



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **Fifty Third (53rd) Annual General Meeting** of National Refinery Limited will be held on **Monday, September 26, 2016 at 1500 hours at Marriott Hotel, Karachi** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and approve the Audited Financial Statements of the Company for the year ended June 30, 2016 together with the Directors' Report and the Auditors' Report thereon.
2. To consider and, if thought fit, to approve the payment of Final Cash Dividend at the rate of Rs.20/- per share i.e., 200% for the year ended June 30, 2016 as recommended by the Board of Directors.
3. To appoint Company's auditors for the year ending June 30, 2017 and to fix their remuneration.

SPECIAL BUSINESS

4. To approve transmission of annual audited financial statements, auditors' report and directors' report etc. ("annual audited accounts") to members through CD/DVD/USB at their registered addresses as allowed by the Securities and Exchange Commission of Pakistan (SECP).

To consider and if deemed appropriate propose the following resolution:

"Resolved that transmission of annual audited financial statements, auditors' report and directors' report etc. ("annual audited accounts") to members at their registered addresses in soft form i.e., CD/DVD/USB as notified by SECP vide its SRO No. 470 (I)/2016 dated May 31, 2016 be and is hereby approved."

5. To consider, and if thought fit, to pass the following resolution with or without modification(s) as special resolution to alter the Articles of Association of the Company by inserting new Articles Nos. 49(a) and 49(b) to enable e-voting as prescribed by the Securities and Exchange Commission of Pakistan (SECP).

"Resolved that the Articles of Association of the Company be amended by adding following new clauses as 49(a) and 49(b):

- 49 (a) **E-Voting** The provisions and requirements for e-voting as prescribed by the SECP from time to time shall be deemed to be incorporated in these Articles of Association, irrespective of other provisions of these Articles and notwithstanding anything contradictory therein.

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- 49 (b) *In case of e-voting, voters may appoint either members or non-members as proxy and the company shall comply with the requirements of the Companies (E-Voting) Regulations, 2016 prescribed under the Companies Ordinance, 1984.*

Further resolved

that the Company Secretary be and is hereby fully authorised and empowered to give effect to this resolution and to do or cause to do all acts, deeds and things that may be necessary or required and to sign such documents and take such steps from time to time, as and when necessary."

By Order of the Board

Karachi:
Dated: September 3, 2016

Nouman Ahmed Usmani
Company Secretary

NOTES:

1. The Register of Members of the Company will remain closed and no transfer of shares will be accepted for registration from September 16, 2016 to September 26, 2016 (both days inclusive). Transfers received in order at the office of the Share Registrar:

THK Associates (Pvt.) Ltd., Second Floor, State Life Building-3,
Dr. Ziauddin Ahmed Road, Karachi-75530,
Telephone No. 021-111-000-322, Fax No. 0213-5655595,
Email: secretariat@thk.com.pk

at the close of business on September 15, 2016 will be treated in time for the purpose of determination of entitlement to the transferees.

2. A member entitled to attend, speak and vote at the Annual General Meeting is entitled to appoint a proxy to attend, speak and vote instead of him/her. A proxy need not be a member.
Proxy in order to be effective must be duly signed, witnessed and deposited at the office of the Share Registrar not less than 48 hours before the meeting.
3. The shareholder/proxy shall produce his/her original CNIC or passport at the time of the meeting.
4. Shareholders are requested to promptly notify the office of the Share Registrar of any change in their addresses.
5. CDC account holders will further have to follow the under mentioned guidelines as laid down in Circular 1 dated January 26, 2000 issued 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/or the person whose securities are in group account, and their registration details are uploaded as per the CDC Regulations, shall authenticate his identity by showing his original Computerised National Identity Card (CNIC) or original passport at the time of attending the Meeting.
- (ii) In case of 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, and their registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per the above requirements.
- (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 the beneficial owners and the proxy shall be furnished with the proxy form.
- (iv) The proxy shall produce his original CNIC or original passport at the time of the Meeting.
- (v) In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

