



# Pakistan International Bulk Terminal Limited

## NOTICE OF 6<sup>th</sup> ANNUAL GENERAL MEETING

Notice is hereby given that 6<sup>th</sup> Annual General Meeting of the shareholders of Pakistan International Bulk Terminal Limited ("company") will be held on Monday, October, 05, 2015 at 12 PM at Beach Luxury Hotel, Karachi to transact the following business:

**Ordinary Business:**

1. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended June 30, 2015 together with the Directors' and Auditors' reports thereon.
2. To appoint auditors of the Company and fix their remuneration.

**Special Business:**

3. To consider and, if thought fit, pass with or without modification, the following resolutions as 'Special Resolutions' with or without modification for alterations in the Articles of Association of the Company:

"RESOLVED THAT Article 42, 43, 61 and 88 of the Articles of Association of the Company be and are hereby amended to read as follows:

**Article 42:**

"42. No business shall be transacted at any general meeting unless a quorum of general meeting is present at the time when the meeting proceeds to business and throughout its proceedings. Subject to the provisions of section 160(2)(a) of the Ordinance, at least ten members or their authorized representatives holding fifty percent of the total voting power of the Company, present in person or through proxy shall be the quorum for shareholders meetings."

**Article 43:**

"43. If within half an hour from the time appointed for the meeting a quorum for shareholders meetings is not present, the meeting shall be adjourned to the same time and place no earlier than 10 days and no later than 21 days thereafter, as the Chairman may determine. The quorum requirements in Article 42 shall apply to such adjourned meeting provided that if the quorum requirements set out in Article 42 are not met within 30 minutes from the start of such adjourned meeting, the quorum for such adjourned meeting shall be at least two members (holding voting shares)."

**Article 61:**

"61. The number of directors to be elected shall be fixed according to the provisions of section 178 of the Ordinance subject to the condition that the number of directors to be elected in accordance with the provisions of the Ordinance shall be a minimum of seven and maximum of nine. In addition to the Directors elected or deemed to have been elected by shareholders, the Company may have, subject to the provisions of the Ordinance, directors nominated by the Company's creditors or other special interest by virtue of contractual arrangements."

**Article 88:**

"88. The quorum necessary for the transaction of the business of the Directors (or a Committee of Directors) meeting shall be majority of the Directors, including an independent director. For the purposes of this Article, an alternate director appointed by a director shall be counted in a quorum at a meeting at which the Director appointing him is not present."

"RESOLVED FURTHER THAT the following new Articles be and are hereby inserted in the existing Articles of Association of the Company:

**Article 88A:**

"88A. In the absence of quorum, a meeting of Directors (or a committee of Directors) shall be adjourned to the same time and place no earlier than 10 days and no later than 21 days thereafter, as the Chairman (or the Board or the Committee of Directors, as the case may be) may determine. The quorum requirements in Article 87 shall apply to such adjourned meeting"

**Article 92A:**

"92A. The Directors may participate at a meeting of the Board through audio/video conferencing."

"FURTHER RESOLVED THAT the Chief Executive and the Company Secretary be and are hereby singly authorized to do all acts, deeds and things, take all steps and actions necessary, ancillary and incidental for altering the Articles of Association of the Company including filing of all requisite documents/statutory forms as may be required to be filed with the Registrar of Companies, Securities and Exchange Commission of Pakistan and complying with all other regulatory requirements so as to effectuate the alterations in the Articles of Association and implementing the aforesaid resolution."

A statement of material facts under Section 160 (1) (b) of the Companies Ordinance, 1984 pertaining to the special business is being sent to the shareholders along with this notice.

