



Pakistan National Shipping Corporation

(ESTABLISHED UNDER ORDINANCE NO. XX OF 1979)

No. CAS/8927

1st October, 2019

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

Subject: Notice of Annual General Meeting

Dear Sir,

Enclosed please find a copy of the notice of the Annual General Meeting of Pakistan National Shipping Corporation which will be published on 04th October, 2019 in the newspapers.

Your's Sincerely,

Muhammad Javid
Secretary PNSC

PNSC BUILDING, MOULVI TAMIZUDDIN KHAN ROAD. P.O. BOX NO. 5350, KARACHI-74000, PAKISTAN.
PHONE : 021-99203980-99 (20 LINES) FAX : 021-99203974 - 35636658
E-mail : communication@pns.com.pk, Website : www.pns.com.pk

Notice of Annual General Meeting

Notice is hereby given that the 41st Annual General Meeting of the shareholders of Pakistan National Shipping Corporation will be held at FTC Auditorium, Finance & Trade Centre, Shahra-e-Faisal Karachi on Monday, the 28th October, and 2019 at 1100 hours to transact the following ordinary business.

1. To confirm minutes of the 40th Annual General Meeting of the Shareholders of the Corporation held on 24th October, 2018.
2. To consider and adopt the audited financial statements of the Corporation and the consolidated financial statements of the PNSC Group together with the reports of Auditors and Directors for the year ended 30th June, 2019.
3. To consider and approve Board's recommendation to pay 20% Cash Dividend (i.e.) Rs.2/- per share to the shareholders.
4. To elect two directors for a period of three years in accordance with the provisions of section 14 (1) (b) of the Pakistan National Shipping Corporation Ordinance, 1979 (XX of 1979) in place of the following retiring directors, who are eligible for re-election:
 - a) Capt. Anwar Shah
 - b) Mr. Khowaja Obaid Imran Ilyas
5. To consider re-appointment/appointment of joint auditors of the Corporation for the year ending 2019-2020 and to fix their remuneration.
6. To transact any other business that may be placed before the meeting with the permission of the chair.

By Order of the Board

Muhammad Javid
Corporation Secretary

Karachi
Dated: 01st October, 2019

Notes:

- i) The Share Transfer Books of the Corporation will remain closed from 22nd October, 2019 to 28th October, 2019 (both days inclusive).
- ii) A shareholder entitled to attend and vote at this meeting is also entitled to appoint his/her proxy to attend the meeting. Proxies must be received at the Head Office of the Corporation not less than 48 hours before the time of holding the meeting. **CDC Accounts Holders** will further have to follow the guidelines as laid down in Circular 1, dated January 26, 2000 issued by the Securities & Exchange Commission of Pakistan. The shareholders are requested to promptly notify Share Registrar of the Corporation of any change in their addresses.

A) For Attending Meeting:

- a) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration detail is uploaded as per the Regulation, shall authenticate their identity by showing his/her original Identify Card ("CNIC") / original passport at the time of attending the meeting.
- b) In case of corporate entity, Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced (unless provided earlier) at the time of the meeting.

B) For Appointing Proxies:

- a) In case of individuals, the account holder or sub-account holder is and / or the person whose securities are in group account and their registration detail is uploaded as per the CDC Regulations, shall submit the proxy form as per the above requirement.
- b) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- c) Attested copies of the CNIC or passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- d) The proxy shall produce his / her original CNIC or original passport at the time of the meeting.
- e) In case of corporate entities board of directors' resolution / power of attorney with specimen signature of the nominee shall be submitted (unless provided earlier) along with the proxy form to Corporation.

C) CNIC / NTN Number on Dividend Warrant (Mandatory)

As has already been notified from time to time, the Securities and Exchange Commission of Pakistan (SECP) vide Notification SRO 275(1)/2016 dated March 31, 2016 read with Notification SRO 19(1)/2014 dated January 10, 2014 and Notification SRO 831(1)/2012 dated July 5, 2012 required that the Dividend Warrant(s) should also bear the Computerized National Identity Card (CNIC) Number of the registered shareholder or the authorized person, except in case of minor(s) and corporate shareholder(s). Henceforth, issuance of dividend warrant(s) will be subject to submission of CNIC (individuals) NTN (corporate entities) by shareholders.

D) Withholding Tax on Dividend (Mandatory)

Pursuant to the provision of the Finance Act 2019 the rates of deduction of Income tax from dividend payments under the Income Tax Ordinance, 2001 are as follows:

a)	For filers of income tax returns	15%
b)	For non-filers of income tax returns	30%

Shareholders who are filers, are advised to make sure that their names are entered into latest Active Tax Payers List (ATL) provided on the website of FBR at the time of dividend payment, otherwise they shall be treated as non-filers and tax on their cash dividend will be deducted at the rate of 30% instead of 15%.

