



Pakistan Petroleum Limited

P.I.D.C. House, Dr. Ziauddin Ahmed Road,
P. O. Box 3942, Karachi-75530, Pakistan
Tel: 92-21-35681391-95, 35683853-57, 35657730-39
UAN: 92-21-111-568-568
Fax: 92-21-35680005 & 35682125
Website: www.ppl.com.pk

Our reference: CS/AGM2023-0152

Your reference:

Date: 3rd October 2023

Mr. Syed Ahmad Abbas
Chief Listing Officer
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

Re: 72nd Annual General Meeting of Pakistan Petroleum Limited

As required by Rule 5.6.9 of PSX Rules, please find attached the Notice of 72nd Annual General Meeting of the Company scheduled to be convened on Wednesday, 25th October 2023 at 11:00 AM.

The notice will be published in the daily "Dawn" and "Jang" newspapers on Wednesday, 4th October 2023.

Yours truly,

Ali Jaffar
Company Secretary

Enclosure: As above.



NOTICE OF 72ND ANNUAL GENERAL MEETING

Notice is hereby given that the 72nd Annual General Meeting of the Company will be held on Wednesday, 25th October, 2023 at 11:00 A.M. via Zoom Cloud Meetings, for transacting the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited unconsolidated and consolidated financial statements for the year ended 30th June 2023, together with the auditor's report thereon.
2. To approve and declare a final cash dividend of Rs. 1.50 per share (15%) on Ordinary Shares and Rs. 1.50 per share (15%) on Convertible Preference Shares for the financial year ended 30th June 2023, as recommended by the Board of Directors at its meeting held on 20th September 2023.
3. To appoint auditors of the Company and fix their remuneration at Rs 10.783 million for the financial year 2023-24 and to approve increase in the audit fee for the financial year 2022-23 by Rs 2.0 million due to change in scope of work.

SPECIAL BUSINESS

Approval for Online Transmission of Annual Audited Financial Statements

The Securities and Exchange Commission of Pakistan vide its S.R.O. 389(I)/2023 dated 21st March 2023, while considering technological advancements and obsolescence of old technologies, has allowed listed companies to circulate their annual balance sheet and profit and loss account, auditor's report and directors report, etc. ("annual audited financial statements") to its members through QR enabled code and weblink instead of CD / DVD / USB. Accordingly, consent of the members is sought for transmission of the annual audited financial statements of the Company via QR enabled code and weblink and to pass the following resolutions:

“RESOLVED that the Company may transmit the annual audited financial statements to the members via QR enabled code and weblink, in place of CD / DVD / USB, as allowed by the Securities and Exchange Commission of Pakistan vide its S.R.O. 389(I)/2023 dated 21st March 2023.

RESOLVED FURTHER that the Managing Director / Chief Executive Officer and the Company Secretary be and hereby are jointly and singularly authorised to do all such acts and take all such steps as may be necessary or desirable to give effect to the foregoing resolution.”

By the Order of the Board

Ali Jaffar
Company Secretary

4th October 2023
Karachi



NOTES:

1. Video Link Facility for Attending the Meeting

The Company intends to convene the Annual General Meeting (AGM) virtually via video link facility managed from the Registered Office of the Company, located at 4th Floor, PIDC House, Dr. Ziauddin Ahmed Road, Karachi. This was decided by its Board of Directors in the meeting held on Wednesday September 20, 2023 in the wake of the prevailing macroeconomic situation of the country and other challenges being faced by the Company, which are affecting its day-to-day operations. The Board was also wary of the conjunctivitis outbreak in Karachi fueled by humid weather conditions with health professionals advising travel curbs to contain the spread of the infectious disease, as reported in national dailies. On account of the foregoing, the AGM shall be convened electronically with participation of a large number of members across the country in a safe, effective and cost-efficient manner.

