

# HASCOL PETROLEUM LIMITED



**General Manager**

Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

6<sup>th</sup> April 2016

Dear Sirs,

**Re: NOTICE OF ANNUAL GENERAL MEETING**

We enclose a copy of the notice of the 14<sup>th</sup> Annual General Meeting of Hascol Petroleum Limited, to be held on Thursday, 28<sup>th</sup> April 2016, for circulation to the TRE Certificate Holders of the Exchange.

Yours truly,

**Zeeshan Ul Haq**  
Company Secretary

Enclosed as above.

Copy to:

- (i) The Securities and Exchange Commission of Pakistan, Islamabad
- (ii) Share Registrar, Central Depository Company of Pakistan Limited

(zh/companysecretary/060416)

**Head Office**  
"The Forum" 1st Floor, Suite # 101/104-106, G-20,  
Khayaban-e-Jami, Block-9, Clifton, Karachi, Pakistan.  
Tel +92 (21) 3530 1343-50,  
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**Islamabad Office**  
Islamabad Stock Exchange (ISE) Tower,  
12th Floor, Office # 1213,  
Blue Area, Islamabad.  
Tel : 051-2895231-4

Ref: HASCOL/SEC/PSX/61

**Lahore Office**  
House # 13 E-2, Block 1,  
Gulberg III,  
Lahore, Pakistan.  
Tel +92 (42) 3575 1307, Fax +92 (42) 3571 8033

**Notice of 14<sup>th</sup> Annual General Meeting**

Notice is hereby given that the 14<sup>th</sup> Annual General Meeting of Hascol Petroleum Limited will be held on Thursday, 28<sup>th</sup> April 2016 at 9:30 a.m. at the ICAP Auditorium, Chartered Accountants Avenue, Clifton Karachi, to transact the following business:

**Ordinary Business**

1. To confirm the minutes of the 13<sup>th</sup> Annual General Meeting of the Company held on 29<sup>th</sup> April 2015.
2. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> December 2015, together with the Directors' and Auditors' Reports thereon.
3. To approve payment of final cash dividend of Rs.3.50 per share i.e. 35%, as recommended by the Board of Directors. The final cash dividend is in addition to the interim 15% cash dividend and 20% bonus shares, already paid to the shareholders.
4. To appoint auditors and fix their remuneration for the year ending 31<sup>st</sup> December 2016. The retiring auditors, Messrs Grant Thornton Anjum Rahman, Chartered Accountants, being eligible, have offered themselves for re-appointment.

**Special Business**

5. To consider and, if deemed appropriate, approve the fee to be paid to Non-Executive directors and Independent directors for attending Board and Committee meetings and in that connection to pass the following resolution, as an ordinary resolution, with or without modification, addition or deletion:

**RESOLVED** that the fee of Non-Executive directors and Independent directors for attending Board and Committee meetings of the Company, be and is hereby approved as follows:

Attending Board meeting: PKR 100,000/-

Attending Committee meeting: PKR 100,000/-

6. Any other business with the permission of the Chair.

By Order of the Board



**Zeeshan Ul Haq**  
Company Secretary

6<sup>th</sup> April 2016  
Karachi

**NOTES:****Closure of Share Transfer Books**

The Share Transfer Books of the Company shall remain closed from 22<sup>nd</sup> April 2016 to 28<sup>th</sup> April 2016 (both days inclusive). Transfers received in order at the Company's Share Registrar, Messrs Central Depository Company of Pakistan Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Shakra-e-Faisal, Karachi, by close of business on 21<sup>st</sup> April 2016 will be treated in time for attending the Annual General Meeting to be held on 28<sup>th</sup> April 2016.

**Notice of 14<sup>th</sup> Annual General Meeting**

The Share Transfer Books of the Company shall also be closed from 4<sup>th</sup> May 2016 to 10<sup>th</sup> May 2016 (both days inclusive). Transfers received in order at the office of our Share Registrar at the close of business on 3<sup>rd</sup> May 2016 will be treated in time for the purpose of entitlement of 35% final cash dividend to the transferees.

**Participation in the Meeting**

Only those persons whose names appear in the register of members of the Company as on 21<sup>st</sup> April 2016, are entitled to attend, participate in, and vote at the Annual General Meeting.

A member of the Company entitled to attend and vote at the Annual General Meeting may appoint another person as his / her proxy to attend and vote instead of him / her. Proxies in order to be effective must be received at the registered office of the Company not less than 48 hours before the time of the Meeting and must be duly stamped, signed and witnessed.

