SITARA ENERGY LIMITED

NOTICE OF EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that an Extra-Ordinary General Meeting (EOGM) of Sitara Energy Limited (the "Company") will be held on Monday, April 15, 2019 at 3:00 p.m. at 6th Floor, Business Centre, Mumtaz Hasan Road, Karachi to transact the following business:

ORDINARY BUSINESS:

1. To confirm the minutes of the last Annual General Meeting of the Company held on Friday, October 24, 2018.

2. To elect Seven (07) Directors of the Company as fixed by the Board of Directors of the Company under Section 159 of the Companies Act, 2017 for the term of three (03) years commencing from April 15, 2019.

- Pursuant to section 159(1) and 2(a) of the Companies Act, 2017 the Directors through a resolution passed in the Board of Directors meeting held on February 19, 2019 have fixed the number of Directors as (07) seven.
- Pursuant to section 159(2)(b) of the Companies Act, 2017, names of the retiring Directors are:

Mr. Javed Iqbal

Mrs. Naureen Javed

Ms. Haniah Javed

Mr. Abdullah Javed

Mr.Mukhtar Ahmed Sheikh

Rana Muhammad Arshad Iqbal

Mr. Mubashir Ahmed Zareen

Karachi
March 22, 2019

By Order of the Board
MAZHAR ALI KHAN
Company Secretary

Notes:

1. The share transfer books of the Company shall remain closed from April 8, 2019 to April 15, 2019 (both days inclusive). Transfers received in order at the office of the Company's shares registrar at the close of business on April 5, 2019 will be treated in time for the purpose of determining the entitlements to attend and vote at the EOGM.

2. A member eligible to attend and vote at this meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A proxy must be a member of the Company and shall produce his/her original Computerized National Identity Card (CNIC) or passport at the time of meeting. Proxies in order to be effective must be received at the registered office of the Company not later than forty-eight (48) hours before the time of holding the meeting.

3. If a member appoints more than one proxy and more than one instruments of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.

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4. The corporate shareholders shall nominate someone to represent them at the EOGM. The nominations, In order to be effective must be received by the Company not later than forty-eight (48) hours before time of holding the meeting. Representatives of corporate members should bring the, Board resolution/power of attorney with specimen signature (unless it had been provided earlier) along with the proxy form to the Company.

5. All Shareholders of the Company who hold shares in scrip-less form on CDC are requested to submit/send valid copies of CNIC and NTN Certificate(s) directly to their CDC participant (brokers)/CDC Investor Account Services. Physical Shareholders who had not yet submitted the valid copies of CNIC and NTN Certificate(s) are requested to send the copies of the same to the Company's Shares Registrar.

6. All CDC Shareholders are requested to immediately notify change in address, if any directly to their CDC participant (brokers)/CDC Investor Account Services. Physical Shareholders are requested to immediately notify change in address, if any, to the Company's Share Registrar, at the following address:

M/s THK Associates (Pvt.) Limited
1st Floor, 40-C, Block-6, P.E.CH.S., Karachi.
Tel: 111-000-322 Fax: 021-34168271
www.secretariat@thk.com.pk

7. Submission of CNIC - (Mandatory)

With reference to the notification of Securities and Exchange Commission of Pakistan (SECP), SRO 779(I)/2011, dated August 18, 2011, the Members/Shareholders who have not yet submitted photocopy of their valid Computerized National Identity Card (CNIC) to the Company are required to send the same at the earliest directly to the Company's Share Registrar, M/s THK Associates (Pvt) Limited.

8. Video Conference Facility

Pursuant to the provisions of the Section 132(2) of Companies Act, 2017 the shareholders residing in other cities and holding at least 10% of the total paid up capital may demand the Company to provide the facility of video link for participation in the meeting. The demand for video-link facility shall be received at Shares Registrar address given hereinabove at least (ten) 10 days prior to the date of EOGM.

9. Requirement of Companies (Postal Ballot) Regulations 2018

Pursuant to Companies (Postal Ballot) Regulations, 2018 for the purpose of election of Directors, members will be allowed to exercise their right of vote through postal ballot, that is voting by post or through any electronic mode in accordance with requirements and procedure contained in the aforesaid regulations.

10. Placement of EOGM Notice on the website

The notice of EOGM has been placed on Company's website: www.sitara.pk.

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Election of Directors :

The term of office of the present Directors of the Company will expire on April 15, 2019. In terms of Section 159 (1) of the Companies Act, 2017 (the "Act"), the directors have fixed the number of directors at seven (7) to be elected in the EOGM for the next term of three years.

Any person who seeks to contest the election to the office of directors shall, whether he is a retiring director or otherwise, file with the Company at its registered office the following documents and information, not later than 14 days before the date of EOGM:

a) His/her Folio No./CDC Investors Account No./CDC Participant No./ Sub-Account No.;

b) Notice of his/her intention to offer himself/herself for the election of directors in terms of Section 159(3) of the Companies Act, 2017;

c) Consent to act as director on Form 28 under the Companies Act, 2017;

d) A detailed profile along with his/her office address as required under SECP's SRO 634 (1)/2014 dated July 10, 2014;

e) An attested copy of valid Computerized National Identity Card (CNIC) Passport and National Tax Number;

f) Declaration by Independent Director under Clause 6(2) of the Regulations;

g) Declaration that he/she is not ineligible to become a director in terms of Section 153 of the Act or any other applicable provisions of the Act, Rules, Regulations, Circular or directive issued by the SECP, in this regard.

Election of a foreign director shall be further subject to security clearance by the Ministry of Interior and the SECP for which a draft undertaking would be required which may be collected from the registered office of the company during business hours.

Independent directors will be elected through the process of election of directors in terms of Section 159 of the Act and they shall meet the criteria laid down under Section 166 (2) of the Act.

The candidates for election are requested to read the relevant provisions of the Act, the Listed Companies (Code of Corporate Governance) Regulations, 2017 and ensure compliance with the requirements in letter and spirit.