



Shell Pakistan Limited

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April 7, 2023

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

Dear Sir/Madam,

NOTICE OF THE FIFTY FOURTH ANNUAL GENERAL MEETING

We are enclosing herewith the Notice of the Fifty Fourth Annual General Meeting of Shell Pakistan Limited scheduled to be held at Marriott Hotel, Karachi and virtually through video-conference facility on Thursday, May 04, 2023, at 10:30 a.m. for circulation amongst the TRE Certificate Holders of the Exchange accordingly.

Sincerely,
For and on behalf of
Shell Pakistan Limited

Lalarukh Hussain-Shaikh
Company Secretary

Cc: Director/HOD,
Surveillance, Supervision and Enforcement Department,
Securities and Exchange Commission of Pakistan,
NIC Building, 63 Jinnah Avenue,
Blue Area, Islamabad.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 54th Annual General Meeting ('AGM') of Shell Pakistan Limited ('Company') will be held at Marriott Hotel, Karachi and virtually through video-conference facility, on Thursday, May 04, 2023, at 10:30 a.m. to transact the following business:

1. To receive, consider, adopt and approve the Audited Financial Statements for the year ended December 31, 2022 together with Report of Directors and Auditors thereon.
2. To appoint Auditors for the financial year ending December 31, 2023, and to fix their remuneration.
3. To consider and if though fit, to meet the requirements of S.R.O. 389(I)/2023 issued by the Securities and Exchange Commission of Pakistan (SECP) dated March 21, 2023, and for this purpose to pass the following resolution set out in the statement of material facts circulated to the Members along with a copy of this Notice.
4. To consider and if thought fit, to amend the Articles of Association of the Company and for this purpose to pass the following resolution as a Special Resolution:

RESOLVED as and by way of Special Resolution **THAT** the Articles of Association of the Company be and are hereby amended as follows:

- (a) by substituting for the existing Article 95, the following new article:

95. A resolution, other than a resolution in respect of any matter specified in section 183 of the Act, passed without any meeting of the Directors or of a committee of Directors and evidenced in writing under the hands of majority of the Directors (or in their absence their alternate Directors) shall be valid and effectual as if it had been passed at the meeting of the Directors, or as he case may be of such committee, duly called or constituted. Such resolution may be contained in one document or several documents in like form each signed by one or more of the Directors or members of the committee concerned. A facsimile or email transmission of a document setting out the resolution and purporting to be signed by a Director or a member of the committee shall be deemed to be a document signed by him for the purposes of this Article.

- (b) by substituting for the existing Article 118, the following new article:

118. The Company may upon the recommendation and approval of the Directors resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit or any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Members who would be entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied in or towards paying up in full unissued share or debentures of the Company to be allotted and distributed credit as fully paid up to and amongst such Members in the proportion aforesaid, and the Directors shall give effect to such resolution.

5. To elect ten (10) Directors in accordance with the provisions of the Companies Act, 2017 for a period of three years commencing from June 13, 2023.

The names of the retiring Directors are:

Mr. Zain K. Hak	Mr. John King Chong Lo
Mr. Zaffar A. Khan	Mr. Amir R. Paracha
Mr. Rafi. H Basheer	Mr. Zarrar Mahmud
Mr. Parvez Ghias	Ms. Madiha Khalid
Mr. Badaruddin F. Vellani	Mr. Imran R. Ibrahim

6. To authorise the Executive Directors who are whole time working Directors of the Company to hold their respective offices of profit as executives of the Company.

The Statement of Material facts as required under Sections 134(3) And 166(3) of the Companies Act, 2017 is attached to this notice.

By Order of the Board

Lalarukh Hussain-Shaikh
Secretary

Karachi: March 15, 2023
Shell House
6, Ch. Khaliqzaman Road
Karachi-75530

NOTES:

- (i) The register of members will remain closed from Thursday April 27, 2023, to Thursday, May 04, 2023 (both days inclusive). Transfers received in order at the office of our Share Registrars, FAMCO Associates (Private) Limited., 8-F, near Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shakra-e-Faisal, Karachi-75400, by the close of business (5:00 p.m.) on Wednesday, April 26, 2023, will be treated as being in time to attend and vote at the meeting.
- (ii) Members may attend in person or through video-conferencing facility arranged by the Company. For attending the meeting through video-conference, members are required to e-mail their name, folio number, valid e-mail address and number of shares held in their name to SHELLPK-CompanySec@shell.com with the subject "Registration for SPL's AGM".
- (iii) A member entitled to attend and vote at the meeting shall be entitled to appoint another person, as his/her proxy to attend the meeting either in-person physically or through video-conference facility. Proxies may demand or join in demanding a poll, speak and vote at the meeting. For a proxy to attend the meeting either physically or through video-conference facility, the proxy form must be received at the registered office of the Company not later than 48 hours before the meeting.