The Members interested in attending the AGM are requested to register for participation in the AGM via video link, latest by close of business on Monday, 23rd October 2023, by providing the following information at agm@ppl.com.pk. If the information is couriered, it should reach the Company's registered office latest by the close of business on Monday, 23rd October 2023.

Full Name	CNIC Number	Folio / CDC Account Number.	Email Address	Cell Number.

The Company Secretary
Pakistan Petroleum Limited
4th Floor, PIDC House, Dr. Ziauddin Ahmed Road, Karachi
Telephone: +(92 21) 111 568 568,
Fax: +(92 21) 35680005, 35682125
Email: agm@ppl.com.pk

The video link and login details for attending the Meeting will be emailed to the members who register for attending the Meeting and provide their email addresses for the purpose to the Company.

2. Closure of Share Transfer Books

The register of members and the share transfer books of the Company will remain closed as of 19th October 2023 until 25th October 2023 (both days inclusive). Only persons whose names appear in the register of members of the Company as at close of business on Wednesday, 18th October 2023 shall be entitled to attend and participate at the Meeting.

A member entitled to attend and vote at the Meeting may appoint another member as proxy to attend, participate in, and vote on his / her behalf at the Meeting. Proxies must be received at the registered office of the Company not later than 48 hours before the time for holding the Meeting. A form of proxy may be downloaded from the Company's website: www.ppl.com.pk



3. Guidelines for CDC Account Holders

CDC account holders should comply with the following guidelines of the Securities and Exchange Commission of Pakistan:

A For Attendance at AGM:

- a) Individuals should be account or sub-account holder(s) and their registration details should be uploaded according to the CDC Regulations. They must establish their identity by providing a copy of their CNIC or passport.
- b) Corporate entities must provide a certified copy of a resolution of their respective boards of directors, or a power of attorney for attending the Meeting, which should bear the attorney's specimen signature.

B For Appointing Proxies at AGM:

- a) Individuals should be account or sub-account holder(s) whose registration details should be uploaded according to CDC Regulations and their forms of proxy must be lodged at the registered office of the Company not later than 48 hours before the time for holding the Meeting.
- b) The form of proxy must be attested by two persons whose names, addresses and CNIC numbers should be given underneath their signatures.
- c) Attested copies of CNIC or passport of the member and proxy must be submitted with the form of proxy.

4. Tax Implications on Dividends

Tax Rates

Withholding tax on dividend is as follows:

Pursuant to applicable law, 15% withholding tax for filers of income tax returns and 30% withholding tax for non-filers is applicable.

A 'filer' is defined by applicable law as a taxpayer whose name appears in the Active Taxpayers List (ATL) periodically issued by the FBR and a 'non-filer' is a person other than a filer.

The ATL may be viewed on the FBR's website: www.fbr.gov.pk The Company will ascertain the tax status of members as at the first day of book closure and will deduct withholding tax accordingly.

Corporate members who hold CDC accounts should provide their National Tax Number (NTN). Members who hold share certificates should provide a copy of their NTN certificates together with the Company's name and the respective folio numbers to Messrs. FAMCO Associates (Private) Limited (**Share Registrar**) at 8-F, Adjacent to Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shakra-e-Faisal, Karachi.



Tax on Joint Shareholding

Tax will be deducted in proportion to shareholding in joint names or joint accounts. Holders will be treated individually as filers or non-filers in accordance with their respective status.

The proportion of shareholding should be submitted by joint shareholders in the following form to the Share Registrar at the latest by 18th October 2023:

CDC Account Number	Name of Shareholders (Principal / Joint Holders)	Number or Percentage of Shares Held (Proportion)	CNIC Number	Signature

Unless the proportion of shareholding is submitted, each joint shareholder will be presumed to hold an equal proportion of shares.

Tax Exemption Certificate

Pursuant to Section 150 of the Income Tax Ordinance, 2001 a valid tax exemption certificate is necessary for claiming exemption from the deduction of withholding tax. Members who would like to avail exemption from withholding tax should submit a copy of their valid tax exemption certificate to the Share Registrar before the date of book closure.

