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PSL
PAKISTAN
SERVICES
LIMITED

OWNERS AND OPERATORS OF PEARL-CONTINENTAL HOTELS

CA/PSX/22-23/652

June 05, 2023

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

Subject: NOTICE OF EXTRAORDINARY GENERAL MEETING

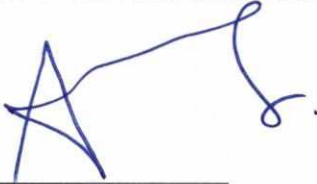
Dear Sir,

An Extraordinary General Meeting of Pakistan Services Limited will be held on Tuesday, June 27, 2023 at 11: 00 a.m. at Islamabad Marriott Hotel.

We enclose herewith a copy of the notice of the Meeting for your reference prior to its publication in the newspaper.

Thanking you,

Your truly,
for **PAKISTAN SERVICES LIMITED**



Muhammad Amir
Company Secretary



Pearl-Continental

HOTELS & RESORTS

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NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting (EOGM) of Pakistan Services Limited will be held on **Tuesday, June 27, 2023 at 11:00 a.m. at Islamabad Marriott Hotel** to transact the following business:

Ordinary Business:

1. To confirm the minutes of last Extraordinary General Meeting held on March 16, 2023.

Special Business:

2. To consider, and if thought fit, pass the following resolution(s) as a Special Resolution(s), with or without modification, to increase the Authorized Share Capital of the Company:

"RESOLVED THAT pursuant to Section-85 and all other applicable provisions of the Companies Act, 2017, the Authorized Share Capital of the Company be and is hereby increased from Rs. 2,000,000,000 divided into 200,000,000 ordinary shares of Rs. 10 each to Rs. 8,000,000,000 divided into 800,000,000 ordinary shares of Rs. 10 each by creation of 600,000,000 additional ordinary shares of Rs. 10/- each of the Company and such additional shares whenever issued shall carry equal voting rights and rank pari passu with the existing ordinary shares in all respects/matters in conformity with the provisions of the Companies Act, 2017;

FURTHER RESOLVED THAT Clause-V of the Memorandum of Association and Article-3 of the Articles of Association of the Company be and are hereby accordingly amended to give full effect to the above resolution and amended Clause-V and Article-3 be read as under:

Clause-V of the Memorandum of Association:

The Authorized Share Capital of the Company is Rs. 8,000,000,000/- (Rupees eight billion only) divided into 800,000,000/- shares of Rs. 10/- each.

Article-3 of the Articles of Association:

The Authorized Share Capital of the Company is Rs. 8,000,000,000/- (Rupees eight billion only) divided into 800,000,000/- shares of Rs. 10/- each. The minimum subscription upon which the Directors may proceed to allotment is Rs. 100,000/-;

FURTHER RESOLVED THAT the Chief Executive Officer of the Company or the Company Secretary be and is hereby singly authorized to do, perform and complete all legal and corporate formalities for increasing the Authorized Share Capital of the Company and in this regard do all acts, deeds, things and matters and take all necessary actions, steps and decisions to obtain all approvals if required, and to sign, execute, deliver, and file all requisite documents to the relevant authorities in this regard."



3. To consider, and if thought fit, pass the following resolution(s) as a Special Resolution(s), with or without modification, to substitute the Article Nos. 101 & 102 of the Articles of Association of the Company:

“RESOLVED THAT pursuant to Section-38 and all other applicable provisions of the Companies Act, 2017, Article Nos. 101 & 102 of the existing Articles of Association of the Company be and are hereby amended and substituted to read as follows:

101. The Board of Directors may be authorized to resolve that it is desirable to capitalise any sum standing to the credit of any of the Company’s reserve accounts (including any share premium accounts and any capital redemption reserve fund) or any sum standing to the credit of profit and loss account or otherwise available for distribution, provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the members in the same proportions in which such sum would have been divisible amongst them had the same been applied or been applicable in paying dividends on the condition that the same shall not be paid in cash but to apply such sum on their behalf, either in or towards in paying up in full or in part either at par or at such premium as the resolution may provide, for any un issued shares, Term Finance Certificates or Debentures of the Company. Such shares or debentures to be allotted and distributed, credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other.

