THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED

KSE/N-5228 **N O T I C E** **September 03, 2008**

PAKISTAN REFINERY LIMITED

Source: "**BUSINESS RECORDER**" Dated: September 03, 2008

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PAKISTAN REFINERY LTD.

KORANGI CREEK ROAD, KARACHI

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the forty-eighth Annual General Meeting of the Company will be held on Wednesday, September 24, 2008 at 10:00 a.m. at Marriott Hotel, Karachi to transact the following business:

ORDINARY BUSINESS

1. To confirm the minutes of the Extraordinary General Meetings of the Company held on March 17 and May 29, 2008.
2. To review and approve the Audited Accounts of the Company for the year ended June 30, 2008 together with the Directors' Report and Auditors' Report thereon.
3. To approve dividend recommended by the Board of Directors.
4. To appoint Auditors for the next accounting period i.e. year ending June 30, 2009 and to fix their remuneration.

The Share Transfer Books of the Company will remain closed from September 18, 2008 to September 24, 2008 (both days inclusive) when no transfer of shares will be accepted for registration.

SPECIAL BUSINESS

5. To amend the Articles of Association of the Company and for this purpose to pass the following resolution as a special resolution.

"RESOLVED that Article 64 of the Articles of Association of the Company be and is hereby substituted by the following new Article:

64. (i) The directors may elect a chairman of their meetings and determine the term for which he is to hold office.

(ii) A director shall not be eligible to be elected as chairman for more than two terms in which he has acted as chairman, including any term or terms in which a director has held the office of the chairman immediately preceding the adoption of this Article.

(iii) If no such chairman is elected, or if at any time he is not present in a meeting of directors, or being present is unwilling to act as chairman, the other directors present may choose an other director present at the meeting to be the chairman of such meeting."

By Order of the Board

Kashif Lawal
Company Secretary

Karachi: September 2, 2008

NOTES:

1) A member of the Company entitled to attend and vote may appoint any other person as his / her proxy to attend and vote instead of him / her. Proxies must be received at the Registered Office of the Company or share registrar's office not later than 48 hours before the time of holding the meeting.

CDC Account Holders will further have to follow the under-mentioned 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 / or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate his identity by showing his original National Identity Card (NIC) 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 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 NIC numbers shall be mentioned on the form.

(iii) Attested copies of NIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.

(iv) The proxy shall produce his original NIC 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.

2) The minutes of the Extraordinary General Meetings held on March 17 and May 29, 2008 are available at the Registered Office of the Company.

Statement of material facts about special business under section 160(1)(b) of the Companies Ordinance, 1984

Change in Articles of Association

The existing Article 64 of the Articles of Association of the Company states that the Directors may elect a chairman from amongst Pakistani Directors only. This is an unnecessary restriction on the powers of the Directors to appoint any Director, including a foreign national, who is otherwise eligible and competent, to be the chairman of the Board. Therefore, it is proposed that the said restriction should be removed and the Directors should have the discretion to appoint any Director as a chairman irrespective of nationality.

It is also proposed that a Director should hold office of chairman only for two terms for which he is appointed as a chairman. The purpose of this change is to enable the Directors to rotate the chairmanship amongst the Directors and not to allow, by the Articles, the vesting of this office in one Director over a long period of time.

For the purpose aforesaid, it is proposed to substitute Article 64 of the Articles of Association of the Company by a revised Article. No Director has any personal interest in this business.