

Pakistan State Oil Company Limited

PSO House, Khayaban-e-Iqbal, Clifton, Karachi-75600, Pakistan.
UAN: 111-111-PSO (776), Website: www.psopk.com



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

Ref.: CS/PSO/860
October 01, 2021

Dear Sir,

Subject: Notice of Annual General Meeting

In accordance with Clause 5.6.9 (b) of the Rule Book of Pakistan Stock Exchange Limited, please find enclosed a copy of the Notice of Annual General Meeting of Pakistan State Oil Company Limited to be held on October 26, 2021, prior to its publication in the newspaper for circulation amongst the TRE Certificate Holders of the Exchange.

Yours sincerely
for **Pakistan State Oil Company Limited**

Rashid Umer Siddiqui
Company Secretary

Encl.: As stated above



Notice of Meeting

Notice is hereby given that the 45th Annual General Meeting of Pakistan State Oil Company Limited ("the Company") will be held on Tuesday, October 26, 2021 at 11:00 a.m. through video-link facility to transact the following business:

Ordinary Business:

1. To confirm the minutes of the 44th Annual General Meeting held on October 21, 2020.
2. To receive, consider and adopt the Audited Unconsolidated and Consolidated Financial Statements of the Company for the year ended June 30, 2021 together with the Report to the Shareholders and Auditors' Report thereon.
3. To lay information before the members of the Company for the appointment of Messrs KPMG Taseer Hadi & Co., Chartered Accountants as external auditors of the Company for the year ending June 30, 2022.
4. To approve payment of final cash dividend of Rs. 10/- per share i.e., 100% in addition to the interim cash dividend of Rs. 5/- per share i.e., 50% already paid, thereby making a total cash dividend of Rs. 15/- per share i.e., 150%.

Special Business:

5. To consider and pass, with or without modification, the following resolution as SPECIAL RESOLUTION:

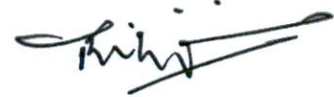
"RESOLVED THAT the authorised share capital of the Company be and is hereby increased from Rs. 5,000,000,000/- (Rupees Five Thousand Million) divided into 500,000,000 (Five Hundred Million) Ordinary Shares of Rs. 10/- (Rupees ten) each to Rs. 10,000,000,000/- (Rupees Ten Thousand Million) divided into 1,000,000,000 (One Thousand Million) Ordinary Shares of Rs. 10/- (Rupees ten) each and for this purpose:

- a. the figures and words "Rs. 5,000,000,000/- (Rupees Five Thousand Million) divided into 500,000,000 (Five Hundred Million) Ordinary Shares of Rs. 10/- (Rupees ten) each" appearing in Clause V of the Memorandum of Association of the Company be and are hereby substituted by the figures and words "Rs. 10,000,000,000/- (Rupees Ten Thousand Million) divided into 1,000,000,000 (One Thousand Million) Ordinary Shares of Rs. 10/- (Rupees ten) each" and

- b. the figures and words "Rs. 5,000,000,000/- (Rupees Five Thousand Million) divided into 500,000,000 (Five Hundred Million) Ordinary Shares of Rs. 10/- (Rupees ten) each" appearing in Article 5 of the Articles of Association of the Company be and are hereby substituted by the figures and words "Rs. 10,000,000,000/- (Rupees Ten Thousand Million) divided into 1,000,000,000 (One Thousand Million) Ordinary Shares of Rs. 10/- (Rupees ten) each."

"FURTHER RESOLVED THAT for the purpose of giving effect to the foregoing, the Managing Director & CEO and / or the Company Secretary, be and are hereby singly or jointly authorised to do all acts, deeds and things and take any and all necessary steps to fulfill the legal, corporate and procedural formalities and to file all documents/returns as deemed necessary, expedient and desirable to give effect to this resolution."

By Order of the Board



Rashid Umer Siddiqui
Company Secretary

September 30, 2021
Karachi

Notes:

1. The Share Transfer books of the Company will remain closed from October 15, 2021 to October 26, 2021 (both days inclusive). Transfers received in order at the office of Company's Share Registrar, M/s CDC Share Registrar Services Limited, CDC House, 99-B, Block – B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi up to the close of business on October 14, 2021 will be considered in time for the purposes of attending the Annual General Meeting (AGM).
2. In view of the prevailing pandemic COVID-19 situation and in line with the directions issued to listed companies by the Securities and Exchange Commission of Pakistan vide its Circular No. 4 dated February 15, 2021 and subsequent Circular No.6 of 2021 dated March 03, 2021, the Company has decided to hold the AGM through electronic means.

