



NATIONAL REFINERY LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Fifty Fifth (55th) Annual General Meeting of National Refinery Limited will be held on Thursday, October 18, 2018 at 11:00 hours at Marriott Hotel, Karachi to transact the following business:

ORDINARY BUSINESS

- To receive, consider and approve the Audited Financial Statements of the Company for the year ended June 30, 2018 together with the Reports of the Board and the Auditors thereon.
- To consider and, if thought fit, to approve the payment of Final Cash Dividend at the rate of Rs.10/- per share i.e. 100% for the year ended June 30, 2018 as recommended by the Board of Directors.
- To appoint Company's auditors for the year ending June 30, 2019 and to fix their remuneration.
- To elect seven (7) Directors of the Company as fixed by the Board pursuant to the provisions of Section 159 of the Companies Act, 2017 for a term of three (3) years commencing from October 21, 2018. The names of the retiring Directors are:

1 Mr. Laili G. Pharoan	2 Mr. Wael G. Pharoan
3 Mr. Shuaib Anwer Malik	4 Mr. Tariq Iqbal Khan
5 Mr. Muhammad Naeem	6 Mr. Abdul Sattar
7 Mr. Zaki Mohammad Mansoor	

The retiring directors are eligible for re-election.
- To transact such other business as may be placed before the meeting with the permission of the Chairman.

By Order of the Board

Nouman Ahmed Usmani
Company Secretary

Karachi:

Dated: September 26, 2018

NOTES:

1. ELECTION OF DIRECTORS

Nomination / Notice of intention to offer himself/herself for election as a director in terms of Section 159(3) of the Companies Act, 2017, shall be filed, with the Company at the Registered Office, 7-B, Korangi Industrial Area, Karachi, by a member, not later than fourteen (14) days before the date of the above said meeting, along with:

- Consent to act as director on Form-28 duly completed and signed by the candidate as required under section 167(1) of the Companies Act, 2017.
- Candidate's detailed profile along with his/her office address as required under SECP's SRO 634(I)/2014 dated July 10, 2014.
- Signed declaration to the effect that the candidate is aware of the duties and powers of directors under the Companies Act, 2017 Memorandum and Articles of Association of the Company, Rules Book of Pakistan Stock Exchange Limited, the Listed Companies (Code of Corporate Governance) Regulations, 2017 and other relevant laws and regulations.
- Signed declaration to the effect that the candidate is compliant with the requirements and eligibility criteria as set out in the Companies Act, 2017 and Listed Companies (Code of Corporate Governance) Regulations, 2017 to be appointed as a Director/Independent Director of the listed Company.
- Copy of valid CNIC/Passport and NTN.

Following additional documents are to be submitted by the candidate(s) intending to contest election of directors as an independent director:

- Declaration under Regulation 6(2) of the Listed Companies (Code of Corporate Governance) Regulations, 2017 that the candidate qualifies the criteria of independence notified under the Companies Act, 2017, and
- Undertaking on non-judicial stamp paper that the candidate meets the requirements of Regulation 4(1) of the Companies (Manner and Selection of Independent Directors) Regulations, 2018.

2. CLOSURE OF SHARE TRANSFER BOOK

The Register of Members of the Company will remain closed and no transfer of shares will be accepted for registration from October 10, 2018 to October 18, 2018 (both days inclusive). Transfers received in order at the office of the Company's Share Registrar:

M/s Central Depository Company of Pakistan Limited
Share Registrar Department
CDC House, 99-B, Block 'B', S.M.C.H.S.,
Main Shahr-e-Faisal, Karachi-74400.
Telephone (Toll Free) 0800-23275 / Fax: (92-21) 34326053
Email: info@cdcpak.com/ Website: www.cdcpakistan.com

at the close of business on October 9, 2018 will be treated in time for the purpose of determination of entitlement to the transferees.

3. FOR APPOINTING PROXIES

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, stamped and deposited at the office of the Share Registrar not less than 48 hours before the meeting.

The shareholder/proxy shall produce his/her original CNIC or passport at the time of the meeting.

