



Pakistan Petroleum Limited

P.I.D.C. House, Dr. Ziauddin Ahmed Road,
P. O. Box 3942, Karachi-75530, Pakistan
Tel: 92-21-35681391-95, 35683853-57, 35657730-39
UAN: 92-21-111-568-568
Fax: 92-21-35680005 & 35682125
Website: www.ppl.com.pk

Our reference:

SAA/CS/AGM-0544

Your reference:

Date:

31st October 2018

BY PUCARS

Mr. Asmaa Saleem Malik
Deputy General Manager
Listing Department
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Madam,

Re: *Resolutions Passed at Annual General Meeting*

We refer to Rule 5.6.4 (b) of your Rules and enclose a certified copy of the resolutions passed at the 67th Annual General Meeting of the Company held on 26th October 2018.

Yours truly,

Shahana Ahmed Ali
Company Secretary

Enclosed: As above.

(saa/cs/psx/agm/311018)



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EXTRACTS

From the Minutes of the 67th Annual General Meeting of the Company Held on 26th October 2018

ORDINARY BUSINESS

1. To receive, consider and adopt the audited unconsolidated and consolidated financial statements for the financial year ended 30th June 2018 together with the Directors' and Auditors' reports thereon.

“RESOLVED THAT the audited unconsolidated and consolidated financial statements for the year ended 30th June 2018 together with the Directors' and Auditors' reports thereon be and hereby are approved and adopted.”

2. To approve and declare a final cash dividend of Rs. 1.50 (15%) per ordinary share for the financial year ended 30th June 2018 together with 15% bonus shares (15 ordinary shares for every 100 ordinary shares) recommended by the Board of Directors at its meeting held on 18th September 2018.

“RESOLVED THAT:

- (i) A final cash dividend of Rs. 1.50 per share (15%) on ordinary shares and 15% bonus shares (15 Ordinary Shares for every 100 ordinary shares) for the financial year ended 30th June 2018 be and hereby is approved;
- (ii) A sum of Rs. 2,957,577,140 be capitalized out of the free reserves of the Company and applied towards the issue of 295,757,714 ordinary shares of Rs. 10 each as bonus shares in the proportion of 15 ordinary shares for every hundred (100) ordinary shares held by the members whose names appear in the Register of Members at the close of business on 15th October 2018;
- (iii) The bonus shares shall rank *pari passu* in all respects with existing shares but shall not be eligible for the final dividend declared for the year ended 30th June 2018;
- (iv) Members entitled to fractional shares due to holding less than twenty ordinary shares or holding shares in excess of an exact

(saa/cs/psx/agm/311018)

multiple of twenty ordinary shares shall be given the sale proceeds of their fractional entitlement and for the purpose fractional shares shall be consolidated into whole shares which shall be sold on the Pakistan Stock Exchange;

- (v) The Chief Executive Officer and the Company Secretary be and hereby are jointly and severally authorized to do and cause to be done all such acts, deeds and things and take all such steps and approve, sign and execute all such papers, forms, deeds, documents and writings as may be required or may be deemed appropriate for the distribution of dividend and the issue of bonus shares, including the payment of sale proceeds of fractional shares to the members;
- (vi) Do all such other acts and things as may be necessary to give effect to the foregoing resolutions.”

3. To re-appoint the auditors for the financial year 2018-19 and to fix their remuneration.

“**RESOLVED THAT** Messrs. A. F. Ferguson & Co. be and hereby are re-appointed auditors of the Company at an 8% increased fee of Rs 6.360 million, to hold office until the conclusion of the next Annual General Meeting of the Company.”

SPECIAL BUSINESS

1. To consider and, if deemed appropriate, to pass, with or without modification, the following resolution duly passed by the Board of Directors of the Company at its meeting held on 2nd October 2018:

“**RESOLVED THAT** Mr. Nadeem Mumtaz Qureshi shall be removed from the directorship of the Company with immediate effect.”

CERTIFIED TRUE COPY

The foregoing resolutions were passed at the 67th Annual General Meeting of the Company held on 26th October 2018.



Shahana Ahmed Ali
Company Secretary