

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/1133
October 01, 2024

Subject: Notice of Annual General Meeting

Dear Sir,

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 24, 2024, 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**

Ambreen Ali
Company Secretary (A)

Encl.: As stated above



Notice of Meeting

Notice is hereby given that the 48th Annual General Meeting of Pakistan State Oil Company Limited (“the Company”) will be held at the Grand Ballroom, Pearl Continental Hotel, Karachi on Thursday, October 24, 2024 at 11:00 a.m. as well as through Video Conferencing facility to transact the following business:

Ordinary Business:

1. To confirm the minutes of the 47th Annual General Meeting (AGM) held on October 26, 2023.
2. To receive, consider and adopt the Audited Unconsolidated and Consolidated Financial Statements of the Company for the year ended June 30, 2024 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 M/s. KPMG Taseer Hadi & Co., Chartered Accountants as external auditors of the Company for the fiscal year ending June 30, 2025.
4. To approve payment of final cash dividend of Rs. 10 per share i.e. 100% for the year ended June 30, 2024, as recommended by the Board of Management.

Special Business:

5. To consider and pass with or without any amendment/modification the following resolution as special resolution:

The matter with respect to remaining payments of estimated FEED cost for Pakistan Refinery Limited (“PRL”) was presented before the Board of Management in its meeting held on April 26, 2024 whereby options were presented for financing arrangements. After detailed deliberations and presentations, the Board recommended for approval the payment mechanism which is placed before the AGM for approval as follows;

“**RESOLVED** that the members of PSO hereby approve the amount of Rs. 3.15 billion or proportionate amount in USD for PRL’s FEED to be paid by PSO through loan facility to PRL.

FURTHER RESOLVED that for the loan to PRL:

- PSO will borrow the amount in Pak Rupees from local bank(s) and extend it as loan at market competitive rate (i.e. at same or higher premium) to PRL subject to necessary approval from SECP.
- PRL will utilize the borrowed amount in Pak Rupees to purchase US dollars (through forward or spot contracts) to settle final FEED payments.

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- PSO will have the right of repayment and an option to convert the loan into equity after necessary approvals. This option will be utilized if deemed essential for PSO's long-term interests.
- For the purpose of loan, PSO shall have the first Pari-Passu right in the event of PRL's default in repayment of loan. This provision shall be made part of the financing arrangement with PRL."

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 authorized to do all necessary 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."

6. To consider and, if thought fit, to pass, the following resolution:

"RESOLVED THAT pursuant to the [draft] Scheme of Arrangement (initialed by the [Chairman] and presented before the meeting), (i) the carve-out / separation of (a) Digicash Undertaking and (b) Solar Undertaking from Pakistan State Oil Company Limited (the "**Company**"); (ii) the carve-out, transfer and merger, by way of amalgamation, of the DigiCash Undertaking with and into Cerisma (Private) Limited; and (iii) the carve-out, transfer and merger, by way of amalgamation, of the Solar Undertaking with and into PSO Renewable Energy (Private) Limited, along with all ancillary matters thereto, subject to any modifications / amendments required or conditions imposed by the Honorable High Court of Sindh at Karachi, and subject to sanction by the Honorable High Court of Sindh at Karachi, in terms of the provisions of Sections 279 to 282 and all other enabling provisions of the Companies Act, 2017, be and is hereby approved and adopted.

FURTHER RESOLVED THAT the Managing Director & CEO and / or the Company Secretary be and are hereby singly or jointly authorized to do all necessary acts, deeds and things in connection therewith and ancillary thereto as may be required or expedient to give effect to the spirit and intent of the above resolution."

By Order of the Board

A blue ink signature of Ambreen Ali, written in a cursive style.

Ambreen Ali
Company Secretary (A)

September 30, 2024
Karachi

Notes:

1. Closure of Share Transfer Books

The Share Transfer books of the Company will remain closed from October 17, 2024 to October 24, 2024 (both days inclusive). Transfers received in order at the office of the Company's Share Registrar, M/s. CDC Share Registrar Services Limited, CDC House, 99-B,



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Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi up to the close of business on October 16, 2024 will be considered in time for the purposes of attending the AGM.

2. Participation in the AGM via physical presence or through video-link facility

- a) A member entitled to attend and vote at this meeting may appoint any other member as his/her proxy to attend and vote. A proxy form is available on the Company's website www.psopk.com.
- b) 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 i.e. latest by Tuesday, October 22, 2024 at 11:00 am.
- c) The Company also facilitate participation of its shareholders through a video link facility in pursuance to Circulars notified by the Securities and Exchange Commission of Pakistan (SECP). The members/proxies interested to participate in the AGM through this facility are requested to get themselves registered with the Company at least two (2) - days before the time of AGM i.e. by Tuesday, October 22, 2024, 11:00 a.m. by sending an email with subject: "Registration for PSO AGM" at the given email address cdcsr@cdcsrsl.com or WhatsApp No. 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.