102. Subsequent to the Board of Directors’ approval as referred in afore-said Article, the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures (if any), and generally shall do all such acts and things as may be required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit in the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such members;



FURTHER RESOLVED THAT approval of the members of the Company be and is hereby accorded that “the Board of Directors of the Company be and is hereby authorized to declare and issue fully paid bonus shares as determined by the Board of Directors from unappropriated profits or reserves of the Company;

FURTHER RESOLVED THAT the aforesaid amendment(s), alteration(s), addition(s), deletion(s) and modification(s) in the Articles of Association of the Company shall be subject to any amendment, modification, addition or deletion as may be required by any regulatory authority, and such amendment, modification, addition or deletion shall not require fresh approval of the members;

FURTHER RESOLVED THAT the Chief Executive Officer of the Company or the Company Secretary be and is hereby singly authorized to perform and complete all legal and corporate requisite formalities ancillary and incidental thereto including but not limited to filing of requisite documents and returns as may be required with the Registrar of Companies and complying with all other regulatory requirements so as to ensure, effect and implement the afore-said amendments, alterations in the Articles of Association of the Company in letter and in spirit.”

4. To transact any other business with the permission of the Chair.

The Statement under Section-134(3) of the Companies Act, 2017 setting forth all material facts regarding special business given in Agenda item no. 2 & 3 is annexed to the notice being sent to all the Shareholders.

By Order of the Board

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Muhammad Amir
Company Secretary

Islamabad: June 03, 2023

Notes:

- A. Any member of the Company entitled to attend and vote at the Extraordinary General Meeting may appoint another member as his/her proxy to attend and vote instead of him/her except in case of a corporate entity which may appoint a proxy who may not be a member. Proxies must be received at the Registered Office of the Company not less than 48 hours before the time of holding the Meeting.
- B. The Share Transfer Books of the Company will remain closed from **June 21 2023 to June 27, 2023** (both days inclusive).
- C. Shareholders are requested to notify the Company’s Share Registrar, M/s. THK Associates (Private) Limited, Plot No. 32-C, Jami Commercial Street 2, DHA Phase VII, Karachi of any change in their address.



D. CDC Account Holders will further have to follow the under-mentioned guidelines as laid down in Circular 01 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.

a. For Attending the Meeting:

- i) In case of individuals, the account holders or sub-account holders whose registration details are uploaded as per the CDC Regulations, shall authenticate their identity by showing their original Computerized 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 holders or sub-account holders whose registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per the below requirements.
 - 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 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 shall be submitted (unless it has been provided earlier) along with Proxy Form to the Company.
- E.** The Corporate shareholders having CDC accounts are required to have their National Tax Number (NTN) updated with their participants, whereas corporate physical shareholders should send a copy of their NTN certificates to the Company or our Share Registrar i.e. M/s. THK Associates (Private) Limited. The shareholders while sending NTN or NTN certificates, as the case may be, must quote company name and their respective folio numbers.
- F.** Members holding in aggregate 10% or more shareholding residing at a geographical location other than Islamabad, may participate in the meeting through video conference by submitting their application to the Company Secretary at least seven days prior to the date of the meeting. The Company will arrange video conference facility in the requested city subject to the availability of such facility in that city. The Company will intimate members regarding the venue of the video conference facility at least 5 days before the date of the



general meeting along with complete information necessary to enable them to access such facility.