5. Dividend Bank Mandate

The following information should be provided to enable the electronic transfer of dividend to designated bank accounts:

Folio Number:	
Name of Shareholder:	
Title of the Bank Account:	
International Bank Account Number (24 digit IBAN):	
Name of Bank:	
Name of Bank Branch and Address:	
Cellular Number of Shareholder:	
Landline Number, if any, of Shareholder:	



CNIC or NTN Number (Copy to be attached):	
Signature of Member:	
<i>Note: Signature must match specimen [signature] registered with the Company.</i>	

Members who hold shares in CDC and / or CDC sub-accounts should provide their bank mandates to the CDC and / or to the concerned participants.

6. Intimation of Change of Address and Declaration for Non-Deduction of Zakat

Members who hold share certificates should submit any change in registered address as well as their declarations for the non-deduction of zakat, if applicable, to the Share Registrar. Members who hold shares in CDC and / or CDC sub-accounts should submit any change in address and their declarations for the non-deduction of zakat, if applicable, to the CDC and / or to the concerned participants.

7. CNIC

Dividend will be paid only to members who have submitted copies of their valid CNIC. The names of members who have not submitted copies of their CNIC may be viewed on the website of the Company: www.ppl.com.pk.

STATEMENT UNDER SECTION 134 OF THE COMPANIES ACT, 2017

This statement sets out the material facts concerning the Special Businesses to be transacted at the 72nd Annual General Meeting of the Company to be held on 25th October 2023.

The Securities and Exchange Commission of Pakistan vide its S.R.O.389 (I)/2023 dated 21st March 2023 (reproduced below), while considering technological advancements and obsolescence of old technologies, has allowed the listed companies to circulate the annual balance sheet and profit and loss account, auditor's report and directors report, etc. ("annual audited financial statements") to its members through QR enabled code and weblink instead of CD / DVD / USB, subject to the conditions specified there for. Consent of the members is sought for transmission of the annual audited financial statements of the Company via QR enabled code and weblink.



Government of Pakistan
Securities and Exchange Commission of Pakistan

Islamabad, the 21st March, 2023

NOTIFICATION

S.R.O. 389 (I)/2023.- In exercise of the powers conferred by Sections 510(1), 223(6) and 223 (7) of the Companies Act, 2017 (the "Act"), read with the provisions of the Electronic Transaction Ordinance, 2002 and in supersession/partial modification of the notifications S.R.O 787 (I)/2014 dated September 8, 2014 and S.R.O 470(1)/2016, dated 31st May, 2016, the Securities and Exchange Commission of Pakistan is pleased to allow the listed companies to circulate the annual balance sheet and profit and loss account, auditor's report and directors report, etc. ("annual audited financial statements") to its members through QR enabled code and weblink subject to the fulfilment of the following requirements:

- i. the approval of the shareholders has been obtained in the general meeting to circulate the annual audited financial statements to its members through QR enabled code and weblink;
- ii. the notice of meeting shall be dispatched to members as per requirements of the Act, on their registered address, containing the QR code and the weblink address to view and download the annual audited financial statements together with the reports and documents required to be annexed thereto under the Act; and
- iii. It shall be the responsibility of the Company to ensure that the QR code and web link is accurate and members are able to download the required information at all times.

Provided that:

- a. The companies shall circulate the annual audited financial statements through email in case email address has been provided by the member to the company and the consent of member to receive the copies through email is not required.
- b. The companies shall be required to send the complete financial statements with relevant documents in hard copy to the shareholders, at their registered addresses, free of cost, within one week, if a request has been made by the member on the standard request form available on the website of the company.

Considering technological advancements and old technology becoming obsolete, the circulation of annual financial statements through CD/DVD/USB may be discontinued.

File No. SMD/PRDD/Comp/(15)/2021

(Ejaz Alam Khan)
Joint Director (CS)