



PAKISTAN OILFIELDS LIMITED

September 08, 2016

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

SUBJECT: NOTICE OF ANNUAL GENERAL MEETING

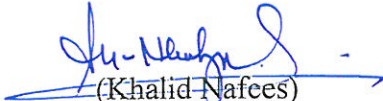
Dear Sir,

Enclosed please find a copy of the Notice of the Annual General Meeting to be held on Thursday September 29, 2016 for circulation amongst the TRE Certificate Holders of the Exchange.

The notice of meeting has already been uploaded on the PUCAR on September 08, 2016.

Regards,

Yours faithfully,
For PAKISTAN OILFIELDS LIMITED


(Khalid Nafces)
Company Secretary

CC:

Director Enforcement & Monitoring Department
Enforcement & Monitoring Division
Securities & Exchange Commission of Pakistan
7th Floor, NIC Building, Jinnah Avenue,
Blue Area, Islamabad.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 65th Sixty Fifth Annual General Meeting (being the 84th EIGHTY FOURTH General Meeting) of the Company will be held on Thursday, September 29, 2016 at 1000 hours at Attock House, Morgah, Rawalpindi, to transact the following business:

ORDINARY BUSINESS

- i. To receive, consider and approve the audited accounts of the Company together with the Directors' and Auditors' Reports for the year ended June 30, 2016.
- ii. To approve final cash dividend of Rs. 20.00 per share i.e. 200% as recommended by the Board of Directors. It is in addition to the interim cash dividend of Rs. 15.00 per share i.e. 150% already paid to the shareholders, thus making a total cash dividend of Rs. 35.00 per share i.e. 350% for the year ended June 30, 2016.
- iii. To appoint auditors for the year ending June 30, 2017 and fix their remuneration. The present auditors Messrs A.F. Ferguson & Co., Chartered Accountants, retire and being eligible, offer themselves for reappointment.

SPECIAL BUSINESS

- iv. To consider and approve the amendment to be made in the Article of Association of the Company for the purpose of compliance with the mandatory E-Voting requirements as prescribed by the Companies (E-Voting) regulations 2016 and if thought fit, pass the following resolution with or without amendments as a special resolution:

Resolved that the Articles of Association of the Company be altered as follows;

In Article 58 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”

In Article 58, following new Article 58(a) shall be inserted:

58 (a) 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.

In Article 59 after the last line following lines shall be inserted:

“The instrument appointing a proxy of e-voting under option 2 mentioned in Article 60 shall be deposited in advance in writing at least ten days before holding of general meeting, through regular mail or electronic mail at the registered address/email of the Company, to be provided in the notice of the meeting.”

Article 60 shall be replaced with the following wording:

An instrument appointing a proxy may be in the following form, or in any other form which the Directors shall approve:-

Option 1

Appointing other person as Proxy

I, We, _____ of _____ being a member of Pakistan Oilfields Limited, holder of _____ Ordinary Share(s) as per Register Folio No. _____ hereby Appoint Mr. _____ Folio No. (if member) _____ of _____ or failing him Mr. _____ Folio No. (if member) _____ of _____ as my /our proxy in my / our absence to attend and vote for me / us, and on my / our behalf at the Annual General Meeting / Extra Ordinary General Meeting of the Company to be held on _____ and at any adjournment thereof. Signed under my / our hand this ____ day of _____ .

Option 2

E-Voting as per The Companies (E-Voting) Regulations, 2016.

I/We, _____ of _____ being a member of Pakistan Oilfields Limited, holder _____ Ordinary Share(s) as per Register Folio No. _____ hereby opt for e-voting through Intermediary and hereby consent the appointment of execution officer _____ as proxy and will exercise e-voting as per the Companies (e-voting) Regulations, 2016 and hereby demand for poll for resolutions.

My secured email address is _____, please send login details, password and electronic signature through email.

