PRL
PAKISTAN REFINERY LIMITED

P.O. Box 4612, Korangi Creek Road, Karachi-75190, Pakistan.
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PRL
PAKISTAN REFINERY LIMITED

Leading The Next Chapter

Driven by Transformation

Notice of Annual General Meeting

Annual Report
2026

Notice of Annual General Meeting 2026

Notice is hereby given that the **Sixty-sixth (66th) Annual General Meeting of Pakistan Refinery Limited** will be held on **Wednesday, October 7, 2026 at 11:00 hours** at the premises of the Company situated at Korangi Creek Road, Karachi as well as **through video-link facility** to transact the following business:

Ordinary business

1. To receive, consider and approve the Audited Financial Statements of the Company for the year ended June 30, 2026 together with the Reports of the Board and the Auditors thereon.

   In accordance with Section 223 of the Companies Act, 2017 and pursuant to the S.R.O. 389(I)/2023 dated March 21, 2023, the financial statements of the Company can be accessed through the following weblink and QR enabled code:

   http://www.prl.com.pk/downloads/PRLannualreport2026.pdf

2. To appoint Company's Auditors for the year ending June 30, 2027 and to fix their remuneration.

3. To elect Ten (10) Directors of the Company as fixed by the Board of Directors in their Meeting held on August 13, 2026 in accordance with the provisions of section 159(1) of the Companies Act 2017 for a period of three years commencing from October 8, 2026.

   The retiring Directors are:

   1) Mr. Tariq Kirmani
   2) Mr. Aftab Husain
   3) Mr. Jawwad Ahmed Cheema
   4) Mr. Mohammad Abdul Aleem
   5) Mr. Mohammad Zubair
   6) Mr. Shahbaz Tahir Nadeem
   7) Syed Jehangir Ali Shah
   8) Ms. Tara Uzra Dawood
   9) Mr. Zafar Abbas
   10) Mr. Zafar Ul Islam Usmani

Any Other Business

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

By Order of the Board

Shehrzad Aminullah
Company Secretary

Karachi:
Date: September 15, 2026

Notes:

1. Closure of Share Transfer Books

The Share Transfer Books of the Company will remain closed from Thursday, October 1, 2026 to Wednesday October 7, 2026 (both days inclusive). Transfers received in order by the Shares Registrar of the Company, M/s. FAMCO Share Registration Services (Private) Limited, 8-F, Near Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shahrah-e-Faisal, Karachi up to the close of business on Wednesday, September 30, 2026 will be treated in time for attending the AGM.

2. Circulation of Notice through Email

Pursuant to S.R.O 452(I)/2025, a copy of this Notice has been sent to the members' registered e-mail addresses provided to the Company.

3. Electronic transmission of Annual Report:

In compliance with Section 223(6) of the Companies Act, 2017, and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023 the Company has electronically transmitted the Annual Report 2026 through weblink, QR enabled code and through email to Members whose email addresses are available with the Company's Share Registrar, M/s. FAMCO Share Registration Services (Pvt.) Limited. However, in cases, where email addresses are not available with the Company's Share Registrar, printed copies of the notices of AGM along with the QR enabled code/weblink to download the Annual Report 2026 (containing the financial statements), have been dispatched.

Annual Report 2026 shall also be available electronically on PUCARS of Pakistan Stock Exchange and the Company's website.

Notwithstanding the above, the Company will provide hard copies of the Annual Report 2026, to any Member on their request, at their registered address, free of cost, within one (1) week of receiving such request. Further, Members are requested to kindly provide their valid email address (along with a copy of valid CNIC) to the Company's Share Registrar, M/s. FAMCO Share Registration Services (Pvt.) Limited if the Member holds shares in physical form or, to the Member's respective Participant/Investor Account Services, if shares are held in book entry form.

4. Participation in the AGM proceedings via physical presence or through video link facility:

A Member, who has deposited his/her shares into Central Depository Company of Pakistan Limited, must bring his/her Participant's ID Number and CDC Account/Sub-account Number along with Original Computerized National Identity Card (CNIC) or Original Passport at the time of attending the Meeting.

