

HASCOL PETROLEUM LIMITED



By Facsimile and Courier

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

7th April 2015

The Secretary
The Lahore Stock Exchange Limited
19, Khayabane-e- Aiwan-e- Iqbal
Lahore

The Secretary
Islamabad Stock Exchange Limited
55-B, ISE Tower, Jinnah Avenue
Islamabad

Dear Sirs,

Re: NOTICE OF 13th ANNUAL GENERAL MEETING

We enclose a copy of the notice of the 13th Annual General Meeting of Hascol Petroleum Limited, to be held on Wednesday, 29th April 2015, for circulation to your members.

Yours truly,


Zeeshan Ul Haq
Company Secretary

Enclosed as above.

Copy to:

The Securities and Exchange Commission of Pakistan, Islamabad.
Share Registrar, Central Depository Company of Pakistan Limited

(zh/companysecretary070415)

Ref: HASCOL/SEC/KSE/33

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,
Fax +92 (21) 3530 1351, 3530 1299

Islamabad Office
Islamabad Stock Exchange (ISE) Tower,
12th Floor, Office # 1213,
Blue Area, Islamabad.
Tel : 051-2895231-4

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



Notice of 13th Annual General Meeting Hascol Petroleum Limited

Notice is hereby given that the 13th Annual General Meeting of Hascol Petroleum Limited will be held on Wednesday, 29th April 2015 at 9:00 a.m. at the Marriott Hotel, Abdullah Haroon Road, Karachi, to transact the following business:

Ordinary Business

1. To confirm the minutes of the Extraordinary General Meeting of the Company held on 8th September 2014.
2. To receive, consider and adopt the audited accounts for the year ended 31st December 2014, together with the Directors' and Auditors' reports thereon.
3. To appoint auditors and to fix their remuneration for the financial year 2015.

Special Business

4. To approve the issue of bonus shares in the proportion of 1.1 shares for every 10 shares held i.e. 11 % as recommended by the board of directors, and if deemed appropriate, pass the following ordinary resolution:

RESOLVED that a sum of Rs. 99,660,000/- out of the Company's reserves be capitalized and applied towards the issue of 9,966,000 ordinary shares of Rs.10/- each and allotted as fully paid bonus shares to the members who are registered in the books of the Company as at the close of business on 22nd April 2015, in the proportion of 1.1 shares for every 10 ordinary shares held and that such new shares shall rank pari passu with the existing ordinary shares.

FURTHER RESOLVED that fractional entitlement of the members shall be consolidated into whole shares and sold in the stock market and the sale proceeds shall be donated to any registered charitable institution.

FURTHER RESOLVED that the Company Secretary be and is hereby authorized to give effect to this resolution and to do or cause to do all acts, deeds and things that may be necessary or required for the issue, allotment and distribution of bonus shares.

5. To consider and, if deemed appropriate, pass, with or without modification, the following resolutions, under Section 208 of the Companies Ordinance, 1984, as a Special Resolution for the purpose of approving investment by the Company in Pakistan Refinery Limited, by subscribing Right Issue at the rate of 800 % to be issued at par, i.e., Rs. 10 each.

RESOLVED that the approval of the members of the Company be and is hereby accorded for investment in Pakistan Refinery Limited by subscribing Right Issue at the rate of 800% to be issued at par, i.e., Rs. 10 each offered to the Company by way of right shares and to disinvest such investments as and when considered appropriate.

FURTHER RESOLVED that the Company is authorized to do all such acts, deeds and things as may be necessary and/or expedient for the aforesaid purpose or in furtherance thereof.

FURTHER RESOLVED that the Chief Executive Officer, and Chief Operating Officer, be and are hereby severally authorized to take any and all actions necessary or conducive for such investment or in implementation

Notice of 13th Annual General Meeting

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thereof and make any filings and do all such acts, deeds and things as they may deem necessary and/or expedient for the purpose.

6. To authorize the Company, subject to the approval of the Securities and Exchange Commission of Pakistan, to transmit its quarterly accounts by placing the same on the Company's website instead of circulating by post to the shareholders, as and by way of passing the following ordinary resolution:

RESOLVED that subject to the approval of the Securities and Exchange Commission of Pakistan, the Company be and is hereby authorized to transmit its quarterly accounts by placing the same on the Company's website, instead of circulating by post to the shareholders.

FURTHER RESOLVED that the Company Secretary be and is hereby authorized to do all necessary acts, deeds and things in connection therewith and ancillary thereto as may be required or expedient to give effect to the spirit and intent of the foregoing resolutions.

By Order of the Board


Zeeshan Ul Haq
Company Secretary

8th April 2015
Karachi

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 items 4, 5, and 6, to be transacted at the 13th Annual General Meeting of the Company to be held on 29th April 2015.