Proxies may also be appointed by e-mailing a scanned copy of the proxy form signed by shareholder authorising the proxy along with the e-mail address of proxy and the relevant details (as given below) to SHELLPK-CompanySec@shell.com.

A proxy need not be a member of the Company.

- (iv) A form of Proxy is enclosed with the Notice of Meeting being sent to the members.
- (v) Confirmation emails to attend the meeting via video-link (with login credentials) will be shared with only those member/proxies whose e-mails containing all the required particulars are received at the given e-mail address by or before the close of business hours (5:00 p.m.) on May 02, 2023. Shareholders can also provide their comments and questions for the agenda items of the AGM on SHELLPK-CompanySec@shell.com.
- (vi) Members holding physical shares are requested to notify any change in their addresses immediately to our Share Registrars, FAMCO Associates (Pvt) Ltd., 8-F, near Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shakra-e-Faisal, Karachi-75400.
- (vii) Members or their proxies are required to present their original CNIC or Passport along with the Participant's I.D. and Account Number(s) or Folio Number at the time of attending the Annual General Meeting in-person at the venue in order to authenticate their identity.
- (viii) Audited Accounts and the Annual Report of the Company for the year ended December 31, 2022 is available on the Company's website.
- (ix) In compliance with section 223(6) of Companies Act 2017, the Company has electronically transmitted the Annual Report 2022 through email to shareholders whose email addresses are available with the Company's Share Registrar, FAMCO Associates (Private) Limited. In those cases, where email addresses are not available with the Company's Share Registrar, printed copies of the Annual Report have been dispatched. The Company will also provide hard copies of the Annual Report to any member on their demand, at their registered address, free of cost, within one week of receiving such request.
- (x) Pursuant to Companies (Postal Ballot) Regulations 2018, 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 in aforesaid regulations. The details of the same will be provided later.
- (xi) Special Notice to the Shareholders for Conversion of Physical Shares into Book-Entry Form: In compliance with section 72 of the Companies Act, 2017 and SECP's letter No. CSD/ED/Misc./2016-639-640 dated March 26, 2021, listed companies are required to replace existing physical shares issued by them into the Book-Entry form. Given the above requirement, shareholders of the Company having physical folios/ share certificates are requested to convert their shares from the physical form into Book-Entry form as soon as possible. Conversion of physical shares into Book-Entry form would facilitate the shareholders in many ways, i.e., safe custody of shares, readily available market for instant sale and purchase of shares, eliminate the risk of loss & damage, easy & secure transfer with lesser formalities as compared to physical shares. The Company's shareholders may contact the Share Registrar of the Company i.e., FAMCO Associates (Private) Limited., for assistance in converting physical shares into Book-Entry Form.
- (xii) Any person who seeks to contest the election of Directors, whether a retiring director or otherwise, shall file with the Company at its registered office not later than fourteen days before the date of the said meeting his/her intention to offer himself/herself for the election as a Director of the Company in terms of section 159(3) of the Companies Act, 2017 together with:

- (a) Consent to act as Director in Form 28, as required under section 167(1) of the Companies Act, 2017.
- (b) Detailed profile along with the office address for placement onto the Company's website seven days prior to the date of election in terms of SECP SRO 1196 (1)/2019 of October 3, 2019, and
- (c) Declaration in respect of being compliant with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Companies Act, 2017 and any other applicable laws, rules and regulations to act as a Director of a listed Company.

**STATEMENT OF MATERIAL FACTS
AS REQUIRED UNDER SECTIONS 134(3) AND 166(3) OF THE COMPANIES ACT, 2017**

Agenda Item No. 3 – To meet the requirements under S.R.O 389 (I) /2023 issued by the Securities and Exchange Commission of Pakistan (SECP)

The Board of Directors has recommended that as per the requirements under S.R.O. 389(I)/ 2023 dated March 21, 2023, issued by the SECP, shareholders' approval be sought to circulate the annual audited financial statements and related documents (included in the Annual report) through QR enabled code and weblink which would be included in the Notice of the General meeting.

For this purpose, it is proposed that the following resolution be passed at the Annual General Meeting:

RESOLVED THAT the annual audited financial statements and related documents (included in the Annual report) be circulated to the Members through a QR enabled code and weblink included in the Notice of a General meeting as per the requirements under S.R.O. 389(I)/2023 dated March 21, 2023 issued by the Securities and Exchange Commission of Pakistan.

