



An ICTSI Group Company

Pakistan International Container Terminal Limited

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

March 29, 2018
PICT/CS/0318/047

NOTICE OF 17TH ANNUAL GENERAL MEETING OF PAKISTAN INTERNATIONAL CONTAINER TERMINAL LIMITED

Dear Sir

With reference to our letter no. PICT/CS/0318/046 dated March 28, 2018, enclosed please find a copy of the Notice of 17th Annual General Meeting to be held on April 19, 2018 for circulation amongst the TRE Certificate Holders of the Exchange.

Yours sincerely

For and on behalf of
Pakistan International Container Terminal Limited



Adil Siddique
Company Secretary

Encl: As above

The Nation

RAJAB 11, 1439
THURSDAY,
MARCH 29, 2018

The Nation, Karachi, Thursday, March 29, 2018



Pakistan International Container Terminal Limited

NOTICE OF THE 17th ANNUAL GENERAL MEETING

Notice is hereby given that the Seventeenth (17th) Annual General Meeting of the members of Pakistan International Container Terminal Limited ("Company") will be held on Thursday, April 19, 2018 at 11:30 a.m., at Movenpick hotel, Club road, Karachi, to transact the following business:

ORDINARY BUSINESS:

1. To confirm the minutes of the 16th Annual General Meeting held on April 24, 2017.
2. To confirm the minutes of the Extraordinary General Meeting held on February 24, 2018.
3. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended December 31, 2017 together with the Directors' Report, Chairman's Review Report and Auditors' Report thereon.
4. To appoint Auditors of the Company for the financial year ending December 31, 2018 and to authorise Directors to fix their remuneration. The present auditors EY Ford Rhodes, Chartered Accountants, retire and being eligible have offered themselves for reappointment.
5. To consider, declare and approve the final cash dividend of Rs. 6.43/- per ordinary share of the Company, as recommended by the Board of Directors, in addition to the interim cash dividend of Rs. 17.55/- per ordinary share already paid during 2017, thereby making a total cash dividend of Rs. 23.98/- per ordinary share for the year ended December 31, 2017.

SPECIAL BUSINESS:

6. To consider, approve and adopt the proposed changes to Articles of Association of the Company to bring it in line with the Companies Act, 2017 and, if deemed fit, for this purpose to pass the following resolution as a Special resolution as required under Section 38 of the Companies Act, 2017 (the Act):
"Resolved that the alterations, additions and changes to the Articles of Association of the Company as proposed by the Board of Directors during the course of their meeting held on February 23, 2018 and circulated to the shareholders along with the notice of this meeting be and are hereby approved and amended Articles of Association of the Company are hereby adopted with effect from the date of this meeting in place of, and to rescission of, the existing set of Articles of Association of the Company".
"Further resolved that the Chief Executive Officer and / or the Company Secretary or such other person(s) as authorised by any of them, be and are hereby jointly or severally authorized and empowered to take such other steps, execute such other documents and make necessary corporate and other filings as may be necessary or expedient for the purpose of giving effect to the above resolutions and all other matters incidental or ancillary thereto".
A statement of material facts as required under Section 134 (3) of the Act in relation to the aforesaid special business to be transacted at the said Annual General Meeting is annexed to this notice of the meeting.

ANY OTHER BUSINESS:

7. To transact any other business as may be placed before the meeting with the permission of the Chair.

By the order of the Board
Adil Siddique
Company Secretary
Karachi: March 29, 2018

NOTES

CLOSURE OF SHARE TRANSFER BOOKS

The Share Transfer Books of the Company will remain closed from April 13, 2018 to April 19, 2018 (both days inclusive) during which no transfer of shares will be accepted for registration. Transfers in good order, received at the office of Company's Share Registrar, M/S Central Depository Company of Pakistan Limited, Share Registrar Department, CDC House, 99-B, Block-B, S.M.C.H.S, Main Shahrah e Faisal, Karachi -74400 by the close of business on April 12, 2018 will be treated in time for the purpose of ascertaining the entitlement of transferees for payment of final dividend and to attend and vote at the Annual General Meeting.

