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

6th April 2017

Dear Sirs,

Re: **NOTICE OF 15TH ANNUAL GENERAL MEETING**

We enclose a copy of the notice of the 15th Annual General Meeting of Hascol Petroleum Limited, to be held on Friday, 28th April 2017, prior to its publication in the newspapers for circulation amongst 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/060417)

Ref: HASCOL/SEC/PSX/90

Notice of Fifteenth (15th) Annual General Meeting

Notice is hereby given that the Fifteenth (15th) Annual General Meeting of Hascol Petroleum Limited will be held on Friday, 28th April 2017 at 9:00 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 Extraordinary General Meeting of the Company held on 29th June 2016.

2. To receive, consider and adopt the audited accounts of the Company for the year ended 31st December 2016, together with the Directors' and Auditors' reports thereon.

3. To consider and approve payment of final cash dividend of Rs.3.50 per share i.e. 35%, as recommended by the Board of Directors. This is in addition to the interim dividend already paid at Rs.3.50 per share i.e. 35%.

4. To appoint auditors and to fix their remuneration for the financial year 2017.

5. To transact any other ordinary business with the permission of the Chair.

Special Business

6. To consider and, if deemed appropriate, pass with or without modification, the following resolutions as Special Resolution for amending the Articles of Association of the Company for the purpose of: (i) compliance with the requirements prescribed in the Companies (E-Voting) Regulations, 2016 as allowed by Securities and Exchange Commission of Pakistan ("SECP") vide SRO 43(1)/2016 dated 22nd January 2016; (ii) transmission of annual financial statements, auditors' report and directors' report etc. ("Annual Audited Accounts") through CD/DVD/USB instead of transmitting the accounts in hard copies, pursuant to SRO 470(1)/2016 dated 31st May 2016:

   RESOLVED THAT, the Articles of Association of the Company be and hereby are amended as follows:

   After Article 42 the following new Articles 42-A and 42-B be inserted:

   (i) "(**42-A**) A member may opt for E-voting in a general meeting of the Company under the provisions of the Companies (E-Voting) Regulations, 2016, as amended or re-enacted from time to time. In the case of E-voting, both members and non-members can be appointed as proxy. The instruction to appoint execution officer and option to e-vote through intermediary shall be required to be deposited with the Company, at least ten (10) days before holding of the general meeting, at the Company's registered office address or through email. The Company will arrange E-voting if the Company receives demand for poll from at least five (5) members or by any member or members having not less than one tenth (1/10) of the voting power. — **E-voting**

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(**42-B**) An instrument of proxy in relation to E-voting shall be in the following form:

I/We, ______________ of ______________ being a member of Hascol Petroleum Limited, holder of ____________ share(s) as per registered Folio No. / CDC Account No.____________ hereby opt for E-voting through Intermediary and hereby consent to 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 of Member
CNIC No.______________

Signed in the presence of:

______________________ ______________________

Signature of Witness Signature of Witness

(ii) Article 103 shall be amended to read as under:

Copies of Balance Sheet and Auditor's Report to be sent to members

A copy of the Balance Sheet and Profit and Loss Account together with a copy of the Auditors' report and Directors' report shall be sent to all members in the manner hereinafter provided in Article 103A hereof, along with the notice convening the General Meeting before which the same are required to be laid at least twenty-one days preceding the Meeting.

After Article 103, as amended above, the following new Article 103-A shall be inserted:

Copies of Annual Audited Accounts to be electronically sent to the members instead of hard copies

The Annual Balance Sheet and profit and loss accounts, auditor's report and directors report etc. ("Annual Audited Accounts") shall be circulated to the members electronically in the following manner:

(i) pursuant to the consent accorded by the members of the Company in General Meeting held on 28th April 2017, henceforth the Annual Audited Accounts shall be transmitted to the members through CD / DVD / USB instead of transmitting the said Accounts in hard copies;

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Provided that the requirement of filing the prescribed number of hard copies of Annual Audited Accounts with the Commission and Stock Exchange by post shall be fulfilled;

Provided further that the hard copies of the Annual Audited Accounts shall be supplied to the shareholders on demand, at their registered address, free of cost, within one (1) week of such demand. For convenience of the members the Standard Request Form to communicate their need of hard copies of Annual Audited Accounts instead of sending the same through CD/DVD/USB along with postal and email address of Company Secretary / Share Registrar to whom such requests shall be sent, is given on Company's website www.hascol.com.

(ii) If a member prefers to receive hard copies for all the future Annual Audited Accounts, then such preference of the member shall be given to the Company in writing and the Company provide hard copies of all the future Annual Audited Accounts to such member.