Agenda Item No. 4

The Directors of the Company are of the view that the Company's financial position and its reserves justify the issue of bonus shares in the proportion of 1.1 shares for every 10 shares held; i.e. at the rate of 11%. The Directors of the Company have no interest in this issue except to the extent of their respective shareholdings in the Company.

Pursuant to rule 6 (iii) of the Companies (Issue of Capital) Rules 1996, a certificate of free reserves has been issued by the Auditors.

Agenda Item No. 5

Details required under Clause 3(1)(a) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012 are given below:

Name of the associated company or associated undertaking along with criteria based on which the associated relationship is established:

Pakistan Refinery Limited
An associated undertaking due to common directorships of Mr. Mumtaz Hasan Khan, Mr. Farooq Rahmatullah

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Purpose, benefits and period of investment:	and Mr. Saleem Butt in both the companies.
Maximum amount of investment:	The Company's investment by way of subscription of right shares would benefit the Company in a manner to avoid dilution in its holding and to earn better returns in the long run on strategic investment.
Maximum price at which securities will be acquired:	Up to Rs. 384,712,000.00
Maximum number of securities to be acquired:	Rs. 10/- per share.
Number of securities and percentage thereof held before and after the proposed investment.	38,471,200 shares.
Average market price of the shares intended to be purchased during preceding twelve weekly in case of listed companies	Present Holding - 4,808,900 shares (13.74%) After investment - 43,280,100 shares - 13.74%
In case of investment in unlisted securities, fair market value of such securities determined in terms of regulation 6(1):	Rs. 162.69 per share
Breakup value of shares intended to be purchased on the basis of last published financial statements	Not applicable
Earning per share of the associated company or associated undertaking for the last three years:	Rs. 16.25 per share
For the year 2014:	-
For the year 2013:	14.17
For the year 2012:	-
Sources of fund from which securities will be acquired:	Internally generated funds
Where the securities are intended to be acquired using borrowed funds:	
(a) justification for investment through borrowings:	Not applicable
(b) detail of guarantees and assets pledged for obtaining such funds:	Not applicable
Salient features of the agreement(s), if any, entered into with its associated company or associated undertaking with regards to the proposed investment:	None

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Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration:

The Directors have no interest directly or indirectly in the investment, except that they are shareholders/directors in the Company

Agenda Item No. 6

The Securities and Exchange Commission of Pakistan (SECP) vide Circular No. 19 of 2004 has allowed listed companies to place their quarterly accounts on their website instead of sending the same by post. Prior permission of the SECP will be sought for transmitting the quarterly accounts through Company's website after the approval of the shareholders. This would ensure prompt disclosure of information to the shareholders, as well as saving of costs associated with printing and dispatch of the accounts by post. The Company, however, will supply the printed copies of accounts to the shareholders on demand at their registered address free of cost.

NOTES:

Closure of Share Transfer Books

The Share Transfer Books of the Company will be closed from 23rd April 2015 to 29th April 2015 (both days inclusive).

Participation in the Meeting

Only those persons, whose names appear in the register of members of the Company as on 22nd April 2015, are entitled to attend, participate in, and vote at the Annual General Meeting.

A member of the Company entitled to attend and vote may appoint another person as his / her proxy to attend and vote instead of him / her. 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 Annual Report.

Audited Financial Statements Through Email

Pursuant to SRO No. 787(1)(2014) dated 8th September 2014, the SECP has allowed circulation of Audited Annual Financial Statements along with notice of Annual General Meeting to the members through email. Therefore, all members who wish to receive a soft copy of the Annual Report may send their email address to the Company Secretary. A consent form for electronic transmission is also available at the Company's website.

Notice to Members Who Have Not Provided CNIC

Pursuant to the directives of the SECP, CNIC number is mandatorily required to be mentioned on dividend warrants. Members who hold physical share certificates and have not yet submitted their valid CNIC are requested to submit a copy to 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. In the absence of a member's valid CNIC, the Company will be constrained to withhold dispatch of dividend warrants of such members.

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Change of Address

Members are requested to immediately notify the Company's Share Registrar, Messrs Central Depository Company of Pakistan Limited of any change in their registered address.

Guidelines for CDC Account Holders

CDC account holders are required to comply with the following guidelines as laid down by the Securities and Exchange Commission of Pakistan:

A. For Attending the Meeting

- (i) In case of individuals, the account holder or sub-account holder 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 corporate entities, the board of directors' resolution / power of attorney with specimen signature of the nominee shall be produced at the time of the meeting.

B. For Appointing Proxies

- (i) In case of individuals, the account holder or sub-account holder and 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 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 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 along with the proxy form to the Company.

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