In order to attend the Meeting through video-link facility, the Members are requested to get themselves registered not later than 72 hours before the Meeting by providing the following information to the contact details stated at the bottom of this Note. In case of the information sent through courier, the same should be received at the Company's Office by October 6, 2026:

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

A copy of CNIC will be required with the abovementioned information. 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 10:30 am till the end of the Meeting. In case of any suggestions or comments for the agenda items, the Members may send the same at the email address mentioned below:

Pakistan Refinery Limited
P.O. Box 4612, Korangi Creek Road, Karachi - 75190.
Telephone: +92 21 35092631 (Direct) / +92 21 35122131-40 (Ext: 216)
WhatsApp: +92 3080930461
Email: companysecretarial@prl.com.pk

5. Submission of valid CNIC (Mandatory):

Individual Members who have not yet submitted a copy of their valid Computerized National Identity Card (CNIC) to the Company are once again requested to send a copy of their valid CNIC at the earliest directly to the office of the Share Registrar of the Company, FAMCO Share Registration Services (Private) Limited, 8-F, near Hotel Faran, Nursery, Block-6, P.E.C.H.S, Shahrah-e-Faisal, Karachi ("Share Registrar Office"). Corporate Members are requested to provide their National Tax Number (NTN) and Folio Number. In case of non-receipt of the copy of a valid CNIC or NTN (as the case may be), the Company would be unable to comply with the requirements of the Companies Act, 2017 and SROs issued thereunder.

6. Requirements for appointing Proxies

A Member entitled to attend and vote at the Meeting may appoint another Member as his/her Proxy to attend, speak and vote at the Meeting on his/her behalf through video-link. The instrument appointing the Proxy, as per the format available at the Company's website, must be received at the Registered Office of the Company i.e. (PAKISTAN REFINERY LIMITED, Korangi Creek Road, P.O. Box 4612, Karachi - 75190) not less than 48 hours (excluding holidays) before the time of holding the Meeting.

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 shall submit the Proxy Form as per the above requirement.

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 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 of the Nominee shall be submitted along with the Proxy Form (unless it has been provided earlier) to the Company.

v) The Proxy shall produce his/her original CNIC or original valid passport at the time of the Meeting.

7. Updation of Shareholder Addresses/Email and Cell Numbers:

The Members are requested to notify the Company if there is any change in their addresses or other particulars immediately; in case of physical shares, to the Company/Share Registrar and for CDC shares, to the respective Central Depository System (CDS) Participants.

Further, to comply with requirement of Section 119 of the Companies Act, 2017 and Regulation 47 of the Companies Regulations, 2024, all CDC and physical shareholders are requested to provide their email address and cell phone number incorporated/updated in their physical folio or CDC Account.

8. Conversion of Physical Shares into CDC Account

The Securities and Exchange Commission of Pakistan (SECP) has issued Letter No. CSD/ED/Misc./2016-639-640 dated March 26, 2021 addressed to all listed companies drawing their attention towards the provision of Section 72 of the Companies Act, 2017 (Act) which requires them to replace shares issued by them in physical form with shares in the Book-Entry form within a period not exceeding four years from the date of the promulgation of the Act.

In order to ensure full compliance with the provisions of the aforesaid Section 72 and to benefit from the facility of holding shares in the Book-Entry-Form, the Shareholders who still hold shares in Physical form are requested to convert their shares into the Book-Entry form.

9. Election of Directors

For Election of Directors, any person who seeks to contest the Election shall, whether he/she is a retiring director or otherwise, send his/her the nomination for Election, duly signed by the Member or Members making the nomination or by their duly authorized representative, to the Company at its Registered Office, Pakistan Refinery Limited, P.O. Box 4612, Korangi Creek Road, Karachi - 75190, Pakistan, which should be received not less than fourteen (14) clear days before the date of the Meeting in terms of Section 159(3) of the Companies Act, 2017.

10. Candidates for Directorship

Every nomination of a candidate for Election must be accompanied with the following documents:

Consent of the Candidate to act as Director in Form 9 (earlier Form 28 and 29), duly completed and signed by the Candidate, as required by the Companies Act 2017;

Declaration of the Candidate for being compliant with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the eligibility criteria as set out in the Companies Act 2017 to act as Director of a Listed Company;

Confirmation of the Candidate that he/she will, if elected, not be serving as Director in more than seven listed companies simultaneously, provided that his/her limit shall not include the directorship in listed subsidiary; and

A detailed Profile of the Candidate along with a copy of valid CNIC, Folio or CDC Account Number, Contact details and Address.

In case of an Independent Director, a declaration of the candidate as per the Listed Companies (Code of Corporate Governance) Regulations, 2019.

Potential candidates may contact the Company Secretary at companysecretarial@prl.com.pk for any queries or assistance on the above.

The final list of contesting directors will be circulated not later than seven days before the date of the said Meeting.

11. Right to cast vote and appointment of scrutinizer

Pursuant to Companies (Postal Ballot) Regulations, 2018 and read with Sections 143 and 144 of the Act, Members will be allowed to exercise their right of vote through postal ballot, that is voting by post or through any electronic mode, in accordance with the requirements and procedure contained in the aforesaid Regulations. The Board of the Company has appointed KPMG Taseer Hadi and Company, a QCR-rated audit firm, to serve as the Scrutinizer for the election of Directors, in accordance with Regulation 11 of the Companies (Postal Ballot) Regulations, 2018. Details regarding the Scrutinizer's qualifications and experience are available on their website (https://www.kpmg.com.pk).

