

ATTOCK REFINERY LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 37th Annual General Meeting of the Company will be held at **Attock House, Morgah, Rawalpindi on Friday, September 18, 2015 at 10:45 a.m.** to transact the following business:

ORDINARY BUSINESS:

1. To confirm the minutes of the Nineteenth (19th) Extra-Ordinary General Meeting held on July 14, 2015.
2. To receive, consider and approve the audited financial statements of the Company together with the Directors' and Auditor's Reports for the year ended June 30, 2015.
3. To approve a final cash dividend at the rate of 50% (Rs 5.00 per share), as recommended by the Board of Directors for the year ended June 30, 2015.
4. To appoint auditors for the year ending on June 30, 2016 and fix their remuneration.
5. To transact such other business as may be placed before the meeting with the permission of the Chairman.

By Order of the Board



SAIF-UR-REHMAN MIRZA
Company Secretary

Registered Office:
The Refinery,
Morgah, Rawalpindi
August 27, 2015

NOTES:

PARTICIPATION IN THE ANNUAL GENERAL MEETING:

A member entitled to attend and vote at the meeting is entitled to appoint any other member as his/her proxy to attend and vote. Proxies in order to be effective must be received at the Registered Office of the Company, P.O. Refinery, Morgah, Rawalpindi-46600, Pakistan duly stamped and signed not less than 48 hours before the time of 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 holders or sub-account holders and/or the persons whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate identity by showing their original Computerized National Identity Card (CNIC), or original passport at the time of attending the meeting.
- ii. In case of corporate entities, the Board of Directors' resolution/power of attorney with specimen signature of the nominees shall be produced (unless it has been provided earlier) at the time of attending the meeting.

B. FOR APPOINTING PROXIES

- i. In case of individuals, the account holders or sub-account holders and/or the persons whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirements.
- ii. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iii. The proxy shall produce his/her original CNIC or passport at the time of the meeting.
- iv. In case of corporate entities, the Board of Directors' resolution/power of attorney with specimen signature of the person nominated to present and vote on behalf of the corporate entity, shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

CONFIRMATION FOR FILING STATUS OF INCOME TAX RETURN FOR APPLICATION OF REVISED RATES PURSUANT TO THE PROVISIONS OF FINANCE ACT, 2015.

Pursuant to the provisions of Finance Act, 2015, Effective July 01, 2015, reforms have been made with regards to deduction of income tax. For cash dividend, the rates of deduction of income tax, under section 150 of the Income Tax Ordinance, 2001 have been revised as follows:

1	Rate of tax deduction for filer of income tax returns	12.50%
2	Rate of tax deduction for non-filer of income tax returns	17.50%

In case of joint account, each holder is to be treated individually as either a filer or non-filer and tax will be deducted on the basis of shareholding of each joint holder as may be notified by the shareholder, in writing as follows, to the Company by sending following detail on the registered address of the Company and the members who have deposited their shares into Central Depository Company of Pakistan Limited (CDC) are requested to send a copy of detail regarding tax payment status also to the relevant member stock exchange and CDC if maintaining CDC investor account, or if no notification, each joint holder shall be assumed to have an equal number of shares.

Company Name	Folio/CDS ID/AC#	Total Shares	Principal Shareholder		Joint Shareholder	
			Name and CNIC No.	Shareholding proportion (No. of Shares)	Name and CNIC No.	Shareholding proportion (No. of Shares)

The CNIC number / NTN detail is now mandatory and is required for checking the tax status as per the Active Taxpayers List (ATL) issued by the Federal Board of Revenue (FBR) from time to time.