3. Guidelines for CDC Account Holders

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 CDC Regulations, shall authenticate his/her identity by showing his/her 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 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) 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 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.

4. Notification for change in address

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.

5. 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.

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6. 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 the 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.

7. 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 Wednesday, October 16, 2024; 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 Taxpayer List ("ATL") available on FBR's website <http://www.fbr.gov.pk/> as well as ensure that their CNIC/Passport number has been recorded by the Participant/Investor

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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 the ATL on FBR's 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 Wednesday, October 16, 2024.

8. Availability of Annual Audited Financial Statements

The Securities and Exchange Commission of Pakistan vide S.R.O. 389(I)/2023 dated March 21, 2023 has allowed the transmission of the Annual Audited Financial Statements of the Company and related documents (included in the Annual Report) along with the Notice of General Meeting through a QR enabled code. Pursuant to the approval of shareholders, the annual audited financial statements of the Company for the year ended June 30, 2024 are being circulated to the members through QR enabled code and weblink, which is given below:



<https://psopk.com/en/investors/financial>

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, 2024, are available on the Company's website (<http://www.psopk.com>).

Any member requiring printed copy of the Annual Report 2024 may send a request using a "Standard Request Form" placed on the Company's website (<http://www.psopk.com>).

9. 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 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.

10. 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





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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 requested to open a CDC sub-account with any of the brokers or an Investor Account directly with CDC to place their physical shares into scripless 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.

11. Polling on Special Business:

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 (“the Regulations”) amended through Notification vide SRO 2192(1)/2022 dated December 05, 2022, issued by the Securities and Exchange Commission of Pakistan (“SECP”), SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business.

Accordingly, members of Pakistan State Oil Company Limited (the “Company”) will be allowed to exercise their right to vote through electronic voting facility or voting by post for the special business in its forthcoming Annual General Meeting to be held on Thursday, October 24, 2024, at 11:00 a.m., in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

12. Procedure for E-Voting:

- I. Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on October 16, 2024.
- II. The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of CDC Share Registrar Services Limited (being the e-voting service provider).
- III. Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- IV. E-Voting lines will start from October 18, 2024, 09:00 a.m. and shall close on October 23, 2024 at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently.

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PROCEDURE FOR VOTING THROUGH POSTAL BALLOT:

The shareholders shall ensure that duly filled and signed ballot papers along with copy of valid Computerized National Identity Card (CNIC)/ copy of passport (non-resident) should reach the Chairman of the meeting through post on the Company's registered address, PSO House, Khayaban-e-Iqbal, Clifton, Karachi or e-mail at amir.ali@psopk.com on or before October 23, 2024 during working hours. The signatures on the ballot paper shall match with the signature on CNIC.

For the convenience of the shareholders, ballot paper is attached and available on the Company's website at www.psopk.com.

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 24, 2024.

Item 5 of the Agenda

To give effect to the said special resolution, consent of the members is being sought on the amount of Rs. 3.15 billion or proportionate amount in USD for PRL's FEED to be paid by PSO through loan facility to PRL.

Item 6 of the Agenda

To give effect to the said resolution, consent of the members is being sought on inter alia, (i) the carve-out / separation of (a) Digicash Undertaking and (b) Solar Undertaking from Pakistan State Oil Company Limited (the "**Company**"); (ii) the carve-out, transfer and merger, by way of amalgamation, of the Digicash Undertaking with and into Cerisma (Private) Limited; and (iii) the carve-out, transfer and merger, by way of amalgamation, of the Solar Undertaking with and into PSO Renewable Energy (Private) Limited in accordance with the Scheme of Arrangement, in terms of the provisions of Sections 279 to 282 and all other enabling provisions of the Companies Act, 2017.

None of the Members of the Board of Management has any direct or indirect interest in the above said special business.

