



Pakistan Petroleum Limited

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Our reference: CS/AGM-0067

Your reference:

Date: 3rd February 2017

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

Dear Sir,

Re: 65th Annual General Meeting of Pakistan Petroleum Limited

In compliance of Rule 5.6.4(b) of your Listing Rules a copy of the notice of the 65th Annual General Meeting of the Company to be held on 28th February 2017, which will be published on 6th February 2017, is enclosed.

Yours truly,

Shahana Ahmed Ali
Company Secretary

Enclosure: Copy of Notice of Annual General Meeting.



**NOTICE OF 65TH ANNUAL GENERAL MEETING
Pakistan Petroleum Limited**

Notice is hereby given that the 65th Annual General Meeting of Pakistan Petroleum Limited will be held on Tuesday, 28th February 2017 at 11:00 AM at the Marriott Hotel, Karachi, to transact the following business:

ORDINARY BUSINESS

1. To confirm the minutes of the 64th Annual General Meeting of the Company held on 30th September 2015.
2. To receive, consider and adopt the audited unconsolidated and consolidated financial statements for the financial year ended 30th June 2016, together with the Directors' and Auditors' reports thereon.
3. To approve and declare a final dividend of Rs. 3.50 per ordinary share (35%) and Rs. 0.75 per convertible preference share (7.5%) as recommended by the Board of Directors for the financial year ended 30th June 2016.
4. To re-appoint the auditors for the financial year 2016-17 and to fix their remuneration.

SPECIAL BUSINESS

1. Pursuant to the Companies (E-Voting) Regulations, 2016 (the "**Regulations**") members are entitled to vote electronically and for the purpose appoint a member or a non-member as proxy. Approval of the members is accordingly sought for amendment in the Company's Articles of Association in order to conform them with the requirements of the Regulations, and to pass, if deemed appropriate, with or without modification, the following resolutions as Special Resolutions:

“RESOLVED as and by way of Special Resolution that:

- (1) Article 49 of the Articles of Association be deleted and replaced by the following new Article 49:

‘49. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation either under the common seal, or under the hand of an officer or attorney so authorised. No person shall act as a proxy unless he is a member of the Company, Provided, however, that for E-Voting a non-member may also be appointed and act as proxy.’
- (2) Article 51 of the Articles of Association be amended by deleting the first sentence thereof and replacing it with the following new sentence:

‘51. An instrument appointing a proxy may be in the following form, or in the form specified for E-voting in Schedule II to the Companies (E-Voting) Regulations, 2016, or in any other form approved by the Directors.’

RESOLVED FURTHER that the Managing Director / Chief Executive Officer and the Company Secretary be and hereby are jointly and singularly authorised to do all such acts and take all such steps as may be necessary or desirable to give effect to the foregoing resolutions.”

2. The Securities and Exchange Commission of Pakistan (**SECP**) has allowed companies to circulate the annual audited accounts to members via CD or DVD or USB at their registered addresses subject to the conditions specified there for. Accordingly, consent of the members is sought for transmission of the annual audited accounts of the Company via CD or DVD or USB and to pass, if deemed appropriate, with or without modification, the following ordinary resolutions:

“**RESOLVED** that the Company may transmit the annual audited accounts to the members via CD or DVD or USB instead of hard copies as allowed by the Securities and Exchange Commission of Pakistan.

RESOLVED FURTHER that the Managing Director / Chief Executive Officer and the Company Secretary be and hereby are jointly and singularly authorised to do all such acts and take all such steps as may be necessary or desirable to give effect to the foregoing resolutions.”

By the Order of the Board

Shahana Ahmed Ali
Company Secretary

6th February 2017
Karachi

A statement under Section 160(1)(b) of the Companies Ordinance, 1984 pertaining to the Special Business will be sent to the shareholders along with the Annual Report 2016.

NOTES:

1. Closure of Share Transfer Books

The register of members and the share transfer books of the Company will remain closed from 15th February 2017 until 28th February 2017 (both days inclusive).

Only persons whose names appear in the register of members of the Company as on 14th February 2017, are entitled to attend, participate in, and vote at the Meeting.

A member entitled to attend and vote may appoint another member as proxy to attend and vote on his / her behalf. 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 included in the Company’s Annual Report.

A member who wishes to vote electronically may appoint another member or a non-member as his / her proxy to attend and vote on his / her behalf in the form specified for E-voting in Schedule II to the Companies (E-Voting) Regulations, 2016. Proxies for E-voting must be received at the registered office of the Company not less than ten days before the time for holding the Meeting, or through email at companysecretary@ppl.com.pk. A form of proxy is included in the Annual Report.

2. Guidelines for CDC Account Holders

CDC account holders should comply with the following guidelines of the SECP:

A For Attendance

- a) Individuals should be account holder(s) or sub-account holder(s) and their registration details should be uploaded according to CDC regulations and must establish their identity at the time of the Meeting by presenting their original Computerized National Identity Card (CNIC) or passport.
- b) Unless provided earlier, corporate entities must at the time of the Meeting produce a certified copy of a resolution of their Board of Directors or a Power of Attorney, bearing the specimen signature of the attorney.

