

NOTICE OF EXTRA-ORDINARY GENERAL MEETING

Notice is hereby given that an Extra-Ordinary General Meeting ("EOGM") of Oilboy Energy Limited (the "Company") will be held on December 16, 2025 at 9.30 a.m. at the Registered Office of the Company, i.e., Office No. 5A/1, Off: MM Alam Road, Gulberg-III, Lahore, to transact the following business: -

SPECIAL BUSINESS:

To consider and, if deemed fit, pass the following Special Resolution, with or without modification(s), to approve the change in the purpose of utilization of funds raised through the Right Issue amounting to Rs. 250,000,000:

"RESOLVED THAT, in accordance with the provisions of Section 134(3) and other applicable provisions of the Companies Act, 2017, read with Regulation 3(1)(iii) of the Companies (Further Issue of Shares) Regulations, 2020, and subject to necessary approvals from the Securities and Exchange Commission of Pakistan (SECP) and the Pakistan Stock Exchange Limited (PSX), the shareholders of the Company hereby ratify and approve the change in the purpose of utilization of funds raised through the 100% Right Issue of 25,000,000 ordinary shares of Rs. 10/- each, aggregating Rs. 250,000,000, originally intended for the project titled "Bio-Oil from Pyrolysis-Waste to Energy through Fast Pyrolysis", which have since been utilized for the following purposes: -

1. Expansion of the Company's existing trading business involving coal, LPG, and allied fuel products;
2. Enhancement of storage, logistics, and supply chain infrastructure; and
3. Strengthening of the working capital base and related operating assets of the Company.

FURTHER RESOLVED THAT the Chief Executive Officer be and is hereby authorized to take all necessary and incidental actions, execute relevant documents, and make all necessary statutory and regulatory filings to give effect to this resolution."

A Statement under Section 134(3) of the Companies Act, 2017 setting out the material facts concerning the special business to be transacted at the meeting is annexed hereto.

By Order of the Board



Company Secretary
Date: November 25, 2025
Place: Lahore-Pakistan



NOTES:

1. Closure of Share Transfer Books:

The share Transfer books of the Company will remain closed from December 09, 2025 to December 16, 2025 (both days inclusive) for attending and voting at the Extraordinary General Meeting. Physical transfers / CDS transaction IDs received by the share registrar of the Company F.D. Registrar Services (Pvt.) Limited, 17th Floor, Saima Trade Tower-A, I. I. Chundrigar Road Karachi on December 08, 2025, will be treated in time.

2. Participation in the Extraordinary General Meeting:

A member entitled to attend, speak, and vote at this meeting may appoint any other member as his/her proxy to attend, speak, and vote on his behalf. The instrument appointing a proxy and the power of attorney or other authority under which it is signed, or a notarized attested copy of the power of Attorney, must be received/deposited at the Registered Head Office of the Company not later than 48 hours before the meeting.

CDC Account holders will further have to follow the under-mentioned guidelines as laid down by the Securities 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 a group account and their registration details as 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 a corporate entity, the Board of Directors' resolution/power of Attorney with the 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 and/or the person whose securities are in a group account and their registration details are uploaded as per the CDC regulations, shall submit the proxy form as per the above requirement.

ii. The proxy form shall be witnessed by two (02) persons whose names, addresses and CNIC numbers shall be mentioned on the form.

iii. Attested copies of CNIC or 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 (POA) with specimen signature shall be submitted (unless it has been provided earlier) along with the proxy form to the Company. Proxy Form A proxy form is enclosed with this notice and also available on the Company's Official website.

3. **Attendance of Meeting via Video Conference Facility:**

In case of members holding ten percent (10%) of the total paid up Capital reside in a remote city, such members may demand that the Company to provide them with the facility of video-link for attending the Meeting. If you wish to take advantage of this facility, please fill the form appearing below and submit it to the Company at its registered office at %A/1, Off: MM Alam Road, Gulberg-III, Lahore, at least (7) days prior to the date of the meeting:

"I/We, _____ of _____, being a member of Oilboy Energy Limited, holder of _____ ordinary share(s) as per Registered Folio/CDC Account No. _____ hereby opt of video link facility at _____.

Signature of Member"

The Company will inform the members of the venue of the video-link facility at least five (5) days before the date of the meeting, along with all the information necessary to enable them to access the facility.

4. **Attending of Meeting Through Video Link Facility:**

The members may attend the EOGM through the video link using smartphones/tablets/ laptops. Computers etc. to attend the meeting through a video link. Members and their proxies are requested to register themselves by providing the following information along a valid copy of their computerized National Identity Card (CNIC both sides) / passport, attested copy of board resolution / power of attorney (in case of corporate shareholders) through email at inambsp@gmail.com not late than 48 hours before the time for holding the meeting.

Name of the shareholder	CNIC/Passport No.	Folio/CDC Account No.	No. of shares held	Cell No.	Email Address

The login facility will be opened at 09:15 am on December 16, 2025, enabling the participants to join the proceedings.

5. **Change of Address:**

Members are requested to notify any change in their addresses immediately. Shareholders are requested to provide above mentioned information/ documents to respective Central

Depository System (CDS) Participants and (ii) in case of Physical securities to the share Registrar of the Company.