7. 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 its associated company, VAS LNG (Private) Limited:

   RESOLVED THAT the Company be and is hereby authorized to make an equity investment up to an amount of PKR 300,000,000 (Pak Rupees Three Hundred Million) by way of subscription of 30,000,000 (Thirty Million) new ordinary shares of the face value of Rs.10 each representing 30% of the total proposed share capital of the VAS LNG (Private) Limited, a newly incorporated associated company.

8. 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 additional equity investment by the Company in its associated company, Hascol Terminals Limited:

   RESOLVED THAT the Company be and is hereby authorized to make additional equity investment up to an amount of PKR 125,000,000 (Pak Rupees One Hundred and Twenty Five Million only) by way of subscription of 12,500,000 (Twelve Million Five Hundred Thousand only) new ordinary shares of the face value of Rs.10 each representing 15% of the total proposed increase in share capital of Hascol Terminals Limited, an associated company.

By Order of the Board

7th April 2017
Karachi

Zeeshan Ul Haq
Company Secretary

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NOTES:

Closure of Share Transfer Books

The Share Transfer Books of the Company shall remain closed from 22nd April 2017 to 28th April 2017 (both days inclusive). Transfers in the form of physical transfers / CDS Transaction IDs 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., Shahra-e-Faisal, Karachi, by close of business on 21st April 2017 will be treated in time to attend and vote at the meeting and for the purpose of the above entitlement to the transferees.

Participation in the Meeting

Only those persons, whose names appear in the register of members of the Company as on 21st April 2017, 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. A form of proxy is attached herewith in the Annual Report.

Transmission of Annual Financial Statements through Email:

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

Please note that giving email address for receiving of Annual Financial Statements instead of receiving the same by post is optional, in case you do not wish to avail this facility please ignore this notice. Annual Financial Statements will be sent at your registered address, as per normal practice.

Notice to Members Who Have Not Provided CNIC

SECP vide Notification S.R.O. 19(1)/2014 dated 10th January 2014 read with Notification S.R.O 831(1)/2012 dated 5th 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.

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.

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Guidelines for CDC Account Holders

CDC account holders are required to comply with the following guidelines as laid down in Circular No.1 of 2000 dated 26th January 2000 issued by 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 corporate entities, 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 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 been provided earlier) along with the proxy form to the Company.

Revision of Withholding Tax on Dividend Income under Section 150 of Income Tax Ordinance, 2001:

Pursuant to Section 150 of the Income Tax Ordinance, 2001 and the provisions of the Finance Act 2016 effective 1st July 2016, withholding tax on dividend income will be deducted for 'Filer' and 'Non-Filer' shareholders @ 12.5% and 20% respectively. According to clarification received from Federal Board of Revenue (FBR) withholding tax will be determined separately on 'Filer / Non-Filer' status of principal shareholder as well as joint holder(s) based on their shareholding proportions, in case of joint accounts.

In this regard, all shareholders who hold shares with joint shareholders, are requested to provide shareholding proportions of principal shareholder and joint holder(s) in respect of shares held by them to our Share Registrar, 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 joint holder(s).

Dividend Mandate

Pursuant to SECP Circular No. 18 of 2012, a shareholder may, if so desire, direct the Company to pay dividend through his/her/its bank account. In this regard, shareholders are advised to submit application to the Company's Share Registrar giving particulars relating to their name, folio number, title of account, bank account number, the bank's name and complete mailing address of the bank. Please note that this dividend mandate is optional and not compulsory.

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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 nos.6, 7 and 8 to be transacted at the Annual General Meeting to be held on 28th April 2017.

Agenda Item No.6

Amendments in the Articles of Association

(i) Compliance with the requirements prescribed in the Companies (E-Voting) Regulations, 2016

The amendments in 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 (the "Regulations") issued by the Securities and Exchange Commission of Pakistan. The Regulations enable the members of listed companies to exercise their voting rights through electronic means (E-Voting) managed by authorized intermediaries, subject to terms and conditions mentioned in the Regulations.

(ii) Circulations of Annual Reports through CD/DVD/USB

Securities and Exchange Commission of Pakistan vide S.R.O 470(I)/2016 dated 31st May 2016 has allowed the companies to circulate annual balance sheet and profit and loss account, auditors' report and directors' report (annual audited accounts), notices of annual general meetings and other information contained therein to its members through CD/DVD/USB subject to consent of the shareholders in the general meeting. This will save time and expenses incurred on printing of the annual report.

The Company shall supply the hard copies of the annual audited accounts to the shareholders on demand, free of cost, within one week of such demand. After approval of the shareholders, the Company will place a Standard Request Form on its website 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 email address of the Company Secretary/Share Registrar to whom such requests shall be made.

The directors, sponsors, majority shareholders of the Company and their relatives have no vested interest, directly or indirectly in the above business except to the extent of their/spouses' shareholdings and directorship in the Company.