E) Withholding Tax on Dividend In case of Joint Account Holders

- a) According to clarification received from Federal Board of Revenue (FBR), withholding tax will be determined separately on 'Filer/Non-Filer' status of Principal shareholder as well as joint-holder(s) based on their shareholding proportions in case of joint accounts.
- b) In this regard 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:

Corporation Name	Folio/CDS Account No.	Total Status	Principal Shareholder		Joint Shareholder(s)	
			Name & CNIC No	Shareholding proportion (No. Shares)	Name & CNIC No	Shareholding Proportion. (No. of Shares)

- c) The required information must reach our Share Registrar within 10 days of this notice; otherwise it will be assumed that the shares are equally held by Principal Shareholder and Joint Holder(s).
- d) As per FBR Circulars C. No.1 (29) WHT/2006 dated 30 June 2010 and C. No.1 (43) DG (WHT) 2008- Vol. 11-664174-R dated 12 May 2015, the valid exemption certificate is mandatory to claim exemption of withholding tax U/S 150 of the Income Tax Ordinance, 2001 (tax on dividend amount) where the statutory exemption under clause 47B of Part-IV of Second Schedule is available. The shareholders who fall in the category mentioned in above clause and want to avail exemption U/S 150 of the Ordinance, must provide valid Tax Exemption Certificate to our Share Registrar M/s. Central Depository Company of Pakistan Limited before book closure otherwise tax will be deducted on dividend as per applicable rates.
- e) The corporate shareholders having CDC accounts are required to have their National Tax Number (NTN) updated with their respective participant, whereas corporate physical shareholders should send a copy of their NTN certificate to our Share Registrar M/s. Central Depository Company of Pakistan Limited. The shareholders while sending NTN or NTN certificate, as the case may be, must quote Corporation name and their respective folio numbers.

F) Dividend Mandate

The provision of Section 242 of the Companies Act, 2017 (the "Act") provides that any dividend declared by a listed company shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders.

Further SECP through Circular No.18/2017 dated 1st August, 2017 has required the listed companies to approach their shareholders for obtaining electronic dividend mandate. In this connection please refer to the Corporation's announcement published in Daily Dawn & Daily Jang previously. Therefore, all shareholders are hereby advised once again to provide, if not already provided, details of their bank mandates at their earliest in the format also available on PNSC website www.pnsc.com.pk

G) Distribution of Annual Report through emails

Pursuant to S.R.O. 787(1)/2014 dated 8th September 2014 SECP has permitted companies to circulate Annual Audited Financial Statements along with Notice of Annual General Meeting to its members through e-mail. A Standard **Consent Form** is available at the Corporation's website: www.pnsc.com.pk Members, who wish to avail this facility, should send duly filled-in Consent Form along with a copy of CNIC or valid passport (in case of foreign shareholder) to Corporation's Secretary at Registered Office of the Corporation. It will be the responsibility of members to intimate any change in their valid registered email address to the Corporation in timely manner.

H) Unclaimed Dividends & Bonus Shares

Shareholders, who by any reason, could not claim their dividend or bonus shares or did not collect their physical shares, are advised to contact our Share Registrar M/s. CDC Share Registrar Services Limited, to collect / enquire about their unclaimed dividend or pending shares, if any.

Please note that in compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all dividends unclaimed for a period of three years from the date due and payable shall be deposited to the credit of the Federal Government and in case of shares, shall be delivered to the Securities & Exchange Commission of Pakistan.

I) Consent for Video Conference Facility

Members may participate in the meeting via video-link facility, if the Corporation receives a demand from members holding an aggregate 10% or more shareholding residing at a geographical location outside Karachi, to participate in the meeting through video link must intimate at least 10 days prior to the date of meeting, the Corporation will arrange video link facility in that city subject to availability of such facility in that city.

In this regard, Members who wish to participate through video-link facility should send a duly signed request as per the following format to the registered address of the Corporation.

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

I / We, _____ of _____, being a member of Pakistan National Shipping Corporation holder of ordinary shares(s) as per Registered Folio/CDC Account No. _____ hereby opt for video link facility at _____.

Signature of member

For any query/information, shareholders may contact the Corporation's Shares Registrar M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block B, SMCHS, Main Shakra-e-Faisal, Karachi 74400. Phone: (92-21) 111-111-500, Fax no. (92-21) 34326031, email: info@cdcsrsl.com

J) Code of Conduct for Shareholders in General Meeting

- I. Pursuant to the provision of Section 215 of Companies Act, 2017 (the "Act")
 - a. A member of a company shall act in good faith while exercising its powers as a shareholder at the general meetings and shall not conduct themselves in a manner that is considered disruptive to proceedings of the meeting.
 - b. Without prejudice to his rights under this Act, a member of the company shall not exert influence or approach the management directly for decisions which may lead to create hurdle in the smooth functioning of management
 - c. Any shareholder who fails to conduct in the manner provided in this section and as specified by the Commission shall be guilty of an offence under this section and shall be liable to a penalty not exceeding of level 1 on the standard scale.
- II. In compliance with Section 185 of Companies Act, 2017 Corporation shall not distribute gifts in any form to its members in its meeting.

K) Availability of Audited Financial Statements on Corporation's website

The audited financial statements of the Corporation for the year ended 30th June, 2019 will be available in due course on the Corporation's website <https://pnsc.com.pk/financial-statements.html>