**Guidelines for CDC Account Holders**

CDC account holders are required to comply with the following guidelines as laid down in Circular No.1 dated 26<sup>th</sup> January 2000 issued by the Securities and Exchange Commission of Pakistan (SECP):

**A. For Attending the Meeting**

- (i) 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 CDC regulations, shall authenticate his / her identity by showing his / her original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting; and
- (ii) In case of a corporate entity, the board of directors' resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

**B. For Appointing Proxies**

- (i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account their registration details are uploaded as per the CDC regulations, shall submit the proxy form as per the above requirement;
- (ii) The proxy form shall be witnessed by two (2) persons whose names, addresses, and CNIC numbers shall be mentioned on the form;
- (iii) Attested copies of CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form;
- (iv) The proxy shall produce his / her original CNIC or original passport at the time of the Meeting; and
- (v) In case of a corporate entity, 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 been provided earlier) along with the proxy form to the Company.

**Notice of 14<sup>th</sup> Annual General Meeting****Page 2 of 4**

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**Deduction of Income Tax from Dividend for Filer and Non-Filer**

Pursuant to Section 150 of the Income Tax Ordinance, 2001 and Finance Act 2015, withholding tax on dividend income will be deducted for 'Filer' and 'Non-Filer' shareholders @ 12.5% and 17.5% respectively on the basis of Active Taxpayers List (ATL) available on the website of Federal Board of Revenue (FBR). According to FBR, withholding tax in case of joint accounts will be determined separately based on 'Filer / Non-Filer' status of the principal shareholder as well as the status of the joint holder(s) based on their shareholding proportions. Members that hold shares with joint shareholders are requested to provide the shareholding proportions of the principal shareholder and the joint holder(s) in respect of shares held by them to our Share Registrar, Messrs Central Depository Company of Pakistan Limited in writing. In case the required information is not provided to our Share Registrar it will be assumed that the shares are held in equal proportion by the principal shareholder and the joint holder(s).

**Submission of Valid CNIC Copy (Mandatory)**

The Securities and Exchange Commission of Pakistan (SECP) vide its notification SRO 19(1)/2014 dated 10<sup>th</sup> January 2014 read with SRO 831(1)/2012 dated 5<sup>th</sup> July 2012 require that the dividend warrant(s) should bear CNIC number of the registered member or the authorized person, except in case of minor(s) and corporate members. Accordingly, members who have not yet submitted copy of their valid CNIC or NTN in case of corporate entities are requested to submit the same to the Company's Share Registrar. In case of non-compliance, the Company may withhold dispatch of dividend warrants under intimation to regulator till such time they provide the valid copy of their CNIC as per law.

**Dividend Mandate (Optional)**

In order to make the process of payment of cash dividend more efficient, SECP vide its Circular no. 8(4)/SM/CDC-2008 dated 5<sup>th</sup> April 2013 has issued instructions so that the shareholders can get their dividend credited in their respective bank accounts electronically without any delay. The members may therefore authorize the Company to credit the dividend directly to their bank account for all future dividend declared by the Company. Accordingly, all non-CDC members are requested to send their bank account details to the Company's Share Registrar. Members who hold shares with Participant / Central Depository Company of Pakistan Limited are advised to provide the mandate to the concerned Stock Broker / Central Depository Company of Pakistan Limited. The Dividend Mandate Form can be downloaded from the Company's website [www.hascol.com](http://www.hascol.com).

**Transmission of Annual Financial Statements through Email:**

SECP through its Notification S.R.O. 787(1)/2014 dated 8<sup>th</sup> September 2014 has permitted companies to circulate Annual Audited Financial Statements along with Notice of Annual General Meeting to its members through e-mail. In order to avail this facility, members are hereby requested to convey their consent and e-mail address for receiving Annual Audited Financial Statements and Notice of Annual General Meeting through e-mail. A Standard Request Form (Consent Letter) is available at the Company's website [www.hascol.com](http://www.hascol.com), to be sent along with copy of his / her CNIC / Passport to the Company's Share Registrar.

Please note that the Annual Audited Financial Statements for the year ended 31<sup>st</sup> December 2015 is also available on the Company's website.

**Change of Address**

Members are requested to immediately notify any change in their registered address to the Company's Share Registrar, Messrs Central Depository Company of Pakistan Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Shahra-e-Faisal, Karachi.

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Page 3 of 4

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**STATEMENT UNDER SECTION 160 (1) (b) OF THE COMPANIES ORDINANCE, 1984**

This statement sets out the material facts concerning the Special Business listed at agenda item no. 5 to be transacted at the 14<sup>th</sup> Annual General Meeting of the Company.

**Fee to be paid to Non-Executive directors and Independent directors for attending Board and Committee Meetings**

The Board of Hascol Petroleum Limited is comprised of competent, high profile members with diversified experience who are devoting their significant time in the overall stewardship and providing guidance to the senior management in conducting the affairs of the Company in the form of formulation of effective strategies and business plans which is also evident from the outstanding financial results of the Company for the year ended 31<sup>st</sup> December 2015.

In view of the foregoing, the board in its meeting held on 30<sup>th</sup> March 2016 discussed the fee to be paid to Non-Executive directors and Independent directors for attending Board and Committee meetings. The need for upward revision in their fee is to fairly compensate them for sparing their valuable time and assuming additional responsibilities in the interest of all stakeholders.

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