12. Procedure For E-Voting and Voting through Postal Ballot

In accordance with the Companies (Postal Ballot) Regulation, 2018, the right to vote through electronic voting facility will be provided if the number of persons who offer themselves to be elected is more than the number of Directors fixed under Section 159(1) of the Companies Act, 2017 and Regulation 7A of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

Details of e-voting facility will be shared through 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 within due course.

E-Voting lines will start from October 1, 2026 at 5:00 PM and shall close on October 6, 2026 at 5:00 PM. Members can cast their votes any time in this period. Once the vote is cast by a member, he / she shall not be allowed to change it subsequently.

The member may alternatively opt for voting through postal ballot which will be circulated to them. The postal ballot paper will also be available for download from the website of the Company at www.prl.com.pk

The 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 on the Company's registered address at P.O. Box 4612, Korangi Creek Road, Karachi - 75190 or email at companysecretarial@prl.com.pk one day before the AGM i.e., on October 6, 2026 by 5:00 PM.

A postal ballot received after this time/date shall not be considered for voting. The signature on the ballot paper shall match the signature on CNIC.

Once the vote is cast by a member/proxy holder, he/she shall not be allowed to change it subsequently.

Members who have not exercised their right to vote earlier may cast their vote in person at the venue on the day of the Meeting through a ballot provided at the venue.

Please note that in case of any dispute in voting including the casting of more than one vote, the decision of the Chairman of the Meeting shall be final.

13. Proxy Form

Proxy Form is available on the Company's Website.

14. Prohibition of Gifts

The SECP, vide Circular No. 2 of 2018, dated February 9, 2018, and S.R.O.452(I)/2025 dated March 17, 2025 has strictly prohibited companies from offering or distributing gifts, incentives or any similar benefits (including but not limited to tokens, coupons, meals, or takeaway packages) to Members at or in connection with general meetings. In accordance with Section 185 of the Companies Act, 2017, any non-compliance with these directives constitutes a punishable offence, and companies found in violation may be subject to enforcement actions and penalties. In accordance with S.R.O 452(I)/2025, the members are informed that gifts will not be distributed at the meeting.

Statement of Material Facts under Section 166(3) of the Companies Act, 2017

The Term of Office of the Retiring Directors will expire on October 7, 2026 and the Board of Directors of Pakistan Refinery Limited ("the Company") will be re-constituted for the next term of three years by electing ten (10) directors in Annual General Meeting to be held on October 7, 2026.

Section 166(3) of the Companies Act 2017 provides that a statement of material facts is annexed to the Notice of the General Meeting called for the purpose of Election of Directors which shall indicate the justification for choosing the appointee for appointment as Independent Director.

Pursuant to the above mentioned provision, Independent Directors will be elected through the process of election of directors as laid down under Section 159 of the Companies Act, 2017.

The Company will ensure that the Independent Directors to be elected meet the criteria set out for independence under Section 166 of the Companies Act, 2017 and regulations issued thereunder and their names are listed on the data bank of Independent Directors maintained by Pakistan Institute of Corporate Governance. The Company while selecting Independent Directors shall assess respective competencies, diversity, skill, knowledge and experience of the Candidate.

The Candidates are requested to read the relevant provisions/requirements relating to the Appointment/Election of Directors, as mentioned in the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019 and ensure compliance with the same in letter and spirit.

Proxy Form

Sixty sixth (66th) Annual General Meeting 2026

I/We____ S/o D/o W/o ______________________________ ,

CNIC No. ____ being a Member of Pakistan Refinery Limited and holder of

_________________________ Ordinary Shares as per Registered Folio No. ____________________ and/or CDC

Participant I.D No. _________________ and Sub Account No. ___________________________ hereby appoint

_________________________________ S/o D/o W/o ____ CNIC

_______________________ or failing him/her ____ as my/our Proxy to

vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Wednesday, October 7, 2026

and at any adjournment thereof.

Signed under my / our hands on this ___________________ day of _____________ , 2026.