6. Form of proxy is attached to the notice of meeting being sent to the members.

7. In compliance with the directives issued by the Securities and Exchange Commission of Pakistan and/or Federal Board of Revenue from time to time, members who have not yet provided their dividend mandate information and/or CNIC and/or NTN (as the case may be) are requested to kindly provide the same at the earliest as follows:

- The shareholders who hold Company's shares in physical form are requested to submit the above information to the Share Registrar at the address mentioned above.
- Shareholders maintaining their shareholdings under Central Depository System (CDS) are advised to submit the above information directly to relevant Participant/CDC Investor Account Service.

To opt for the dividend mandate option (i.e., payment of cash dividend through direct credit to shareholder's bank account), the Dividend Mandate Form, available at Company's website i.e., www.nri-pak.com, needs to be duly filled and submitted to the share registrar at the address mentioned above at the earliest.

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8. Pursuant to the provisions of Finance Act, 2016, effective July 1, 2016, the rates of deduction of income tax under Section 150 of the Income Tax Ordinance, 2001 from dividend payment have been revised as follows:

1.	Rate of tax deduction for filer of income tax returns	12.5%
2.	Rate of tax deduction for non-filers of income tax return	20%

In case of Joint account, each holder is to be treated individually as either a filer or non-filer and tax will be deducted on the basis of shareholding of each joint holder as may be notified by the shareholder, in writing as follows, to our Share Registrar, or if not so notified, each joint holder shall be assumed to have an equal number of shares.

Company name	Folio/CDS Account No.	Total shares	Principal shareholder		Joint shareholder	
			Name & CNIC No.	Shareholding proportion (No. of shares)	Name & CNIC No.	Shareholding proportion (No. of shares)

The CNIC number/NTN details is now mandatory and is required for checking the tax status as per the Active Taxpayers List (ATL) issued by Federal Board of Revenue (FBR) from time to time.

9. Members seeking exemption from deduction of income tax or are eligible for deduction at a reduced rate are requested to submit a valid tax certificate or necessary documentary evidence as the case may be. Members desiring non-deduction of zakat are also requested to submit a valid declaration for non-deduction of zakat.
10. The audited financial statements of the Company for the year ended June 30, 2016 have been placed at the Company's website www.nrtpak.com.
11. The SECP vide SRO 787 (1)/2014 dated September 08, 2014 has provided an option for shareholders to receive audited financial statements along with notice of annual general meeting electronically through email. Accordingly, members who are interested in receiving the annual reports and notice of annual general meeting electronically in future are requested to send their email addresses on the consent form placed on the Company's website www.nrtpak.com, to the Company's Share Registrar. The Company shall, however additionally provide hard copies of the annual report to such members, on request, free of cost.

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

Item # 4 regarding transmission of Annual Audited Financial Statements through CD/DVD/USB

The SECP has allowed companies through SRO 470 (1)/2016 dated May 31, 2016 to circulate the annual audited financial statements, auditors' report and directors' report etc. ("annual audited accounts") to its members through CD/DVD/USB at their registered addresses after approval by members. Printed copy of above referred statements shall be provided to such members who opt for having hard copy on the Request Form which is available on the website of the Company i.e., www.nrlpak.com.

Item # 5 regarding e-voting

Shareholders have the right to be part of the decision-making process of their company to the extent provided by the law. Electronic voting facility will help shareholders in different locations to take part in the decision making process of the company.

The SECP defines the process of e-voting as per Companies (E-voting) Regulations, 2016 that the Board of Directors of the Company shall appoint eligible intermediary for e-voting and the intermediary will provide the details of execution officer to the company before issuance of notice of General Meeting. Members will be informed through a notice of General Meeting and can exercise their right to vote through e-voting by giving their consent in writing.

Shareholder's approval is being sought by the way of passing Special Resolution to alter the Articles of Association of the Company to enable E-Voting.

None of the Directors of the Company have any direct or indirect interest in above said Special Business.

Handwritten signature/initials