Signature should agree
with the specimen
signature registered with
the company

Signed in the presence of:

Signature of Witness

Signature of Witness

Further resolve:

“that the Company Secretary be and is hereby authorised to give effect to this resolution and to do or cause to do all acts, deeds and things that may be necessary or required and to sign such documents and take such steps from time to time, as and when necessary.”

- v. To consider and approve transmission of 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 addresses as allowed by the Securities and Exchange Commission of Pakistan (SECP) and if thought fit, pass the following resolution:

“Resolved that transmission of annual balance sheet and profit and loss accounts, auditor’s and directors’ report etc (“annual audited accounts”) to members at their registered address

in soft form i.e. CD/DVD/USB as notified by the SECP vide its SRO No. 470(1) / 2016 be and is hereby approved”

Further resolved:

“that the Company Secretary be and is hereby authorised to give effect to this resolution and to do or cause to do all acts, deeds and things that may be necessary or required and to sign such documents and take such steps from time to time, as and when necessary.”

Statement of material facts under section 160(1) (b) of the Companies Ordinance, 1984 pertaining to the special business referred above under agenda item (iv) and (v) are annexed to this Notice of Meeting being sent to the members.

- vi. To transact any other business with the permission of the Chairman.

Registered Office:
POL House,
Morgah, Rawalpindi
September 8, 2016.

BY ORDER OF THE BOARD


(Khalid Nafees)
Company Secretary

NOTES:

1. 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 Registered Office of the Company by the close of business on September 21, 2016 will be treated in time for the purpose of payment of the final cash dividend, if approved by the shareholders.

2. PARTICIPATION IN THE ANNUAL GENERAL MEETING

A member entitled to attend and vote at this meeting is also entitled to appoint another 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 later than 48 hours before the time of the meeting.

3. CDC ACCOUNT HOLDERS WILL HAVE TO FOLLOW FURTHER UNDER MENTIONED GUIDELINES AS LAID DOWN BY THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN.

a. For attending the meeting

- (i) In case of individuals, the account holders or sub-account holders whose registration details are uploaded as per 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 not been provided earlier) at the time of the meeting.

b. For appointing proxies

In case of individuals, the account holders or sub account holders whose registration details are uploaded as per regulations, shall submit the proxy form as per the above requirements. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form. Copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form. The proxies shall produce their original CNIC or original passport at the time of the meeting.

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 not been provided earlier) along with proxy form to the company.

4. CONFIRMATION FOR FILING STATUS OF INCOME TAX RETURN FOR APPLICATION OF REVISED RATES PURSUANT TO THE PROVISIONS OF FINANCE ACT, 2016.

Pursuant to the provisions of Finance Act, 2016, effective July 01, 2016, reforms have been made with regards to deduction of income tax. For cash dividend, the rates of

deduction of income tax, under section 150 of the Income Tax Ordinance, 2001 have been revised as follows:

a.	Rate of tax deduction for filer of income tax returns	12.50%
b.	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 to the Company by sending following detail on the registered address of the Company and the members who have deposited their shares into Central Depository Company of Pakistan Limited (CDC) are requested to send a copy of detail regarding tax payment status also to the relevant member stock exchange or to CDC if maintaining CDC investor account. If no notification is received, each joint holder shall be assumed to have an equal number of shares.

Company Name	Folio/ CDS ID/ A/C #	Total Shares	Principal Shareholder		Joint Shareholder	
			Name and CNIC No.	Shareholding proportion (No. of Shares)	Name and CNIC No.	Shareholding proportion (No. of Shares)

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

5. EXEMPTION FROM DEDUCTION OF INCOME TAX / ZAKAT:

Members seeking exemption from deduction of income tax or are eligible for deduction at a reduce rate are requested to submit a valid tax 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.

6. PAYMENT OF CASH DIVIDEND ELECTRONICALLY (E- DIVIDEND)

In accordance with the SECP's Circular No. 18 of 2012 dated June 05, 2012, the shareholders have been given an opportunity to authorize 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 is available at Company's website i.e. www.pakoil.com.pk needs to be dully filled and submitted to the Company on its registered address.