Agenda Item No. 4 – Amendments to the Company's Articles of Association

The Board of Directors has recommended that Article 95 and Article 118 of the Company's Articles of Association be altered to bring them in line with a recent amendment made to the Companies Act, 2017 and the issuance of the Companies (Further Issue of Shares) Regulations 2020.

For this purpose it is proposed that the resolution set out in the notice convening the Annual General Meeting of the Company be passed as a Special Resolution.

The Board confirms that the proposed alterations are in line with the applicable provisions of the law and regulatory framework to the best of their knowledge and belief.

The existing and proposed altered provisions of the Company's Articles of Association are set out below:

Existing Article 95	Proposed Amendment to Article 95
<p>95. "A resolution, other than a resolution in respect of any matter specified in section 183 of the Act, passed without any meeting of the Directors or of a committee of Directors and evidenced in writing under the hands of all the Directors (or in their absence their alternate Directors) shall be valid and effectual as if it had been passed at the meeting of the Directors, or as the case may be of such committee, duly called or constituted. Such resolution may be contained in one document or several documents in like form each signed by one or more of the Directors or members of the committee concerned. A facsimile or email transmission of a document setting out the resolution and purporting to be signed by a Director or a member of the committee shall be deemed to be a document signed by him for the purposes of this Article."</p>	<p>95. "A resolution, other than a resolution in respect of any matter specified in section 183 of the Act, passed without any meeting of the Directors or of a committee of Directors and evidenced in writing under the hands of all majority of the Directors (or in their absence their alternate Directors) shall be valid and effectual as if it had been passed at the meeting of the Directors, or as the case may be of such committee, duly called or constituted. Such resolution may be contained in one document or several documents in like form each signed by one or more of the Directors or members of the committee concerned. A facsimile or email transmission of a document setting out the resolution and purporting to be signed by a Director or a member of the committee shall be deemed to be a document signed by him for the purposes of this Article."</p>

Existing Article 118	Proposed Amendment to Article 118
<p>118. "The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit or any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Members who would be entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied in or towards paying up in full unissued share or debentures of the Company to be allotted and distributed credit as fully paid up to and amongst such Members in the proportion aforesaid, and the Directors shall give effect to such resolution."</p>	<p>118. "The Company in General Meeting may upon the recommendation and approval of the Directors resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit or any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Members who would be entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied in or towards paying up in full unissued share or debentures of the Company to be allotted and distributed credit as fully paid up to and amongst such Members in the proportion aforesaid, and the Directors shall give effect to such resolution."</p>

Agenda Item No. 5 – Election of Directors

Section 166(3) of the Companies Act, 2017 (the Act) requires that a statement of material facts be annexed to the notice of the general meeting called for the purpose of election of Directors which shall indicate the justification for choosing independent directors.

The term of office of the present Directors of the Company will expire on June 12, 2023. In terms of Section 159(1) of the Companies Act, 2017 (the "Act"), the directors have fixed the number of elected Directors at Ten (10) to be elected in the AGM for a period of three years.

The present Directors are interested to the extent that they are eligible for re-election as Directors of the Company.

Independent directors will be elected through the process of election of directors in terms of Section 159 of the Act and they shall meet the criteria as laid down under Section 166(2) of the Act and the Companies (Manner and Selection of Independent Directors) Regulations, 2018 and his/her name is included in the data bank of independent directors maintained by Pakistan Institute of Corporate Governance (PICG) duly authorized by Securities and Exchange Commission of Pakistan. Further, their selection will be made due to their respective competencies, skill, knowledge and experience.

Additional documents are to be submitted by the candidates intending to contest election of directors as independent director:

- a) Declaration by Independent Director(s) under Clause 6(3) of the Listed Companies (Code of Corporate Governance) Regulations, 2019; and
- b) Undertaking on non-judicial stamp paper that he/she meets the requirements of Regulation 4(1) of the Companies (Manner and Selection of Independent Directors) Regulations, 2018.

Agenda Item No. 6 – Holding of Office of Profit by Executive Directors

As required by section 171(1)(c)(i) of the Companies Act 2017, the Members in General Meeting are required to authorise the holding of office of profit by the Executive Directors. For this purpose it is proposed that the following resolution be considered and passed as an ordinary resolution:

RESOLVED THAT the Executive Directors (including Alternate Directors) of the Company be and are hereby authorized to hold their respective offices of profit as executives of the Company under their respective contracts of service and that they be allowed benefits arising under their respective contracts of service and the applicable service rules of the Company.

RESOLVED FURTHER THAT in the event of any of the aforesaid offices of profit falling vacant, the approval hereby given shall be equally applicable to any other person appointed to fill such vacancy.

The directors of the Company have no direct or indirect interest in the above-mentioned Special Business except to the extent that they are the members of the Company.