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:

- 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 Computerized National Identity Card (CNIC) or original passport at the time of attending the Meeting.
- 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:

- 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.
- The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- Attested copies of CNIC or the passport, of the beneficial owners and the proxy shall be furnished with the proxy form.
- The proxy shall produce his original CNIC or original passport at the time of the Meeting.
- 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.

4. VIDEO-LINK FACILITY

At least seven days prior to the date of the meeting, on the demand of members residing in a city who hold at least ten percent of the total paid up capital of the Company, the facility of video-link will be provided to such members in that city enabling them to participate in the annual general meeting through video-link facility.

5. FORM OF PROXY

Form of proxy is annexed at the end of annual report as well as available at Company's website i.e. www.nrfpk.com.

6. CHANGE OF ADDRESS

Members are requested to promptly notify to the Company's Share Registrar of any change in their addresses.

7. COMPUTERIZED NATIONAL IDENTITY CARD NUMBER/NATIONAL TAX NUMBER

In compliance with regulatory directives issued from time to time, members who have not yet provided their Computerized National Identity Card (CNIC) Numbers and/or National Tax Numbers (NTN), as the case may be, are requested to kindly provide copies of their valid CNIC and/or NTN certificates 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.

8. PAYMENT OF CASH DIVIDEND ELECTRONICALLY- COMPULSORY

Members of the Company are hereby requested to comply with the provisions of Section 242 of the Companies Act, 2017 and provide the particulars of their bank accounts through E-Dividend Form (annexed at the end of annual report as well as available at Company's website i.e. www.nrfpk.com) as dividends payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders instead of through issuance of Dividend Warrants in the absence of bank account details or in case of incomplete details, the Company will be constrained to withhold the payment of cash dividend of those shareholders who have not provided the same.

9. DEDUCTION OF INCOME TAX FOR FILER AND NON-FILER

The rates of deduction of income tax under Section 150 of the Income Tax Ordinance, 2001 from dividend payment are as follows:

1. Rate of tax deduction for filer of income tax returns	15%
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/NTN number is now mandatory and is required for checking the tax status as per the Active Taxpayers List (ATL) issued and updated by the Federal Board of Revenue (FBR) from time to time.

10. EXEMPTION FROM DEDUCTION OF INCOME TAX/ZAKAT

Members seeking exemption from deduction of income tax or are eligible for deduction at a reduced rate are requested to submit a valid tax exemption 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.

11. UNCLAIMED SHARES / DIVIDEND TO VEST WITH THE FEDERAL GOVERNMENT

Members of the Company are informed that in compliance with the provisions of Section 244 of the Companies Act, 2017, shares /dividend which remain unclaimed or unpaid for a period of three years from the date it is due and payable will be vested with the Federal Government after lapse of the time period as prescribed by the Securities and Exchange Commission of Pakistan, if no claim is made by respective members. Accordingly, all those members whose shares / dividend remain unclaimed or unpaid for the mentioned period are once again requested to lodge their claims as the Company has already dispatched notices in this respect to all such shareholders at their last known addresses, where available with the Company.

12. AVAILABILITY OF AUDITED FINANCIAL STATEMENTS ON COMPANY'S WEBSITE

The audited financial statements of the Company for the year ended June 30, 2018 have been placed at the Company's website www.nrfpk.com.

13. TRANSMISSION OF ANNUAL REPORT ELECTRONICALLY

The SECP vide SRO 787 (I)/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.nrfpk.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.

14. VOTING THROUGH POSTAL BALLOT

In accordance with Companies (Postal Ballot) Regulations, 2018, members may cast their votes through postal ballot. If required, ballot papers will be published in newspapers and requisite information will be made available as per the procedures and timelines provided under the said regulations.

STATEMENT OF MATERIAL FACTS UNDER SECTION 166(3) OF THE COMPANIES ACT, 2017 RELATING TO JUSTIFICATION FOR CHOOSING THE APPOINTEE FOR APPOINTMENT AS INDEPENDENT DIRECTOR

In compliance with Section 166(3) of the Companies Act, 2017, for an independent director, consent papers will be accepted from those persons who are in compliance with Section 166(2) of the Act.

CERTIFICATE