Karachi  
Dated: September 11, 2015

By Order of the Board,  
**Arsalan I. Khan**  
Company Secretary

**Notes:**

1. The Share Transfer Books of the Company shall remain closed from September 28, 2015 to October 5, 2015 (both days inclusive) for determining the entitlement of the shareholders for attending the Annual General Meeting. Physical transfers and deposit requests under the Central Depository System received by the Company's Independent Share Registrar M/s Technology Trade (Private) Limited, Dagia House, 241-C, Block 2, P.E.C.H.S. Karachi by the close of business on September 25 2015 will be treated in time to attend and vote at the meeting.
2. A member of the Company, entitled to attend, speak and vote at the Annual General Meeting is entitled to appoint another person as his / her proxy to attend, speak and vote instead of him / her and a proxy so appointed shall have such rights, as respects attending, speaking and voting at the Annual General Meeting as are available to the Member. Proxy form, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the Meeting. The proxy need not be a Member of the Company. The proxy shall produce his / her original Computerized National Identity Card (CNIC) or passport to prove his identity. Form of proxy is attached to the Notice.
3. In case of corporate entity, the Board of Directors/Trustee resolution/power of attorney with specimen signature of the nominee shall be submitted with the proxy form to the Company, and the same shall be produced in original at the time of the meeting to authenticate the identity.
4. Members are requested to notify any change in their address immediately to our Registrar M/s Technology Trade (Pvt.) Ltd., 241-C, PECHS, Block 2, Karachi.
5. Members who have not yet submitted photocopy of their valid Computerized National Identity Card (CNIC) are requested to send the same to our Registrar at the above address the earliest.
6. CDC Account Holders will further have to follow the under-mentioned guidelines as laid down in Circular 1 dated 26 January 2000 issued by the Securities and Exchange Commission of Pakistan.

**A. FOR ATTENDING THE MEETING**

- I. In case of individuals, the account holder of sub-account holder and / or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate his identity by showing his original Computerized National Identity Card (CNIC) or original passport at the time if attending the meeting. CDC account holders are also requested to bring their CDC participate ID number and account number.
- II. In case of corporate entity, the Board of Director's/Trustee resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) 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 Regulations, shall submit the proxy form as per the above requirement (note 2 above).
- II. The proxy form shall be witnessed by two persons whose names, address 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 proxy shall produce his original CNIC or original passport at the time of the meeting.
- V. In case of corporate entity, the Board of Directors/Trustee resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) along with proxy form to the Company.
7. **CNIC Requirement:** The shareholders are requested to provide a valid copy of their CNIC/NICOP/ Passport to the Independent Share Registrar at the above mentioned address, at their earliest convenience.

**8. Circulation of Annual Audited Financial Statements and Notice of AGM to Members through E-mail:**

SECP through its Notification No. SRO 787 (I)/2014, dated September 08, 2014, has allowed companies to circulate Annual Audit Financial Statements ("Annual Financial Statements") along with Notice of Annual General Meeting ("Notice of AGM") to its members through email.

In order to avail this facility, the members who desire to opt to receive Annual Financial Statements and Notice of AGM through email are requested to provide their written consent and email addresses to the Share Registrar at the above mentioned address. For the convenience of the members, a "Standard Request Form" has been placed on the website of the Company to communicate their e-mail address and consent for electronic transmission of Annual Financial Statements and Notice of AGM. In case any member, subsequently, requests for hard copy of Annual Financial Statements, the same shall be provided free of cost within seven days of receipt of such request.

**Statement under Section 160 (1)(b) of the Companies Ordinance, 1984 pertaining to Special Business:**

This Statement sets out the material facts pertaining to the Special Business to be transacted at the 6<sup>th</sup> Annual General Meeting of the Company.

