NOTICE OF 69TH ANNUAL GENERAL MEETING

Notice is hereby given that the 69th Annual General Meeting of Pakistan Petroleum Limited will be held on Monday, 26th October 2020 at 1:30 P.M. at Pearl Continental Hotel, Karachi, to transact the following business:

Ordinary Business

1. To receive, consider and adopt the audited unconsolidated and consolidated financial statements for the year ended 30th June 2020, together with the auditor's report thereon.

2. To approve and declare a cash dividend of Rs. 1.00 per share (10%) on Ordinary Shares and Rs. 1.00 per share (10%) on Convertible Preference Shares for the financial year ended 30th June 2020, recommended by the Board of Directors at its meeting held on 11th September 2020.

3. To elect directors for a term of three years in accordance with Section 159 of the Companies Act, 2017. The number of directors to be elected has been fixed as ten by the Board of Directors.

   The retiring directors are:

   1. Mr. Abdul Jabbar Memon
   2. Mr. Abid Sattar
   3. Mr. Mian Imtiazuddin
   4. Mr. Mir Balakh Sher Marri
   5. Mr. Sajid Mehmood Qazi
   6. Mr. Shamsul Islam
   7. Mr. Sheryar Taj
   8. Ms. Tahira Raza
   9. Dr. Tanveer Ahmad Qureshi

4. To appoint auditors of the Company for the financial year 2020-21 and to fix their remuneration.

SHAHANA AHMED ALI
Company Secretary

2nd October 2020
Karachi

NOTES

1. CLOSURE OF SHARE TRANSFER BOOKS

The register of members and the share transfer books of the Company will remain closed from 16th October 2020 until 26th October 2020 (both days inclusive). Only persons whose names appear in the register of members of the Company as at 15th October 2020 are entitled to attend, participate in, and vote at the Meeting.

A member entitled to attend and vote at the Meeting may appoint another member as proxy to attend and vote on his or her behalf. Proxies must be received at the registered office of the Company not later than 48 hours before the time for holding the Meeting. A form of proxy has been uploaded on the Company's website: www.ppl.com.pk

2. ELIGIBILITY OF CANDIDATES TO CONTEST ELECTION

Any person seeking to contest the election of directors shall file at the registered office of the Company, not later than fourteen (14) days before the date of the Meeting, a notice of intention to offer himself or herself for election as a director together with the following documents:

(i) A letter of consent to act as a director of the Company, if elected;

(ii) A declaration pursuant to Rule 3(5) of Public Sector Companies (Corporate Governance) Rules, 2013 that the person is not serving as a director of more than five public sector or listed companies except subsidiaries thereof;

(iii) A declaration that the person is a registered tax payer and has not been convicted by any court of competent jurisdiction for default in the payment of any loan to a banking company, development financial institution, or a non-banking financial institution; and the person, or the person's spouse, is not engaged in the business of stock brokerage;

(iv) A declaration that the person meets the criteria of independence laid down by the Companies Act, 2017;

(v) An undertaking on non-judicial stamp paper of requisite value that the person fulfills the requirements of Sub-regulation (1) of Regulation 4 of the Companies (Manner and Selection of Independent Directors) Regulations, 2018; and

(vi) Profile of the person, contact details and a legible copy of his or her CNIC.

3. CONVERTIBLE PREFERENCE SHAREHOLDERS

The holders of Convertible Preference Shares of the Company are not entitled to vote at the election of directors as provided in Clause (v) of Article 3 of the Company's Articles of Association.

4. GUIDELINES FOR CDC ACCOUNT HOLDERS

CDC account holders should comply with the following SECP guidelines:

A For Attendance:

(a) Individuals should be account or sub-account holder(s) and their registration details should be uploaded according to the CDC regulations. They must establish their identity at the time of the Meeting by presenting their original CNIC or passport.

(b) Corporate entities must produce a certified copy of a resolution of their board of directors, or a power of attorney bearing the specimen signature of the attorney, at the time of the Meeting unless it has been provided earlier.

B For Appointment of Proxies:

(a) Individuals should be account or sub-account holder(s) whose registration details should be uploaded according to the CDC regulations and their forms of proxy must be lodged at the registered office of the Company not later than 48 hours before the time for holding the Meeting.