SUBMISSION OF COMPUTERISED NATIONAL IDENTITY CARD (CNIC) FOR PAYMENT OF FINAL CASH DIVIDEND

In order to comply with the requirements of Securities & Exchange Commission of Pakistan (SECP) SRO 19(I)/2014 dated January 10, 2014 those shareholders who have not yet submitted attested copy of their valid CNICs are once again requested to provide the same with their folio numbers to the Company's Share Registrar, M/s THK Associates (Pvt) Limited. Members holding shares in CDC/Participants accounts are also requested to provide the attested copy of their CNIC to their CDC Participant/Investor Account Services.

CIRCULATION OF ANNUAL AUDITED FINANCIAL STATEMENTS TO SHAREHOLDERS THROUGH EMAIL

The directive of SECP contained in SRO 787(1)/2014 dated September 8, 2014, whereby Securities and Exchange Commission of Pakistan (SECP) has allowed companies to circulate annual balance sheet, profit and loss account, auditor's report and directors' report etc. (Audited Financial Statements) along with notice of annual general meeting

(Notice) to its members through e-mail. Members are requested to provide their email addresses on registered address of the Company.

CDC account holders are requested to provide their email addresses to the relevant member stock exchange and CDC if maintaining CDC investor account.

CLOSURE OF SHARE TRANSFER BOOKS:

The share transfer books of the Company will remain closed and no transfer of shares will be accepted for registration from September 11, 2015 to September 18, 2015 (both days inclusive). Transfers received in order at the Shares Department of M/s THK Associates (Pvt.) Limited, 2nd Floor, State Life Building No. 3, Dr. Ziauddin Ahmed Road, P. O. Box No. 8533, Karachi-75530, Pakistan at the close of business on September 10, 2015 will be treated in time for the purpose of payment of final cash dividend, if approved by the shareholders.

CHANGE IN ADDRESS:

Members are requested to promptly notify any change of address to the Company's Share Registrar.

AVAILABILITY OF AUDITED FINANCIAL STATEMENTS ON COMPANY'S WEBSITE:

The audited financial statements of the Company for the year ended June 30, 2015 have been made available on the Company's website www.arl.com.pk in addition to annual and quarterly financial statements for the prior year.

STATEMENT UNDER SECTION 160(1) (B) OF THE COMPANIES ORDINANCE, 1984

STATEMENT UNDER SRO 27(I)/ 2012 DATED JANUARY 16, 2012:

Status of the investment in Associated Companies

Information as required under the Regulation 4(2) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012, the status of the investments in Associated Companies against approval given by the shareholders in the EOGM held on 24th November, 2004 in respect of National Refinery Limited (NRL) and EOGM held on 29th June, 2009 in respect of Attock Gen Limited is as under:

1. Total investment approved:

NRL To the extent of maximum 35% of the total shareholding of NRL at a price to be finally accepted by the privatization commission.

AGL To the extent of maximum 35% of the paid up capital of AGL with overall amount not exceeding Rs. 800 million.

2. Amount of investment made to date:

NRL Investment of Rs.8,046.635 million has been made in NRL to date which represents 25% of the total shareholding of NRL.

AGL Investment of Rs. 748.295 million has been made in AGL to date which represents 30% of paid up capital of AGL.

3. Reasons for not having made complete investment to date:

Majority of the investments have been made in both NRL and AGL. The decision for remaining investment will be made in future depending on the improved macroeconomics factors, feasible investment and satisfactory rate of return.

4. Major change in financial position of investee companies since the date of last resolution:

Changes in financial positions are as follows:

i. Earnings per share

National Refinery Limited

Year ended June 30, 2005	Year ended June 30, 2014	Year ended June 30, 2015
Rs. Per Share		
31.82	12.03	46.38

Attock Gen Limited

Year ended June 30, 2009	Year ended June 30, 2014	Year ended June 30, 2015
Rs. Per Share		
24.46	149.24	112.93

ii. **Break-up value per share**

National Refinery Limited

Year ended June 30, 2005	June 30, 2005	June 30, 2005
100.60	332.56	376.83

Attock Gen Limited

Year ended June 30, 2009	June 30, 2014	June 30, 2005
125.16	368.32	360.71