PARTICIPATION IN THE ANNUAL GENERAL MEETING

A Member entitled to attend, speak and vote at the above said 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 above said meeting as are available to the Member.
CDC Account Holders will further have to follow the guidelines as laid down in Circular No. 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.
Duly completed, signed and stamped instrument of proxy (as enclosed) and the other authority under which it is signed, or a notarially certified copy thereof, in order to be valid, must be lodged with the Company Secretary at the Registered Office of the Company (Berths 6-9, East Wharf, Karachi Port, Karachi) not less than 48 hours before the commencement of the Meeting. The proxy need not be a Member of the Company.

A. FOR ATTENDING THE MEETING

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 Central Depository Company of Pakistan Limited Regulations, shall authenticate his / her identity by showing his / her valid original Computerised National Identity Card (CNIC) or original passport at the time of attending the meeting.
In case of a corporate entity/trust, the Board of Directors'/Trustees' resolution / power of attorney with specimen signature of the nominee shall be produced at the time of the meeting.
The members registered on CDC are also requested to bring their particulars, I.D. numbers and account numbers in CDS.

B. FOR APPOINTING PROXIES

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 Central Depository Company of Pakistan Limited Regulations, shall submit the duly completed and stamped proxy form accordingly.

The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form. The proxy shall produce his/her original CNIC or original passport at the time of the meeting and copy of CNIC of Member of whom he/she holds Proxy. Attested copies of valid CNIC or the passport of the beneficial owners/members and the proxy shall be furnished with the proxy form.

In case of a corporate entity/trust, the Board of Directors/Trustees' resolution / power of attorney with specimen signature of the nominee shall be submitted along with proxy form to the Company.

C. POSTAL BALLOT

Members can also demand a poll and exercise their right to vote by means of postal ballot i.e by post or through electronic mode subject to the requirements of section 143-145 of the Act and applicable clauses of Companies (Postal Ballot) Regulations, 2018.

VIDEO CONFERENCE FACILITY

As per Circular No. 10 dated May 21, 2014 of Securities and Exchange Commission of Pakistan read with section 134(1)(b) of the Act, members can also avail video conference facility for attending the Annual General Meeting in a city other than in which Annual General Meeting is being held. In this regard, please fill the following and submit to registered address of the Company seven (7) days before holding of the Annual General Meeting. If the Company receives demand from members holding in aggregate 10% or more of the total paid up capital residing in a city, to participate in the meeting through video conference at least seven (7) days before holding of the Annual General Meeting, the Company will arrange video conference facility in the city subject to availability of such facility in that city.

"I/We, _____ of _____, being a member of Pakistan International Container Terminal Limited, holder of _____ ordinary share(s) as per register Folio No. _____ hereby opt for video conference facility

At _____

Signature of Member

The Company will intimate members regarding venue of video conference facility at least 5 days before the date of Annual General Meeting along with complete information necessary to enable them to access such facility.

For any query / problem / information, the investors may contact the Company and / or the Share Registrar at the following phone Numbers and email addresses:

PICT Investor Relations Department

Pakistan International Container Terminal Limited
Berth #6-9, East Wharf, Karachi Port Karachi.
+92 21 32855701-9 Ext. 2602,2606
Investor-relations@pict.com.pk

PICT Shares Registrar

Share Registrar Services, Central Depository Company of Pakistan
Limited, CDC House, 99-B, Block-B, S.M.C.H.S
Main Shahrah e Faisal, Karachi
+92-21 32416774
Info@cdcpak.com

MINUTES OF 16TH ANNUAL GENERAL MEETING AND PREVIOUS EXTRAORDINARY GENERAL MEETING

Copies of the minutes of the 16th Annual General Meeting held on April 24, 2017 and Extraordinary General Meeting held on February 24, 2018 will be available to the Members on submission of written request.

MANDATORY PAYMENT OF CASH DIVIDEND THROUGH ELECTRONIC MODE AND SUBMISSION OF COPIES OF VALID CNIC & NATIONAL TAX NUMBER [NTN] CERTIFICATE

The provisions of section 242 of the Companies Act, 2017 require the listed companies that any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled share holders. Accordingly, the shareholders holding physical shares are requested to provide the information on a Dividend mandate form (enclosed) to the Company's Share Registrar at the address given herein above. In case of CDC account holders, the same information should be provided directly to the CDS participant/ CDC Investor Account Services. The Company or its Share Registrar cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. The form is also available at the Company website i.e. www.pict.com.pk.

