

ATTOCK REFINERY LIMITED
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 38th Annual General Meeting of the Company will be held at **Attock House, Morgah, Rawalpindi, on Thursday September 29, 2016 at 10:45 a.m.** to transact the following business:

ORDINARY BUSINESS:

1. To confirm the minutes of the Thirty Seventh (37th) Annual General Meeting held on September 18, 2015.
2. To receive, consider and approve the audited financial statements of the Company together with Directors' and Auditor's Reports for the year ended June 30, 2016.
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, 2016.
4. To appoint auditors for the year ending June 30, 2017 and fix their remuneration.

SPECIAL BUSINESS:

5. To consider and approve the alteration to be made in the Articles of Association of the Company for the purpose of compliance with the mandatory E-voting requirements as prescribed in the Companies (E-voting) Regulations, 2016 and if thought fit, pass the following resolution as a Special Resolution:

RESOLVED THAT the Articles of Association of the Company be altered as follows:

In Article 59 following line shall be omitted:

"Except for a proxy appointed by a corporation, no person shall be appointed a proxy who is not a Member qualified to vote".

After Article 59, following new Articles 59 (A) and 59 (B) shall be inserted:

- 59 (A) The provisions and requirements for E-voting as prescribed by the SECP from time to time shall be deemed to be incorporated in these Articles of Association, irrespective of other provisions of these Articles and notwithstanding anything contradictory therein.
 - 59 (B) In case of e-voting, voters may appoint either members or non-members as proxy and the company shall comply with the requirements of the Companies (E-Voting) Regulations, 2016 prescribed under the Companies Ordinance, 1984.
6. To approve transmission of annual audited financial statements, auditor's report and directors' report etc. (annual audited accounts) to members through CD/DVD/USB at their registered address, as allowed by the Securities and Exchange Commission of Pakistan (SECP):

To consider and if deemed appropriate propose the following resolution:

"RESOLVED THAT transmission of annual audited financial statements, auditor's report and directors' report etc. (annual audited accounts) to members at their registered addresses in soft form i.e. CD/DVD/USB as notified by SECP vide its SRO No. 470 (1)/2016 dated May 31, 2016 be and is hereby approved".

7. 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
September 07, 2016

NOTES:

A member may appoint a proxy to attend and vote on his / her behalf. Proxies in order to be effective must be received at the Registered Office of the Company duly stamped and signed not less than 48 hours before 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 their 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 the meeting.

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. 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 the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iv. The proxies shall produce their original CNIC or original passport at the time of meeting.
- v. In case of corporate entities, the Board of Directors' resolution/power of attorney with specimen signature of the person nominated to represent and vote on behalf of the corporate entity, shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

DEDUCTION OF INCOME TAX FOR FILER AND NON FILER AT REVISED RATES:

Pursuant to the provisions of Finance Act, 2016, effective July 01, 2016, applicable rates on payment of dividend have been amended and the rates of deduction of income tax, under Section 150 of 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	20.00%

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 our Share Registrar, or if no notification, each joint holder shall be assumed to have an equal number of shares.

Company Name	Folio/CDS Account No.	Total Shares	Principal Shareholder		Joint Shareholder	
			Name & CNIC No.	Shareholding proportion (No. of Shares)	Name & CNIC No.	Shareholding proportion (No. of Shares)

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

EXEMPTION FROM DEDUCTION OF INCOME TAX / ZAKAT:

Members seeking exemption from deduction of income tax or are eligible for deduction at a reduced rate, are requested to submit a valid tax exemption certificate or necessary documentary evidence as the case may be. Members desiring non-deduction of zakat are also requested to submit a valid declaration for non-deduction of zakat.

COMPUTERIZED NATIONAL IDENTITY CARD (CNIC) NUMBER / NATIONAL TAXPAYER NUMBER (NTN):

Members are requested to provide attested photocopy of their CNIC or NTN (in case of corporate entities) directly to our Share Registrar in order to meet the mandatory requirement of the SECP directives which requires that the dividend warrant should bear CNIC number of the member.

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 22, 2016 to September 29, 2016 (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 21, 2016 will be treated in time for the purpose of payment of final cash dividend, if approved by the shareholders.

CHANGE OF ADDRESS:

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

TRANSMISSION OF ANNUAL REPORTS THROUGH E-MAIL:

The SECP vide SRO 787 (1)/2014 dated September 08, 2014 has provided an option for shareholders to receive audited financial statements along with notice of Annual General Meeting electronically through email. Hence, members who are interested in receiving the annual reports and notice of Annual General Meeting electronically in future are requested to send their email addresses on the consent form placed on the Company's website www.arl.com.pk, to the Company's Share Registrar. The Company shall, however additionally provide hard copies of the annual report to such members, on request, free of cost.

AVAILABILITY OF AUDITED FINANCIAL STATEMENTS ON COMPANY'S WEBSITE:

The audited financial statements of the Company for the year ended June 30, 2016 have been made available on the Company's website www.arl.com.pk, in addition to annual and quarterly financial statements for the prior years.

DIVIDEND MANDATE OPTION:

In accordance with the SECP's circular No.18 of 2012 dated June 05, 2012, the shareholders have been given an opportunity to authorise the Company to make payment of cash dividend through direct credit to shareholder's bank account. To opt for the dividend mandate option as stated, the Dividend Mandate Form, available at Company's website i.e. www.arl.com.pk, needs to be duly filled and submitted to our Share Registrar at the earliest.

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

a. Amendments in the Articles of Association:

To give effect to the Companies (E-Voting) Regulation 2016, shareholders' approval is being sought to amend the Articles of Association of the Company to enable e-voting.

b. Transmission of Annual Audited financial statements through CD/DVD/USB:

The SECP has allowed companies through SRO 470(I)/2016 dated May 31, 2016 to circulate the annual balance sheet and profit and loss account, auditor's report and directors' report etc. ("annual audited accounts") to its members through CD/DVD/USB at their registered address. Printed copy of above referred statements shall be provided to such members who opt for having hard copy on the Request Form which is available on the website of the Company i.e. www.arl.com.pk.

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 Extra Ordinary General Meeting (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 todate which represents 25% of the total shareholding of NRL.
- AGL Investment of Rs. 748.295 million has been made in AGL todate 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, 2015	Year ended June 30, 2016
Rs. Per Share		
31.82	46.38	96.14

Attock Gen Limited:

Year ended June 30, 2009	Year ended June 30, 2015	Year ended June 30, 2016
Rs. Per Share		
24.46	112.93	97.54

ii. Break-up value per share:

National Refinery Limited:

Year ended June 30, 2005	Year ended June 30, 2015	Year ended June 30, 2016
100.60	376.83	460.47

Attock Gen Limited:

Year ended June 30, 2009	Year ended June 30, 2015	Year ended June 30, 2016
125.16	360.71	338.05

The above figures are based on latest available financial statements.