**Agenda No. 3 - Amendments in Articles of Association of the Company:**

The Board of Directors has proposed the following amendments in the Articles of Association of the Company:

Existing Articles	Amended / New Articles	Reasons/ effect of proposed Alterations
<b>Article 42:</b> "No business shall be transacted at any general meeting unless a quorum of meeting is present at the time when the meeting proceeds to business and throughout its proceedings. Subject to the provisions of section 160 (2) (a) of the Ordinance, members or their authorized representative having twenty five percent of the total voting power of the Company, present in person or through proxy shall be a quorum."	<b>Article 42: (Amended)</b> "No business shall be transacted at any general meeting unless a quorum of general meeting is present at the time when the meeting proceeds to business and throughout its proceedings. Subject to the provisions of section 160(2)(a) of the Ordinance, at least ten members or their authorized representatives holding fifty percent of the total voting power of the Company, present in person or through proxy shall be the quorum for shareholders meetings."	To bring the Article in line with the requirement of the Companies Ordinance, 1984.
<b>Article 43:</b> "If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to date, time and place to be determined and at the adjourned meeting the members present being not less than two shall be a quorum."	<b>Article 43: (Amended)</b> "If within half an hour from the time appointed for the meeting a quorum for shareholders meetings is not present, the meeting shall be adjourned to the same time and place no earlier than 10 days and no later than 21 days thereafter, as the Chairman may determine. The quorum requirements in Article 42 shall apply to such adjourned meeting provided that if the quorum requirements set out in Article 42 are not met within 30 minutes from the start of such adjourned meeting, the quorum for such adjourned meeting shall be at least two members (holding voting shares)."	To fix quorum requirement in the case of an adjourned general meeting.
<b>Article 61:</b> "The number of directors to be elected shall be fixed according to the provisions of Section 178 of the Ordinance subject to the condition that until otherwise determined, the number of directors to be elected in accordance with the provisions of the Ordinance shall not be less than seven or as fixed by the Board of Directors from time to time. In addition to the Director selected or deemed to have been elected by shareholders, the Company may have, subject to the provisions of the Ordinance, directors nominated by the Company's creditors or other special interest by virtue of contractual arrangements."	<b>Article 61: (Amended)</b> "The number of directors to be elected shall be fixed according to the provisions of Section 178 of the Ordinance subject to the condition that the number of directors to be elected in accordance with the provisions of the Ordinance shall be a minimum of seven and maximum of nine. In addition to the Director selected or deemed to have been elected by shareholders, the Company may have, subject to the provisions of the Ordinance, directors nominated by the Company's creditors or other special interest by virtue of contractual arrangements."	To fix the maximum number of directors to be elected pursuant to the provision of Section 178 of the Companies Ordinance, 1984.
<b>Article 88:</b> "The quorum necessary for the transaction of the business of the Directors may be fixed by the Company in general meeting and unless so fixed shall be three directors personally present or one-third of the number of directors, for the time being, which ever is higher. For the purposes of this Article, an Alternate director appointed by a director shall be counted in a quorum at a meeting at which the Director appointing him is not present."	<b>Article 88: (Amended)</b> "The quorum necessary for the transaction of the business of the Directors (or a Committee of Directors) meeting shall be majority of the Directors, including an independent director. For the purposes of this Article, an alternate director appointed by a director shall be counted in a quorum at a meeting at which the Director appointing him is not present."	To re-fix the quorum requirement for directors meetings.
	<b>Article 88A: (New)</b> "In the absence of quorum, a meeting of Directors (or a committee of Directors) shall be adjourned to the same time and place no earlier than 10 days and no later than 21 days thereafter, as the Chairman (or the Board of the Committee of Directors, as the case may be) may determine. The quorum requirements in Article 87 shall apply to such adjourned meeting."	To provide for the adjournment of directors' meetings and allied matters.
	<b>Article 92A: (New)</b> "The Directors may participate at a meeting of the Board through audio/video conferencing."	To provide for participation of directors through video conferencing.

**Interest of Directors etc:**

The directors of the Company are not interested, directly or indirectly, in this business except to the extent of their shareholding in the Company.

**Inspection of Documents:**

A copy of the original and amended copies of the Articles of Association have been kept at the Registered Office of the Company which could be inspected on any working days during usual business hours till the date of Annual General Meeting.