CDC account holders are requested to submit their mandate instruction to the relevant member stock exchange or to CDC if maintaining CDC investor account.

7. SUBMISSION OF COMPUTERIZED NATIONAL IDENTITY CARD (CNIC) FOR PAYMENT OF FINAL CASH DIVIDEND 2015-16

Members are requested to provide attested photocopies of their CNIC to the Company on its registered address in order to meet the mandatory requirements of SRO 831 (1) 2012 of 5th July 2012 which provides that the dividend warrant should bear the Computerized National Identity Card (CNIC) number of the registered member.

CDC account holders are requested to submit attested copy of their CNIC to the relevant member stock exchange or to CDC if maintaining CDC investor account.

8. CIRCULATION OF ANNUAL AUDITED FINANCIAL STATEMENTS TO SHAREHOLDERS THROUGH EMAIL

As per SRO 787(1) 2014 dated September 8, 2014, whereby Securities and Exchange Commission of Pakistan (SECP) has allowed companies to circulate annual balance sheet, profit and loss account, auditor's report and directors' report etc. (Audited Financial Statements) along with notice of Annual General Meeting to its members through e-mail. If interested, members are requested to provide their email addresses on registered address of the Company.

CDC account holders are requested to provide their email addresses to the relevant member stock exchange or to CDC if maintaining CDC investor account.

9. CHANGE IN ADDRESS

The members are requested to promptly notify any change in their addresses.

10. 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.pakoil.com.pk**.

11. STATEMENT UNDER SECTION 160(1) (B) OF THE COMPANIES ORDINANCE, 1984

a. Amendments in the Article of Association

Amendments to the Articles of Association of the Company are being carried out in order to give effect to the requirements of Companies (E-Voting) Regulations, 2016 issued by the Securities and Exchange Commission of Pakistan. This compliance has been mandatory for all listed companies.

The detail of amendments proposed in the Article of Association of the Company is part of the resolution mentioned in the Notice.

b. Transmission of audited financial statements through CD/DVD/USB

The SECP through SRO 470 (1) /2016 dated May 31, 2016 has allowed companies to circulate the annual audited accounts to its member through CD/DVD/USB at their registered address after approval by members. The Company shall supply the hard copies of the annual audited accounts to the shareholders, on demand, at their registered addresses, free of cost, within one week of such demand. For the convenience of its members, the company shall place on its website www.pakoil.com.pk a Standard Request Form, to communicate their need of hard copies of the annual audited accounts instead of sending the same through CD/DVD/USB, along with postal and e-mail address of Company Secretary to whom such requests shall be sent.

c. Statement under SRO 27(1) / 2012 January 16, 2012

Status of investment in associated companies

In the Fifty Seventh AGM held on October 31, 2008 shareholders had approved investment in following Associated Companies to the extent of maximum 5% of paid up capital of each Investee Company with overall amount not exceeding Rs. 3 billion in addition to the existing investment of 25% in NRL and 7.0175% in APL.

National Refinery Limited	(NRL)
Attock Refinery Limited	(ARL)
Attock Petroleum Limited	(APL)
Attock Cement Pakistan Limited	(ACPL)

Reasons for not having investment made

No investment has been made in Associated Companies due to excessive involvement in exploration and development activities. The investment will be made in future depending upon the quantum of exploration and development expenditure, improved macroeconomic factors, feasible investment and satisfactory rate of return.

Major change in financial position of investee companies since the date of last resolution

Changes in financial position are as follows:

(i). Earnings per share

Name of the Company	Jun. 07	Jun. 15	Jun. 16
NRL	63.07	46.38	96.14
ARL	13.17	21.27	9.57
APL	43.22	39.62	46.16
ACPL	11.04	19.26	25.24

(ii). Breakup Value per share

Name of the Company	Jun. 07	Jun. 15	Mar. 16
NRL	184.02	376.83	432.33
ARL	102.24	384.86	394.85
APL	94.99	163.48	172.61*
ACPL	47.39	78.02	85.80

*The above figure is based on latest available financial statements of June 30, 2016.