Agenda Item No.7

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:	VAS LNG (Private) Limited ("VLPL") an associated company of Hascol Petroleum Limited (the "Company"). VLPL has been set up initially as a subsidiary of the Company to eventually operate as a joint venture company.
Purpose, benefits and period of investment:	Purpose: To undertake the business of marketing Liquefied Natural Gas (LNG).

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	Period of Investment: Investment will be made from time to time in a period of 2 years.
	Benefit: To increase revenue and in turn shareholder's value.
Maximum amount of investment:	Up to PKR 300,000,000
Maximum price at which securities will be acquired:	Rs.10/- per share (par value).
Maximum number of securities to be acquired:	30,000,000 shares.
Number of securities and percentage thereof held before and after the proposed investment:	Nil (except undertaking to subscribe 97 shares out of total 100 shares as per the Memorandum and Articles of Association of VLPL). The total securities that will be held after the proposed investment will be a maximum total of 30,000,000.
Average market price of the shares intended to be purchased during preceding twelve weeks in case of listed companies	Not applicable (newly established company)
In case of investment in unlisted securities, fair market value of such securities determined in terms of regulation 6(1):	Newly Incorporated (fresh equity at face value)
Breakup value of shares intended to be purchased on the basis of last published financial statements	Not Applicable (newly incorporated)
Earning per share of the associated company or associated undertaking for the last three years:	
For the year 2016: For the year 2015: For the year 2014:	Not Applicable (newly incorporated)
Sources of funds from which securities will be acquired:	Self 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.

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Salient features of the agreement(s), if any, entered into with its associated company or associated undertaking with regards to the proposed investment:	No agreement existing at present. The Company proposes to enter into a Joint Venture Agreement to jointly own and operate the Company in the following proportion i.e. (a) Vitol Dubai Limited / or its affiliate 70% and (b) Hascol Petroleum Limited 30%.
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 / sponsors / majority shareholders of the Company have no interest directly or indirectly in the investment in VLPL, except that Mr. Mumtaz Hasan Khan is also a director in the Company as well.

Agenda Item No.8

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:	Hascol Terminals Limited ("HTL") an associated company of Hascol Petroleum Limited ("Company"). HTL was initially set up as a subsidiary of the Company to eventually operate as a joint venture company along with co-sponsors / investors listed below. The Company will own 15% of the issued shares of HTL. The Company currently has approval of an equity investment of PKR 375 million after seeking shareholders approval under a special resolution for complying with Section 208 of the Companies Ordinance 1984 in an EOGM held on 29th June 2016 ("First Special Resolution Notice").
Purpose, benefits and period of investment:	Purpose: Due to increase in steel prices the project cost of HTL has over run and additional cost has to be incurred for the construction of tanks and piping. The shareholders of HTL have agreed to fund the additional costs in proportion to their respective shareholding. Approval is being sought from the shareholders for the Company to make pro-rata equity investment to meet such cost over-runs up to a maximum of PKR 125,000,000 (Pak Rupees One Hundred and Twenty Five Million only).

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	Benefit: The benefits of the project have already been disclosed to the shareholders in the First Special Resolution Notice.
Maximum amount of investment:	Up to PKR125,000,000
Maximum price at which securities will be acquired:	Rs.10/- per share (par value).
Maximum number of securities to be acquired:	12,500,000 shares
Number of securities and percentage thereof held before and after the proposed investment:	Presently 7,500,000 shares (62.50%) are held and the balance amount invested is advance against equity. Upon full subscription, the shares will be issued to the amount of investment made. After the proposed investment the holding will increase up to 50,000,000 shares (15%).
Average market price of the shares intended to be purchased during preceding twelve weeks in case of listed companies	Not applicable (newly established company)
In case of investment in unlisted securities, fair market value of such securities determined in terms of regulation 6(1):	Newly Incorporated (fresh equity at face value)
Breakup value of shares intended to be purchased on the basis of last published financial statements	Not Applicable (newly incorporated)
Earning per share of the associated company or associated undertaking for the last three years:	
For the year 2016: For the year 2015: For the year 2014:	Not Applicable (newly incorporated)
Sources of funds from which securities will be acquired:	Self 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

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Salient features of the agreement(s), if any, entered into with its associated company or associated undertaking with regards to the proposed investment:	The Company has entered into a joint venture / shareholders' agreement dated 3rd January 2017 to jointly own and operate the Company in the following proportion i.e. (a) VTTI 51% (b) Hascol Petroleum Limited 15% (c) Fossil Energy (Private) Limited 24%, and (d) ST Logistics (Private) Limited 10%, with proportionate representation of the Board of Directors and expected standard rights of first refusal and tag along rights usual for such type of joint venture companies.
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 / sponsors / majority shareholders of the Company have no interest directly or indirectly in the investment in HTL, except that they are shareholders/directors in HTL. Mr. Saleem Butt is interested as a majority shareholder in Fossil Energy (Private) Limited a co-sponsor of HTL.

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