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<p>Pakistan State Oil Company Limited</p>	
<p>POSTAL BALLOT PAPER</p>	
<p>for voting through post for the Special Business at the 48th Annual General Meeting to be held at Grand Ballroom, Pearl Continental Hotel, Karachi on Thursday, October 24, 2024 at 11:00 a.m., a duly filled ballot paper should be sent at PSO House, Khayaban-e-Iqbal, Clifton, Karachi; UAN: +92 111-111-776; Website: www.psopk.com or email at amir.ali@psopk.com</p>	
Folio / CDS Account Number	
Name of Shareholder / Proxy Holder	
Registered Address	
Number of shares Held	
CNIC/Passport No. (in case of foreigner) (copy to be attached)	
Additional information and enclosures (in case of representative of body corporate, corporation, and federal Government)	
Name of Authorized Signatory	
CNIC/Passport No. (in case of foreigner) of Authorized Signatory (copy to be attached)	
<p>Special Business</p> <p>Agenda No. 5</p> <p>To consider and pass with or without any amendment/modification the following resolution as special resolution:</p> <p>The matter with respect to remaining payments of estimated FEED cost for Pakistan Refinery Limited ("PRL") was presented before the Board of Management in its meeting held on April 26, 2024 whereby options were presented for financing arrangements. After detailed deliberations and presentations, the Board recommended for approval the payment mechanism which is placed before the AGM for approval as follows;</p> <p>"RESOLVED that the members of PSO hereby approve the amount of Rs. 3.15 billion or proportionate amount in USD for PRL's FEED to be paid by PSO through loan facility to PRL.</p> <p>FURTHER RESOLVED that for the loan to PRL:</p> <ul style="list-style-type: none"> • PSO will borrow the amount in Pak Rupees from local bank(s) and extend it as loan at market competitive rate (i.e. at same or higher premium) to PRL subject to necessary approval from SECP. • PRL will utilize the borrowed amount in Pak Rupees to purchase US dollars (through forward or spot contracts) to settle final FEED payments. • PSO will have the right of repayment and an option to convert the loan into equity after necessary approvals. This option will be utilized if deemed essential for PSO's long-term interests. • For the purpose of loan, PSO shall have the first Pari-Passu right in the event of PRL's default in repayment of loan. This provision shall be made part of the financing arrangement with PRL." <p>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 authorized to do all necessary 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."</p> 	



Agenda No. 6

To consider and, if thought fit, to pass, the following resolution:

“**RESOLVED THAT** pursuant to the [draft] Scheme of Arrangement (initialed by the [Chairman] and presented before the meeting), (i) the carve-out / separation of (a) DigiCash Undertaking and (b) Solar Undertaking from Pakistan State Oil Company Limited (the “Company”); (ii) the carve-out, transfer and merger, by way of amalgamation, of the DigiCash Undertaking with and into Cerisma (Private) Limited; and (iii) the carve-out, transfer and merger, by way of amalgamation, of the Solar Undertaking with and into PSO Renewable Energy (Private) Limited, along with all ancillary matters thereto, subject to any modifications / amendments required or conditions imposed by the Honorable High Court of Sindh at Karachi, and subject to sanction by the Honorable High Court of Sindh at Karachi, in terms of the provisions of Sections 279 to 282 and all other enabling provisions of the Companies Act, 2017, be and is hereby approved and adopted.

FURTHER RESOLVED THAT the Managing Director & CEO and / or the Company Secretary be and are hereby singly or jointly authorized to do all necessary acts, deeds and things in connection therewith and ancillary thereto as may be required or expedient to give effect to the spirit and intent of the above resolution.”

INSTRUCTIONS FOR POLL

1. Please indicate your vote by ticking (✓) the relevant box.

2. In case if both the boxes are marked as (✓), your poll shall be treated as “**Rejected**”.

I/we hereby exercise my/our vote in respect of the above resolution through ballot by conveying my/our assent or dissent to the resolution by placing tick (✓) mark in the appropriate box below;

Resolutions	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
Agenda Item No. 5: as stated above		
Agenda Item No. 6: as stated above		

- Duly filled ballot paper should be sent to the Chairman, Board of Management of Pakistan State Oil Company Limited at PSO House, Khayaban-e-Iqbal, Clifton, Karachi or email at amir.ali@psopk.com
- Copy of CNIC/ Passport (in case of foreigner) should be enclosed with the postal ballot form.
- Ballot paper should reach the Chairman within business hours by or before October 23, 2024. Any postal ballot received after this date, will not be considered for voting.
- Signature on ballot paper should match with signature on CNIC/ Passport (In case of foreigner).
- Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written poll paper will be rejected.
- In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper Form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution, / Power of Attorney, / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable.
- Ballot Paper form has also been placed on the website of the Company at www.psopk.com. Members may download the ballot paper from the website.

 Shareholder / Proxy holder Signature/Authorized Signatory
 (In case of corporate entity, please affix company stamp)

Date: _____