Special arrangements for attending the AGM through electronic means will be as under:

- a) AGM will be held through Zoom application - a video-link facility.
- b) Shareholders interested in attending the AGM through Zoom application are hereby requested to get themselves registered with the Company's Share Registrar, M/s CDC Share Registrar Services Limited at least two (2) days before the time of AGM i.e., by Sunday, October 24, 2021, 11:00 a.m. by sending an email with subject: "Registration for PSO AGM" at cdcsr@cdcsrsl.com or WhatsApp at 0321-8200864 along with a valid scanned copy of their CNIC.

Shareholders are advised to provide the following details:

Folio / CDS A/c No.	Company	Name of Shareholder	CNIC number	Cell number	Email address
	Pakistan State Oil Company Limited				

Video-link for the meeting will be sent to members at their provided email addresses enabling them to attend the meeting on the given date and time.

Login facility will be opened thirty (30) minutes before the meeting time to enable the participants to join the meeting after the identification process. Shareholders will be able to login and participate in the AGM proceedings through their devices after completing all the formalities required for the identification and verification of the shareholders.

- c) Shareholders may send their comments and suggestions relating to the agenda items of the AGM to the Company Secretary Office at least two (2) days before the AGM, at the given email address AGM2021@psopk.com or cdcsr@cdcsrsl.com or WhatsApp on 0321-8200864. Shareholders are requested to mention their full name, CNIC # and Folio/CDS Account # for this purpose.
- d) Shareholders are encouraged to participate in the AGM to consolidate their attendance and participation through proxies.
3. A member entitled to attend the meeting may appoint any other member as his/her proxy to attend the meeting through video-link. A proxy form is enclosed.
4. The instrument appointing a proxy and the power of attorney or other authority under which it is signed or a notarized / attested copy of power of attorney must be deposited at the Registered Office of the Company situated at PSO House, Khayaban-e-Iqbal, Clifton, Karachi at least 48 hours before the time of the AGM excluding holidays i.e., latest by Friday, October 22, 2021 at 11:00 am.
5. Members holding shares in physical form are requested to promptly notify Share Registrar of the Company of any change in their addresses. Shareholders maintaining their shares in electronic form should get their address updated with their participant or CDC Investor Account Services.

6. For appointing proxies, the shareholders will further have to follow the under mentioned guidelines:

- i) In case of individuals having physical shareholding or 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 accordingly.
- ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC number shall be mentioned on the form.
- iii) Notarized copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iv) In case of a 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.

7. Submission of copy of CNIC/NTN (Mandatory):

Individual members who have not yet submitted photocopy of their valid CNIC to the Company/Share Registrar, are once again requested to send their CNIC (copy) at the earliest directly to the Company's Share Registrar, CDC Share Registrar Services Limited, CDC House, 99-B, Block – B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi. Corporate Entities are requested to provide their National Tax Number (NTN). Please also give Folio Number with the copy of CNIC/NTN details.

8. Payment of Cash Dividend Electronically (Mandatory):

In accordance with the provisions of Section 242 of the Companies Act, 2017 and Regulation no. 4 of the Companies (Distribution of Dividends) Regulations, 2017, it is mandatory for a listed company to pay cash dividend to its shareholders only through electronic mode directly into bank account designated by the entitled shareholders.

In order to receive dividend directly into their bank account, shareholders are requested to fill in "E-Dividend Mandate Form" available on Company's website (<http://www.psopk.com>) and send it duly signed along with a copy of CNIC to the Company's Share Registrar, M/s CDC Share Registrar Services Limited, CDC House, 99-B, Block – B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi, in case of physical shares.

In case shares are held in CDC then "E-Dividend Mandate Form" must be submitted directly to shareholder's broker/participant/CDC Investor Account Services.



Please note that as per Section 243 of the Companies Act, 2017 and Regulation No. 6 of the Companies (Distribution of Dividends) Regulations, 2017, listed companies are entitled to withhold payment of dividend, if necessary information is not provided by the shareholders.

