



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **Sixty-third (63rd) Annual General Meeting of Pakistan Refinery Limited** will be held on **Wednesday, September 27, 2023 at 10:00 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

- To receive, consider and approve the Audited Financial Statements of the Company for the year ended June 30, 2023 together with the Reports of the Board and the Auditors thereon.
- To appoint Company's Auditors for the year ending June 30, 2024 and to fix their remuneration.
- To elect Ten (10) Directors of the Company as fixed by the Board of Directors in their Meeting held on August 18, 2023 in accordance with the provisions of section 159(1) of the Companies Act 2017 for a period of three years commencing from October 8, 2023.

The retiring Directors are:

- | | |
|-----------------------------|---------------------------|
| 1) Mr. Tariq Kirmani | 6) Mr. Nadeem Safdar |
| 2) Mr. Abid Shahid Zuberi | 7) Mrs. Rushna Fawad |
| 3) Mr. Aftab Husain | 8) Syed Jehangir Ali Shah |
| 4) Mr. Mohammad Abdul Aleem | 9) Syed Muhammad Taha |
| 5) Mr. Mohsin Ali Mangi | 10) Ms. Tara Uzra Dawood |

SPECIAL BUSINESS

- To consider and approve the circulation of the Annual Audited Financial Statements (including Balance Sheet, Profit and Loss Account, Auditor's Report, Director's Report and other reports contained therein) to Members of the Company through QR enabled code and weblink, as allowed by the Securities and Exchange Commission of Pakistan vide S.R.O. 389(0)/2023 dated 21 March 2023.

ANY OTHER BUSINESS

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

By Order of the Board

Shehrzad Aminullah
Company Secretary

Karachi:
Date: September 5, 2023

NOTES:

- In accordance with the provisions of the Companies Act, 2017, the Annual Report containing the Annual Audited Financial Statements for the year ended June 30, 2023 is available on the Company's website.
- In light of the continuing spread of Covid 19 and to protect the wellbeing of the Shareholders, the Securities and Exchange Commission of Pakistan ("SECP"), in terms of its Circular No. 6 of 2021, directed the listed companies to hold their meetings virtually in addition to the requirements of holding physical meetings. In order to facilitate the Shareholders, the Company has made arrangements to ensure that all participants, including Shareholders, can now participate in the AGM proceedings through video-link as well.
- 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 bottom of this Note 4. In case of the information sent through courier, the same should be received at the Company's Office by September 23, 2023:

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

Copy of CNIC will be required with the above-mentioned 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 9:30 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) / +9235122131-40 (Ext: 284)
WhatsApp: +92 3080930461
Email: companysecretarial@prl.com.pk

- The Share Transfer Books of the Company will be closed from Wednesday, September 20, 2023 to Wednesday, September 27, 2023 (both days inclusive). Transfers should be received at the Share Registrar Office by close of business on Tuesday September 19, 2023. The Members whose names are appearing in the Register of Members at the end of Tuesday September 19, 2023 are entitled to attend, participate and vote at the Meeting.
- 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 Share Registrar of the Company, FAMCO Associates (Private) Limited, 8-F, near Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shakra-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.
- 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 proxy, as per the format available at The Company's website, must be submitted at the Share Registrar's Office (M/s. **FAMCO Associates (Private) Limited**, 8-F, near Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shakra-e-Faisal, Karachi) or **Pakistan Refinery Limited**, P.O. Box 4612, Korangi Creek Road, Karachi-75190 not less than 48 hours before the time of the Meeting.

For appointing proxies:

- 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.
- The Proxy Form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.

- Attested copies of CNIC or Passport of the beneficial owners and the Proxy shall be furnished with the Proxy Form.
- In case of Corporate Entity, the Board of Directors' Resolution/Power of Attorney with specimen signature of the Nominee shall be submitted (unless it has been provided earlier) along with Proxy Form to the Company.
- The Proxy shall produce his original CNIC or original valid passport at the time of the Meeting.

8. Updation of Shareholder Addresses/other particulars:

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 requirements of Section 119 of the Companies Act, 2017 and Regulation 19 of the Companies (General Provisions and Forms) Regulations, 2018, all CDC and Physical Shareholders are requested to provide their email address and cell phone numbers incorporated / updated in their Physical Folio or CDC Account.

9. Conversion of Physical Shares into CDC Account

The Securities and Exchange Commission of Pakistan (SECP) has issued a 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 in the Book-Entry-Form.

10. Electronic Transmission of Annual Reports and Notices

SECP has allowed Companies to circulate the Annual Report to its Members through CD/DVD/USB at their Registered Addresses. In view of the above, the Company has sent its Annual Report to its Members in the form of DVD. Any Member requiring printed copy of The Annual Report may send a request using a Standard Request Form placed on Company's Website.

Transmission of Annual Financial Statements through email: In pursuance of the directions given by SECP, those Members who desire to receive Annual Financial Statements in future through email instead of receiving the same by post are advised to give their formal consent along with their valid email address on a Standard Request Form which is available at the Company's Website i.e. <http://www.prl.com.pk> and send the said form duly filled-in and signed along with a copy of his/her valid CNIC/Passport at the Share Registrar Office. Please note that giving email address for receiving of Annual Financial Statements instead of receiving the same by post is optional, in case you do not wish to avail this facility, please ignore this Note.

11. 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 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.

12. Categories for Election of Directors

In compliance with the provisions of Regulation 7A of the Listed Companies (Code of Corporate Governance) Regulation, 2019 Election of Directors will be held in the following categories:

- Female Director
- Independent Directors
- Other Directors

Any member while submitting his/her Notice of Intention shall select any one of the above categories and clearly mention his Notice of Intention for which category he/she seeks to contest the Election of Directors.

13. 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 28, duly 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 is not serving as Director in more than seven listed companies simultaneously, provided that his/her limit shall not include the directorship in the listed subsidiary; and

A detailed profile of the Candidate along with a copy of valid CNIC, Folio or CDC account number, Contact details and Office 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.

14. Postal Ballot

For Voting through Postal Ballot Members may exercise their right to vote as per provisions of the Companies (Postal Ballot) Regulations, 2018, subject to the requirements of Section 143 and 144 of the Companies Act, 2017. Further details in this regard will be communicated to the shareholders within legal time frame as stipulated under these said Regulations.

15. Proxy Form

The Proxy Form is available on the Company's Website.

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, 2023 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 including four (4) independent directors and one (1) female director in Annual General Meeting to be held on September 27, 2023.

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.