(b) The form of proxy must be attested by two persons whose names, addresses and CNIC numbers should be stated therein.

(c) Attested copies of the CNIC or passport of the beneficial owner as well as the proxy must be submitted together with the form of proxy.

(d) Proxies must produce their original CNIC or passport at the time of the Meeting.

(e) Corporate entities must produce a certified copy of a resolution of their board of directors, or a power of attorney bearing the specimen signature of the attorney, at the time of the Meeting unless it has been provided earlier.

5. TAX IMPLICATIONS ON DIVIDENDS

Tax Rates

Withholding tax on dividend is as follows:

Pursuant to applicable law, 15% withholding tax for filers of income tax returns and 30% withholding tax for non-filers is applicable.

A 'filer' is defined by applicable law as a taxpayer whose name appears in the Active Taxpayers List (ATL) periodically issued by the FBR and a 'non-filer' is a person other than a filer.

The ATL may be viewed on the FBR's website: www.fbr.gov.pk The Company will ascertain the tax status of members as at the first day of book closure and will deduct withholding tax accordingly.

Corporate members who hold CDC accounts should provide their National Tax Number (NTN). Members who hold share certificates should provide a copy of their NTN certificates together with the Company's name and the respective folio numbers to Messrs. FAMCO Associates (Private) Limited (**Share Registrar**) at 8-F, Adjacent to Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shahra-e-Faisal, Karachi.

Tax on Joint Shareholding

Tax will be deducted in proportion to shareholding in joint names or joint accounts. Holders will be treated individually as filers or non-filers in accordance with their respective status.

The proportion of shareholding should be submitted by joint shareholders in the following form to the Share Registrar at the latest by 15th October 2020:

CDC Account Number	**Name of Shareholders (Principal / Joint Holders)**	**Number or Percentage of Shares Held (Proportion)**	**CNIC Number**	**Signature**

Unless the proportion of shareholding is submitted, each joint shareholder will be presumed to hold an equal proportion of shares.

Tax Exemption Certificate

Pursuant to Section 150 of the Income Tax Ordinance, 2001 a valid tax exemption certificate is necessary for claiming exemption from the deduction of withholding tax. Members who would like to avail exemption from withholding tax should submit a copy of their valid tax exemption certificate to the Share Registrar before the date of book closure.

6. DIVIDEND BANK MANDATE

The following information should be provided to enable the electronic transfer of dividend to designated bank accounts:

Folio Number:	
Name of Shareholder:	
Title of the Bank Account:	
International Bank Account Number (24 digit IBAN):	
Name of Bank:	
Name of Bank Branch and Address:	
Cellular Number of Shareholder:	
Landline Number, if any, of Shareholder:	
CNIC or NTN Number (Copy to be attached):	

Signature of Member:	
Note: Signature must match specimen [*signature*] *registered with the Company.*	

Members who hold shares in CDC accounts should provide their bank mandates to the concerned participants.

7. INTIMATION OF CHANGE OF ADDRESS AND DECLARATION FOR NON-DEDUCTION OF ZAKAT

Members who hold share certificates should submit any change in registered address as well as their declarations for the non-deduction of zakat, if applicable, to the Share Registrar. Members who hold shares in CDC and CDC sub-accounts should submit any change in address and their declarations for the non-deduction of zakat, if applicable, to the CDC or to the concerned participants.

8. CNIC

Dividend will be paid only to members who have submitted copies of their valid CNIC. The names of members who have not submitted copies of their CNIC may be viewed on the website of the Company: www.ppl.com.pk.

STATEMENT PURSUANT TO SUB-SECTION 3 OF SECTION 166 OF THE COMPANIES ACT, 2017

The Company encourages representation of independent directors on its board in pursuance of Sub-rule 2 of Rule 3 of the Public Sector Companies (Corporate Governance) Rules, 2013 which requires that at least one-third of the members of the board should be independent directors.

Independent Directors will be elected in accordance with Section 159 of the Companies Act, 2017 and they must meet the criteria of independence laid down in Sub-section (2) of Section 166 of the Act.