6. **Deposit of Physical Shares into CDC Accounts:**

As per Section 72 of the Companies Act, 2017, all listed companies are required to replace physical shares with book-entry form within four years from the promulgation of the Companies Act, 2017. Furthermore, SECP vide its letter No. CSD/ED/Misc/2016-639-640, 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 for the conversion of physical shares into book-entry form.

7. **Postal Ballot / E-Voting:**

Members are hereby notified that pursuant to the Companies (Postal Ballot) Regulations, 2018, read with Sections 143-144 of the Companies Act, 2017, and SRO 2192(1)/2022 dated December 5, 2022, members will be allowed to exercise their right to vote for the special business in accordance with the conditions mentioned therein.

The following options are being provided to members for voting:

A. Postal Ballot:

i. Members may alternatively opt for voting through postal ballot. Ballot Paper shall also be available for download from the website of the Company at www.oboy.com.pk or use the same as annexed to this Notice and published in newspapers.

ii. Members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC) should reach the [Chairman of the meeting] through post at December 06, 2025 OR through the registered email address of the Chairman at general on or before December 08, 2025 before 1700 hours. The signature on the ballot paper shall match with the signature on CNIC. A postal ballot received after this time/date shall not be considered for voting.

iii. Please note that in case of any dispute in voting including the casting of more than one vote, the Chairman of the meeting shall be the deciding authority.

B. E-Voting Procedure:

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 (Registered email ID) available in the register of members of the Company by the close of business on December 01, 2025.

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 and email by M/s Digital Custodian Company 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 December 13, 2025 and shall close on December 15, 2025 at 1700 hours. 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.

8. **Prohibition of Gift Distribution:**

In accordance with Company policy and applicable regulatory guidelines, no gifts or incentives shall be distributed at any General Meeting. Shareholders are also respectfully requested to refrain from bringing or presenting any gifts during the meeting.

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

This Statement is being furnished to set out the material facts regarding the Special Business to be transacted at the Extra-Ordinary General Meeting (“EOGM”) of Oilboy Energy Limited.

Background

The Board of Directors of the Company had issued a 100% Right Issue of 25,000,000 ordinary shares of Rs. 10/- each, aggregating Rs. 250,000,000, for financing the project titled:

“Bio-Oil from Pyrolysis – Waste to Energy through Fast Pyrolysis”

The subscription proceeds against the Right Issue have been fully received by the Company.

Following the receipt of funds, the management reassessed the project in view of prevailing economic and operational factors. After a detailed review, the Company has determined not to proceed with the Pyrolysis Project due to the following considerations:

- Adverse macro-economic conditions and financial uncertainty
- Import restrictions impacting plant, equipment and technology procurement
- Significant escalation in project cost estimates
- Increased execution and operational risks
- Unfavorable investment viability in the current environment

Revised Utilization Proposal

In order to safeguard shareholders’ interests and deploy the funds efficiently in value-accretive areas, of the change in the purpose of utilization of the said funds, which have already been applied towards expansion of the Company’s ongoing business operations as detailed below:

1. Expansion of the Company’s existing trading business involving coal, LPG, and allied fuel products;
2. Enhancement of storage, logistics, and supply chain infrastructure; and
3. Strengthening of the working capital base and related operating assets of the Company.

Rationale

- These investments are expected to:
- Enhance revenue-generating capacity
- Improve operational efficiency and supply chain reliability
- Support working capital requirements and business sustainability
- Strengthen the Company’s financial and competitive position

Recommendation

The Board of Directors believes that the proposed change in utilization of Right Issue funds is in the best commercial and strategic interest of the Company and its shareholders, and therefore recommends the Special Resolution for approval by the members.

PROXY FORM

I, _____ son/daughter of _____ resident of _____, the undersigned member, being a member of _____, hereby appoint _____ son/daughter of _____, the undersigned proxy, as my proxy to vote for me and on my behalf at the EOGM of the Company to be held on **December 16, 2025** and/or at any adjournment thereof.

<p><u>The Member:</u> Signature: _____</p> <div style="border: 1px solid black; padding: 10px; text-align: center;"><p>Signature over Revenue Stamp of Rs. 50/-</p></div> <p>Name of the Appointer: CNIC No.: Father's name: Address: Date: CDC Participant ID No.: CDC Account/Sub-Account No.: No. of Shares held:</p>	<p><u>The Proxy:</u> Signature: _____ Name: _____ CNIC No.: _____ Father's name: _____ Address: _____ Date: _____</p>
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Witness 1:
Signature: _____
Name: _____
CNIC No.: _____
Address: _____

Witness 2:
Signature: _____
Name: _____
CNIC No.: _____
Address: _____

Notes:

- Proxies, in order to be effective, must be received at the Company's Registered Office not later than 48 hours before the time for holding the meeting and must be duly stamped, signed and witnessed.
- CDC beneficial owners and Proxy Holders must bring with them their Computerize National Identity Cards (CNIC)/Passports in original to prove his/her identity and in case of Proxy, CDC beneficial owners and Proxy Holders must enclose an attested copy of their CNIC/Passport with Proxy Form.
- In case of corporate entity, the Board of Directors' resolution/ power of attorney with specimen signature of the nominee (unless it has been provided earlier) should be attached with the proxy form.