____

Signature of Member

(Signature should agree with the specimen signature registered with the Company and in case of shares held in electronic form signature should agree with the specimen as per CNIC)

Signed in the presence of:

Witnesses:

1. Signature: ________________________	2. Signature: ________________________
Name: ___________________________	Name: ___________________________
Address: _________________________	Address: _________________________
CNIC: ____________________________	CNIC: ____________________________

Notes:

1. This Proxy Form duly completed and signed, together with the Power of Attorney or other Authority pursuant to which this proxy is signed must be received at the Registered Office of the Company i.e. (PAKISTAN REFINERY LIMITED, Korangi Creek Road, P.O. Box 4612, Karachi - 75190) not less than 48 hours (excluding holidays) before the time of holding the Meeting.
2. The Proxy Form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
3. Attested copies of CNIC or passport of the appointer and the proxy-holder shall be furnished with the Proxy Form.
4. The Proxyholder shall produce his/her original CNIC at the time of the Meeting.
5. A Member entitled to attend and vote at the Meeting may appoint another Member as his/her Proxy.
6. In case of a Corporate Entity, the Board of Directors' Resolution / Power of Attorney with specimen signature shall be submitted along with the Proxy Form to the Company (unless it has been provided earlier).

FAMCO SHARE REGISTRATION SERVICES (PRIVATE) LIMITED

8-F, Near Hotel Faran, Nursery, Block-6,
P.E.C.H.S.,Shahrah-e-Faisal, Karachi.
Tel: (+92-21) 34380101-5
Fax: (+92-21) 34380106
Web: www.famcosrs.com

پراکسی فارم

چھیاسٹھواں (66واں) سالانہ اجلاسِ عام 2026

میں/ہم ____________ ولد/دختر/زوجہ ____________

CNIC ____________ پاکستان ریفائنری لمیٹڈ کا رکن اور ____________

پارٹیسپنٹ آئی ڈی نمبر اور سب اکاؤنٹ نمبر ____________ CDC حصص کا حامل، رجسٹرڈ فولیو نمبر اور/یا ____________

کے مطابق، اس خط کے ذریعے ____________ ولد/دختر/زوجہ ____________

شناختی کارڈ نمبر ____________ یا بصورت ناکامی ____________

کو اپنا/ہمارا پراکسی مقرر کرتا ہوں/کرتے ہیں جو میری/ہماری جانب سے کمپنی کے سالانہ اجلاسِ عام جو بروز بدھ، 7 اکتوبر 2026 کو منعقد ہوگا، میں میری/ہماری جانب سے ووٹ دے گا/دیں گے اور کسی بھی ملتوی شدہ اجلاس میں بھی میری/ہماری نمائندگی کریگا/کریں گے۔

میں/ہم نے اس ____________ دن ____________ 2026 کو اس پر دستخط کیا ہے/کیے ہیں۔

____

رکن کے دستخط

(دستخط کمپنی میں رجسٹرڈ نمونہ دستخط کے مطابق ہونے چاہئیں اور اگر حصص الیکٹرانک صورت میں ہوں تو دستخط CNIC کے مطابق ہونے چاہئیں)

گواہان کی موجودگی میں دستخط کیئے گئے:

گواہ:

1۔	2۔
دستخط: ____________	دستخط: ____________
نام: ____________	نام: ____________
پتہ: ____________	پتہ: ____________
CNIC: ____________	CNIC: ____________

نوٹس:

1۔ یہ پراکسی فارم مکمل طور پر پُر اور دستخط شدہ حالت میں پاور آف اٹارنی یا دیگر اتھارٹی کے ساتھ، جس کے تحت یہ پراکسی دستخط شدہ ہے، کمپنی کے رجسٹرڈ دفتر (پاکستان ریفائنری لمیٹڈ، کورنگی کریک روڈ، پی۔او۔ باکس 4612، کراچی- 75190) میں اجلاس کے وقت سے کم از کم 48 گھنٹے (تعطیلات کے علاوہ) قبل موصول ہونا چاہیے۔

2۔ پراکسی فارم پر دو افراد کے دستخط بطور گواہ لازمی ہیں اور ان کے نام، پتے اور CNIC نمبر فارم پر درج کیے جائیں۔

3۔ مقرر کنندہ اور پراکسی ہولڈر کے CNIC یا پاسپورٹ کی تصدیق شدہ نقول پراکسی فارم کے ساتھ فراہم کی جائیں۔

4۔ پراکسی ہولڈر کو اجلاس کے وقت اپنا اصل CNIC پیش کرنا ہوگا۔

5۔ وہ رکن جو اجلاس میں شرکت اور ووٹ دینے کا اہل ہے، کسی دوسرے رکن کو اپنا پراکسی مقرر کرسکتا ہے۔

6۔ کارپوریٹ ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد/پاور آف اٹارنی بمعہ نمونہ دستخط اس پراکسی فارم کے ساتھ کمپنی میں جمع کرانا ہوگا (اگر پہلے سے فراہم نہ کیا گیا ہو)۔

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