- G.** Pursuant to the provisions of the Companies (Postal Ballot) Regulations 2018, members will be allowed to exercise their right to vote through e-voting or postal ballot, subject to meeting the requirements of Section 143-145 of the Companies Act, 2017 and applicable Clauses of the aforementioned Regulations.
- H.** As per Section-72 of the Companies Act, 2017, all listed companies are required to replace its physical shares with book-entry form within four years from the promulgation of the Companies Act, 2017. Further SECP vide its letter dated March 26, 2021 had advised to comply with Section 72 of the Act and encourage shareholders to convert their physical shares into book-entry form. Accordingly, all shareholders of the Company having physical shares are requested to convert their shares into book-entry form at the earliest. The shareholders may contact the Company or Share Registrar, M/s. THK Associates (Private) Limited for the conversion of physical shares into book-entry form.
- I.** The SECP vide SRO 787 (1)/2014 dated September 08, 2014 has provided an option for shareholders to receive Audited Financial Statements along with notice of Annual General meeting electronically through email. Hence, members who are interested in receiving the Annual Reports and notice of Annual General Meeting electronically, are requested to send their email addresses on the consent form placed on the Company's website www.psl.com.pk, to the Company's Share Registrar. The Company shall, however, additionally provide hard copies of the Annual Report to such members, on request, free of cost.
- J.** As per the provisions of Section-242 of the Companies Act, 2017 and directives of Securities & Exchange Commission of Pakistan vide Circular no. 18 dated August 01, 2017, after October 31, 2017, the cash dividends will only paid through electronic mode directly in the bank accounts of the shareholders, therefore the Shareholders are requested to provide copies of their valid CNICs and Dividend Mandate including Name, Bank Account Number, Bank and Respective Branch addresses to the Company in order to enable the Company to pay cash dividend electronically. The Dividend Mandate Form is attached with the printed Annual Report and also placed on the Company's website www.psl.com.pk.
- K.** In order to transfer the amount of dividend directly into bank account, shareholders are requested to provide detail of bank account (CDC account holders to their respective members and physical shareholders to the Company or our Share Registrar.)



STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

This statement sets out the material facts concerning the Special Business given in Agenda item nos. 2 & 3 of the Notice of Extraordinary General Meeting of the Company to be held on June 27, 2023.

Agenda Item no. 02: Increase in Authorized Share Capital of the Company and Consequent Amendments in the Memorandum and Articles of Association

In order to cater for increase in paid up share capital as and when deemed necessary in accordance with growth plans and in the best interest of the Company and its stakeholders, the Board of Directors in their meeting held on June 03, 2023 has decided that the Authorized Share Capital of the Company needs to be enhanced. Accordingly, the Board of Directors has recommended to increase the Authorized Share Capital of the Company from Rs. 2,000,000,000 divided into 200,000,000 ordinary shares of Rs.10 each to Rs. 8,000,000,000 divided into 800,000,000 ordinary shares of Rs. 10 each by increasing 600,000,000 additional ordinary shares of Rs.10/- each.

The new Ordinary Shares (after issuance) shall have same voting rights as of existing Ordinary Shares as per provisions of the Companies Act, 2017. The proposed enhancement in the Authorized Share Capital of the Company will also require modifications in Clause-V of the Memorandum of Associations and Article-3 of the Articles of Associations of the Company. Therefore, the Board has recommended amendment in the Memorandum and Articles of Associations of the Company to reflect increase in Authorized Share Capital.

Agenda Item no. 03: To alter the Article Nos. 101 & 102 of the Articles of Association of the Company

In order to allow the Board of Directors of the Company to approve capitalization of reserves by way of issuance of bonus shares or creation of capital reserve for future use any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, the Board of Directors of the Company in their meeting held on June 03, 2023 has recommended to substitute the Article Nos. 101 & 102 of the Articles of Association of the Company accordingly.

- We, the Members of the Board of Directors of the Company hereby confirm that the proposed amendments in the Memorandum and Articles of Association of the Company are in line with the applicable provisions of the laws and regulatory framework.



- The Directors / Chief Executive of the Company have no interest, directly or indirectly, in this Special Business and / or Special Resolution(s) except in their capacities as Directors / Chief Executive/ shareholders.
- A copy of the existing and proposed Memorandum and Articles of Associations shall be available for inspection at the registered office of the Company during office hours from 9:00 am to 6:00 pm on any working day, till last working day before the date of the Extraordinary General Meeting.

