hereof; in case of information sent through courier, the same should be received at Company's office by August 28, 2020:

Full Name	CNIC No.	Folio/CDS No.	Email Address	Cell No.

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The video-link for the meeting will be sent to the Members on their provided email addresses enabling them to attend the meeting on the given date and time. The login facility will remain open from 10:00 am till the end of meeting. In case of any suggestions or comments for the agenda items, the Members may send the same at the email address mentioned in Note 3.

3. For registration purposes, the Members are requested to send/provide the required information, as stated in Note 2 hereof, to the following contact details:

Pakistan Refinery Limited

P.O. Box 4612, Korangi Creek Road, Karachi-75190

Telephone: +92 21 35092632 (Direct) / +9235122131-40 (Ext: 265)

Email: corporatelegal@prl.com.pk

4. The individual Members who have not yet submitted copy of their valid Computerized National Identity Card (CNIC) to the Company are once again requested to send/provide the said copy at the earliest directly to the Company's Share Registrar at FAMCO Associates (Private) Limited, 8-F, Near Hotel Faran, Nursery, Block-6, P.E.C.H.S, Shakra-e-Faisal, Karachi. In case of the corporate entity, the National Tax Number (NTN) will be required.
5. Any change of address of Members should be immediately notified to the Company's Share Registrars, M/s. FAMCO Associates (Private) Limited, 8-F, Near Hotel Faran, Nursery Block-6, P.E.C.H.S., Shakra-e-Faisal, Karachi.
6. The meeting-attendance by the Members in person will be subject to the relaxation in restrictions imposed by the Government on gatherings and events due to COVID-19 as well as respective directives of SECP with regards to convening the general meetings. In such a case, the place/venue of the meeting will be communicated to the Members through publication in newspaper as well as through PUCARS of Pakistan Stock Exchange.
7. In case of attending the meeting in person, CDC Account Holders will have to follow the under-mentioned guidelines:

A. For Attending the Meeting in Person:

- 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 the 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 ACT 2017 PERTAINING TO SPECIAL BUSINESS

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

Agenda Item – 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 eliminate the Classes of shares (i.e Class 'A' and 'B') and to revise the process of Election of Directors for conforming it with the Companies Act 2017 as previously advised 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 Extraordinary General Meeting.

By Order of the Board

Mustafa Saleemi
Company Secretary

Karachi
August 11, 2020