The designated bank account details should be of the titleholder of the shares or Account title in Central Depository System.

The Individual Members who have not yet submitted photocopy of their valid CNIC and Corporate Entities who have not yet submitted their NTN are once again reminded to have these details updated with their respective CDS participants, in case of CDC account holders and to send the same at the earliest directly to the Company's Share Registrar at the address given herein above, in case of physical shareholders. Please provide folio numbers with the copy of CNIC/NTN.

In case of non-receipt of valid Bank details given herein above and copy of valid CNIC or NTN, the Company would withhold future dividend payments to such shareholders as per the provisions of section 243(3) of the Companies Act, 2017 and Regulation 6 of the Companies (Distribution of Dividends) Regulations, 2017.

FILER AND NON-FILER STATUS

The Government of Pakistan has made certain amendments in Section 150 of the Income Tax Ordinance, 2001 whereby different rates are prescribed for deduction of withholding tax on the amount of dividend paid by the companies. These rates are as per law.

To enable the Company to make tax deduction on the amount of Cash Dividend, all the members whose names are not entered into Active Tax-Payers List (ATL), despite the fact that they are filers are advised to make sure that their names are entered into ATL available at e-portal of Federal Board of Revenue ("FBR"), before the date of commencement of book closure for cash dividend. The Company as per the law shall apply 20% rate of withholding tax if the shareholder's name with relevant details does not appear on the ATL available on the FBR website on first day of the book closure and deposit the same in the Government Treasury as this has to be done within the prescribed time.

Withholding Tax exemption from the dividend income shall only be allowed if copy of valid tax exemption certificate is made available to the Company's share registrar by April 12, 2018.

The FBR has clarified that holders of shares held in joint names or joint accounts will be treated individually as either filers or non-filers and tax will be deducted according to the proportionate holding of each holder. All shareholders who hold shares jointly are requested to provide shareholding proportions of Principal shareholder and Joint-holder(s) in respect of shares held by them to our Share Registrar, in writing as follows:

Folio / CDS Account No	Total Shares	Principal Shareholder		Joint Shareholder		CNIC No.	Signature
		Name and CNIC No.	Shareholding Proportion (No. of shares)	Name and CNIC No.	Shareholding Proportion (No. of shares)		

The required information must reach our Share Registrar by the close of business on April 12, 2018; otherwise it will be assumed that the shares are equally held by Principal shareholder and Joint Holder(s) and deduction of withholding tax will be made accordingly.

UNPAID OR UNCLAIMED DIVIDEND/SHARES

Pursuant to section 244 of the Act and Unclaimed shares, Modaraba Certificates, Dividend, Other instruments and Undistributed Assets Regulations, 2017, any shares issued or dividend declared by the Company, which remain unclaimed or unpaid for a period of three years from the date it is due and payable shall vest with the Federal Government after compliance of procedures prescribed under the Act and Unclaimed shares, Modaraba Certificates, Dividend, Other instruments and Undistributed Assets Regulations, 2017. As per section 244(1)(b) of the Act, final Notice to shareholders for unclaimed dividend shares was published in English and Urdu newspapers on January 19, 2018. The Company shall after ninety days from January 19, 2018, deposit the unclaimed dividend amounts to the credit of the Federal Government and deliver the unclaimed shares to the Securities and Exchange Commission of Pakistan as per section 244 of the Act and Regulation 5 and 6 of Unclaimed shares, Modaraba Certificates, Dividend, Other instruments and Undistributed Assets Regulations, 2017.

Shareholders who could not collect their dividend/shares are advised to contact our Share Registrar to claim their unclaimed dividend or shares, if any.