B For Appointing Proxies

- a) Individuals should be account holder(s) or sub-account holder(s) whose registration details should be uploaded according to CDC regulations and their proxy forms must be submitted at the registered office of the Company not less than 48 hours before the time for holding the Meeting.
- b) The proxy form must be attested by two persons whose names, addresses and CNIC numbers must be specified therein.
- c) Attested copies of the CNIC or passport of the beneficial owner and the proxy must be provided along with the form of proxy.
- d) Proxies must at the time of the Meeting produce their original CNIC or passport.
- e) Unless provided earlier, corporate entities must at the time of the Meeting produce a certified copy of a resolution of their Board of Directors or a Power of Attorney, bearing the specimen signature of the attorney.

3. Tax Implications on Dividends

Increased Tax Rates

By the Finance Act 2016 an enhanced rate of withholding tax on dividend income has been prescribed in the Income Tax Ordinance, 2001.

The revised tax rates are as follows:

(a) 12.5% in the case of filers of income tax returns.

(b) 20% in the case of non-filers of income tax returns.

A 'filer' is a taxpayer whose name appears in the Active Taxpayers List (ATL) issued by the FBR from time to time, whereas a 'non-filer' is a person other than a filer. The FBR has uploaded the ATL on its web-site that can be viewed at <http://fbr.gov.pk>.

Members' status on the ATL as on the first day of book closure will be ascertained by the Company, and if a member's name does not appear in it, withholding tax at the rate of 20% will be applicable. Withholding tax at the rate of 12.5% will be applicable for filers.

Corporate members holding CDC accounts should intimate their NTN to the respective participant(s) and those holding share certificates should provide a copy of their NTN certificate to the Company's share registrars, Messrs. FAMCO Associates (Private) Limited, 8-F, Next to Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shahra-e-Faisal, Karachi (the "**Shares Registrars**") and specify their folio number and Company's name.

Tax in case of Joint Shareholders

It has been clarified by the FBR that in case of shares held in joint names or accounts, each joint shareholder will be treated individually as either a filer or a non-filer and tax will be deducted proportionately according to his / her holding.

Joint shareholders are required to intimate their joint holding proportions to the Share Registrars at the latest by 14th February, 2017 in the following format:

CDC Account Number	Name of Shareholders (Principle / Joint Holders)	Number or Percentage of Shares Held (Proportion)	CNIC Number	Signature

If the proportion of joint shareholding is not intimated, or determined, each joint shareholder will be presumed to hold an equal proportion of shares and withholding tax will be deducted accordingly.

Valid Tax Exemption Certificate for Exemption from Withholding Tax

A valid tax exemption certificate is necessary for exemption from the deduction of withholding tax under Section 150 of the Income Tax Ordinance, 2001. Members who qualify under Clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 and wish to seek an exemption must provide a copy of their valid tax exemption certificate to the Shares Registrar prior to the date of book closure otherwise tax will be deducted according to applicable law.

4. Dividend Bank Mandate

Pursuant to Section 250 of the Companies Ordinance, 1984 a member may authorize the Company to credit his / her future cash dividends directly into his / her bank account. Members who would like future cash dividends to be credited directly into their bank accounts should mark the 'YES' box below and provide the required information under signature to the Shares Registrars.

Yes

No

Folio Number:	
Name of Shareholder:	
Title of the Bank Account:	
Bank Account Number:	
Name of Bank:	
Name of Bank Branch and Address:	
Cellular Number of shareholder:	
Landline Number of shareholder:	
CNIC / NTN Number (Attach copy):	

Signature of Member

(Signature must match specimen signature registered with the Company)

Members holding shares in CDC accounts should update their bank mandates, if any, with the respective participants.

5. Intimation of Change of Address

Members holding share certificates should notify any change in their registered address and, if applicable, submit their non-deduction of zakat declaration form to the Shares Registrar. Members holding shares in CDC / participant accounts should update their addresses and, if applicable, submit their non-deduction of zakat declaration form to the CDC or the respective participants / stockbrokers.

6. Submission of CNIC Copies

Dividend warrants of members who have not submitted a copy of their CNIC despite notices in respect of the last three dividend declarations will be withheld by the Company until submission thereof as permitted by the SECP. A list of members who have not submitted copies of their CNICs be viewed on the Company's website.

7. Electronic Transmission of Financial Statements and Notice of AGM

Members who have provided email addresses in the required consent form will receive the Audited Financial Statements along with the notice of the Annual General Meeting by email. Members who would like to receive the Annual Report by email should provide their email

addresses to the Company Secretary. A consent form for receiving the Annual Report by email may be downloaded from the Company's website.

8. Minutes of Preceding AGM

Copies of the minutes of the Annual General Meeting held on 30th September 2015 will be available to members free of charge on request.