



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

8<sup>th</sup> June 2016

Dear Sirs,

**Re: NOTICE OF EXTRAORDINARY GENERAL MEETING**

We enclose a copy of the notice of an Extraordinary General Meeting of Hascol Petroleum Limited, to be held on Wednesday, 29<sup>th</sup> June 2016, for circulation to the TRE Certificate Holders of the Exchange.

Yours truly,

  
Zeeshan Ul Haq  
Company Secretary

Enclosed as above.

Copy to:

The Securities and Exchange Commission of Pakistan, Islamabad.  
Share Registrar, Central Depository Company of Pakistan Limited

(zh/companysecretary/070616)

Ref: HASCOL/SEC/PSX/70

**Head Office**  
\*The Forum\* 1st Floor, Suite # 101/104-106, G-20,  
Khayaban-e-Jami, Block-9, Clifton, Karachi, Pakistan.  
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**Islamabad Office**  
Islamabad Stock Exchange (ISE) Tower,  
12th Floor, Office # 1213,  
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Tel : 051-2895231-4

**Lahore Office**  
House # 13 E-2, Block 1,  
Gulberg III,  
Lahore, Pakistan.  
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## Notice of Extraordinary General Meeting Hascol Petroleum Limited

Notice is hereby given that an Extraordinary General Meeting of Hascol Petroleum Limited will be held on Wednesday, 29<sup>th</sup> June 2016 at 9:30 a.m. at the ICAP Auditorium, Chartered Accountants Avenue, Clifton, Karachi, to transact the following business:

### Ordinary Business


1. To confirm the minutes of the 14<sup>th</sup> Annual General Meeting of the Company held on 28<sup>th</sup> April 2016.

### Special Business

2. To consider and, if deemed appropriate, pass, with or without modification, the following resolutions, under Section 208 of the Companies Ordinance, 1984, as a Special Resolution for the purpose of approving investment by the Company in its associated company, Hascol Terminals Limited:

**RESOLVED THAT** the Company be and is hereby authorized to make an equity investment upto an amount of PKR 375,000,000 (Pak Rupees Three Hundred Seventy Five Million) by way of subscription of 37,500,000 (Thirty Seven Million Five Hundred Thousand) new ordinary shares of the face value of Rs.10 each representing 15% of the total proposed share capital of the Hascol Terminals Limited, a newly incorporated associated company.

By Order of the Board

  
**Zeeshan Ul Haq**  
Company Secretary

8<sup>th</sup> June 2016  
Karachi

### NOTES:

#### Closure of Share Transfer Books

The Share Transfer Books of the Company will be closed from 23<sup>rd</sup> June 2016 to 29<sup>th</sup> June 2016 (both days inclusive).

#### Participation in the Meeting

Only those persons, whose names appear in the register of members of the Company as on 22<sup>nd</sup> June 2016, are entitled to attend, participate in, and vote at the Extraordinary General Meeting.

A member of the Company entitled to attend and vote may appoint another person as his / her proxy to attend and vote instead of him / her. Proxies must be received at the registered office of the Company not less than 48 hours before the time for holding the Meeting. A form of proxy is enclosed herewith.

**Notice of Extraordinary General Meeting**

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## **Change of Address**

Members are requested to immediately notify the Company's Share Registrar, Messrs Central Depository Company of Pakistan Limited of any change in their registered address.

## **Submission of CNIC**

Members are requested to submit a copy of their Computerized National Identity Card/Smart National Identity Card (CNIC/SNIC), if not already provided.

## **Guidelines for CDC Account Holders**

CDC account holders are required to comply with the following guidelines as laid down by the Securities and Exchange Commission of Pakistan:

### **A. For Attending the Meeting**

- (i) 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 as per CDC regulations, shall authenticate his / her identity by showing his / her original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting; and
- (ii) In case of corporate entities, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced at the time of the meeting.

### **B. For Appointing Proxies**

- (i) 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 as per the CDC regulations and shall submit the proxy form as per the above requirement;
- (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 beneficial owners and the proxy shall be furnished with the proxy form;
- (iv) The proxy shall produce his / her original CNIC or original passport at the time of the meeting; and
- (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 along with the proxy form to the Company.

## **Notice of Extraordinary General Meeting**

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

This statement sets out the material facts concerning the Special Business to be transacted at the Extraordinary General Meeting to be held on 29<sup>th</sup> June 2016.

### Agenda Item No. 2

Details required under Clause 3(1)(a) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012 are given below:

Name of the associated company or associated undertaking along with criteria based on which the associated relationship is established:

Hascol Terminals Limited ("HTL") an associated company of Hascol Petroleum Limited ("Company"). HTL has been set up initially as a subsidiary of the Company to eventually operate as a joint venture company along with co-sponsors / investors listed below.

Purpose, benefits and period of investment:

Purpose: To invest in the development of an approximately 200,000 MT oil storage facility at Port Qasim, Karachi.  
Period of Investment: Investment will be made from time to time in a period of 1.5 years.

Benefit: To increase revenue and in turn shareholder's value. This is an ancillary business to the business of the Company and will enable access to valuable storage facility for the Company by investing only 15% of the total equity of HTL.

Maximum amount of investment:

Up to PKR 375,000,000

Maximum price at which securities will be acquired:

Rs.10/- per share (par value).

Maximum number of securities to be acquired:

37,500,000 shares.

Number of securities and percentage thereof held before and after the proposed investment:

Nil (except undertaking to subscribe 93 shares out of total 100 shares as per the Memorandum and Articles of Association of HTL). The total securities that will be held after the proposed investment will be a maximum total of 37,500,000.

### Notice of Extraordinary General Meeting

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Average market price of the shares intended to be purchased during preceding twelve weeks in case of listed companies

Not applicable (newly established company)

In case of investment in unlisted securities, fair market value of such securities determined in terms of regulation 6(1):

Newly Incorporated (fresh equity at face value)

Breakup value of shares intended to be purchased on the basis of last published financial statements

Not Applicable (newly incorporated)

Earning per share of the associated company or associated undertaking for the last three years:

For the year 2015:  
For the year 2014:  
For the year 2013:

Not Applicable (newly incorporated)

Sources of funds from which securities will be acquired:

Self generated funds.

Where the securities are intended to be acquired using borrowed funds:

- (a) Justification for investment through borrowings:
- (b) Detail of guarantees and assets pledged for obtaining such funds:

Not applicable.

Not applicable.

Salient features of the agreement(s), if any, entered into with its associated company or associated undertaking with regards to the proposed investment:

No agreement existing at present. The Company proposes to enter into a Joint Venture / Shareholders' Agreement to jointly own and operate the Company in the following proportion i.e. (a) Vitol Dubai Limited / or its affiliate 30% (b) Hascol Petroleum Limited 15% (c) Fossil Energy (Private) Limited 9% (approximately), (d) Marshal Gas (Private) Limited 9% (approximately) (e) Mumtaz Khan 9% (approximately) and remaining 28% by other investors, with proportionate representation of the Board of Directors and expected standard rights of first refusal and tag along rights usual for such type of joint venture companies.

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Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration:

The Directors / sponsors / majority shareholders of the Company have no interest directly or indirectly in the investment in HTL, except that they are shareholders/directors in the Company as well as Mr. Mumtaz Khan is a co-sponsor of HTL; Mr. Liaquat Ali is interested as a majority shareholder of Marshal Gas (Private) Limited a co-sponsor of HTL; Mr. Saleem Butt is interested as a majority shareholder in Fossil Energy (Private) Limited a co-sponsor of HTL. Vitol Dubai Limited, a shareholder holding 15% shares in the Company is also a co-sponsor of HTL.

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