CIRCULATION OF NOTICE OF MEETING & ANNUAL ACCOUNTS

The Securities and Exchange Commission of Pakistan (SECP) vide SRO No. 470(I)/2016 dated May 31, 2016, has allowed listed companies to circulate their Annual Audited Accounts to its members through CD/DVD/USB at their registered addresses instead of sending them in hard copies, subject to approval obtained from shareholders in General Meeting. Accordingly, the Company has obtained approval from members in the 16th Annual General Meeting held on April 24, 2017. Pursuant to the approval of members, as aforesaid, the Annual Audited Financial Statements of the Company for the year ended December 31, 2017, have been circulated to the members along with Notice of this meeting through CD/DVD/USB.

In terms of SRO No 787(1)/2014 dated September 8, 2014, shareholders can opt to obtain annual balance sheet and profit and loss account, auditor's report and directors report etc. alongwith the notice of Annual General Meeting through email. The Companies Act, 2017 also allow electronic circulation of annual financial statements and reports thereon. Accordingly, we are pleased to offer this facility to our members who desire to receive Annual Financial Statements and Notices of the Company through e-mail in future. Annual Accounts alongwith the notice of Annual General Meeting have been circulated by email to those members who have requested for annual balance sheet and profit and loss account, auditor's report and directors report etc. alongwith the notice of Annual General Meeting through email. For the convenience of shareholders, a Standard Request Form has been made available at the Company's website i.e. www.pict.com.pk, to opt receiving of future annual reports through email or in hard copies. Please ensure that your email has sufficient rights and space available to receive such email which may be larger than 1 MB file in size. Further, it is the responsibility of the member to timely update to the Share Registrar of any change in the registered email address. The duly filled & signed form can be submitted through post/courier to the Company's Share Registrar at the address given herein above. In case of CDC account holders, the same information should be provided directly to the CDS participant/ CDC Investor Account Services. The forms are also available at the Company website i.e. www.pict.com.pk. Members who do not provide their email ids or request for a hard copy shall continue to receive their future Annual Financial Statements and reports through CD/DVD/USB at the registered address.

PLACEMENT OF ANNUAL AUDITED FINANCIAL STATEMENTS ON WEBSITE

Annual audited financial statements of the Company for the year ended December 31, 2017 along with reports have been made available on the Company's website - www.pict.com.pk.

SUBMISSION OF ZAKAT EXEMPTION

Members are requested to submit declaration as per Zakat & Ushr Ordinance, 1980 for Zakat exemption and to advise change in address, if any.

CHANGE OF ADDRESS

Any change of address of Members should be immediately notified to the Company's share registrar M/S Central Depository Company of Pakistan Limited, CDC House, 99-B, Block- B, S.M.C.H.S, Main Shahrah e Faisal, Karachi.

CONVERSION OF SHARES IN BOOK-ENTRY FORM

Members holding shares in physical form are requested to consider converting their shares from physical form to book-entry form to eliminate all risks associated with physical shares. Members can contact the Company or Share Registrar for assistance in this regard. Shareholders are requested to provide above mentioned information/documents to (i) respective Central Depository System (CDS) Participants and (ii) in case of physical securities to the Company/Share Registrar.

STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 IN RELATION TO AGENDA ITEM NO. 6 OF ANNUAL GENERAL MEETING

During the year ended December 31, 2017, the Companies Act, 2017 (the Act) was promulgated effective from May 30, 2017 which repealed old law i.e. the Companies Ordinance, 1984 (the Ordinance). The Act through its promulgation introduced many changes. In order to make the documents of the Company in line with the reframed and changed law, there was a compelling need for Board of directors (the Board) to amend the Articles of Association of the Company. The draft of amendments in Articles of Association was presented in the meeting of the Board held on February 23, 2018 and in the presence of required quorum, the same was approved unanimously. In order to comply with the requirements of Section 38 of the Act, the Board has proposed to seek the approval of members in the Annual General meeting to be held on April 19, 2018 by way of special resolution within the meaning of Section 2(1)(66) of the Act.

In this special business of approval of amendments in Articles of Association, none of the directors is having any special interest except and to the extent of occupying the position of director of the Company or holding the shares in the Company.

Full set of Articles of Association can be inspected /reviewed by any member, without any charge during business hours of any working day before the meeting from 11:00 am to 1:00 pm, at the Registered Office of the Company. For the convenience of members, the draft of proposed set of Articles of Association is enclosed with this notice of the meeting.