9. Withholding Tax on Dividend Income:

The rates of deduction of income tax from dividend payments under the Income Tax Ordinance, 2001 are as follows:

1.	Rate of tax deduction for persons appearing in Active Taxpayer List (ATL)	15%
2.	Rate of tax deduction for persons not appearing in Active Taxpayer List (ATL)	30%

In this regard, all shareholders who hold shares with Joint Shareholder(s) are requested to provide shareholding proportions of Principal Shareholder and Joint Shareholder(s) in respect of shares held by them to our Share Registrar, in writing as follows:

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

Note: The required information must reach the Company's Share Registrar by Thursday, October 14, 2021; otherwise it will be assumed that the shares are equally held by Principal Shareholder and Joint Shareholder(s).

To enable the Company to make tax deductions on the amount of cash dividend @15% instead of 30%, shareholders are requested to please check and ensure Filer status from Active Taxpayers List ("ATL") available at FBR website <http://www.fbr.gov.pk/> as well as ensure that their CNIC/Passport number has been recorded by the Participant/Investor Account Services or by Share Registrar (in case of physical shareholding). Corporate entities (non-individual shareholders) should ensure that their names and National Tax Numbers (NTN) are available in ATL at FBR website and recorded by respective Participant/Investor Account Services or in case of physical shareholding by Company's Share Registrar.

Withholding tax exemption from dividend income, shall only be allowed if a copy of valid tax exemption certificate is made available to the Company's Share Registrar by Thursday, October 14, 2021.



10. Availability of Annual Audited Financial Statements on the Company's website:

In accordance with the provisions of Section 223(7) of the Companies Act, 2017, the audited financial statements of the Company for the year ended June 30, 2021, are available on the Company's website (<http://www.psopk.com>).

11. Transmission of Annual Audited Financial Statements through CD:

SECP, through its SRO 470(I)/2016 dated May 31, 2016 has allowed companies to circulate the annual audited financial statements to their members through CD/DVD/USB instead of transmitting the hard copies at their registered addresses. The Company has obtained shareholders' approval in its 41st Annual General Meeting held on October 20, 2017 in this regard. Accordingly, the Annual Report of PSO for the year ended June 30, 2021 is being dispatched to shareholders through CD. Any member requiring printed copy of the Annual Report 2021 may send a request using a "Standard Request Form" placed on the Company's website (<http://www.psopk.com>).

12. Transmission of Financial Statements to the Members through e-mail:

SECP, through its SRO 787 (I)/2014 dated September 08, 2014 has provided an option for shareholders to receive annual audited financial statements along with the Notice of AGM electronically through email. Members who are interested in receiving the annual reports and Notice of AGM electronically in future, are requested to send their email addresses on the "Consent Form" placed on the Company's website (<http://www.psopk.com>) to the Company's Share Registrar.

13. Conversion of Physical Shares into Book Entry Form:

Section 72(2) of the Companies Act, 2017 provides that every existing company shall be required to replace its physical shares with book-entry form within four (4) years from the date of the promulgation of the Act. Further, vide its letter dated March 26, 2021, Securities and Exchange Commission of Pakistan has directed listed companies to pursue their such shareholders who are still holding shares in physical form to convert the same into book entry form. In order to ensure compliance with the aforementioned provision, all shareholders having physical shareholding are encouraged to open a CDC sub-account with any of the brokers or an Investor Account directly with CDC to place their physical shares into scrip-less form. This will facilitate them in many ways, including safe custody and sale of shares, any time they want, as the trading of physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange Limited.

Statement under section 134(3) of the Companies Act, 2017

This statement sets out the material facts concerning the special business to be transacted at the Annual General Meeting of the Company to be held on October 26, 2021.

Item 5 of the agenda

Increase in the authorised share capital:

An increase in the authorised share capital of the Company is required to increase room for further issue of capital. Accordingly, the Board of Management of the Company has recommended that the authorised share capital of the Company be increased by Rupees Five Thousand Million (Rs. 5,000,000,000/-) from the existing Rupees Five Thousand Million (Rs. 5,000,000,000/-) to Rupees Ten Thousand Million (Rs. 10,000,000,000/-) divided into shares of Rupees ten (Rs. 10/-) each.

