

MARI PETROLEUM COMPANY LIMITED

NOTICE OF EXTRAORDINARY GENERAL MEETING **June 23, 2023 at 10:00 am**



21 - MAUVE AREA, 3RD ROAD, SECTOR G-10/4, ISLAMABAD.
UAN: 051-111-410-410, FAX: 051-2352859



NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting (EOGM) of the Members of the Company will be held on Friday, June 23, 2023 at 10:00 a.m. at the Registered Office of the Company, situated at 21-Mauve Area, 3rd Road, Sector G-10/4, Islamabad, to transact the following business:

SPECIAL BUSINESS

1. **To consider and, if thought fit, approve an increase in the authorized share capital of the Company, with or without any modifications, and alter the Memorandum and Articles of Association of the Company by passing, additions or deletions, the following resolutions as special resolutions:**

- a) **Increase in Authorized Share Capital of the Company**

“RESOLVED THAT, the authorized share capital of Mari Petroleum Company Limited (the “Company”) be and is hereby increased from Rs. 13,090,001,000 divided into 1,309,000,100 ordinary shares of Rs. 10 each to Rs. 170,000,000,000 divided into 17,000,000,000 ordinary shares of Rs. 10 each.”

- b) **Alteration in the Authorized Share Capital in the Memorandum of Association**

“RESOLVED THAT, subject to requisite approvals and completion of all legal/regulatory formalities, the existing Clause V of the Memorandum of Association of the Company be substituted so as to read as follows:

V. The Authorized Share Capital of the Company is Rs. 170,000,000,000 (Rupees One Hundred and Seventy Billion only) divided into 17,000,000,000 ordinary shares of Rs. 10 each, having the rights, privileges and conditions attaching thereto as provided in the Articles of the Company for the time being and approved by the members as and by way of a special resolution from time to time. The Company shall have the power (1) to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act and/or the Articles and/or applicable rules and regulations; (2) to increase and/or reduce the capital and to divide shares in the capital into several classes; and (3) to consolidate or subdivide the shares and to issue shares of higher or lower denominations.”

- c) **Amendment in Article 5 of the Articles of Association**

“RESOLVED THAT, in consequence of the substitution of Clause V of the Memorandum of Association of the Company, the existing Article 5 of the Articles of Association of the Company be substituted so as to read as follows:

5. The Authorized Share Capital of the Company is Rs. 170,000,000,000 (Rupees One Hundred and Seventy Billion only) divided into 17,000,000,000 ordinary shares of Rs. 10 each, having the rights, privileges and conditions attaching thereto as provided in the Articles of the Company for the time being. The Company shall have the power (1) to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act and/or the Articles and/or the applicable rules and regulations; (2) to increase and/or reduce the capital and to divide shares in the capital into several classes; and (3) to consolidate or subdivide the shares and to issue shares of higher or lower denominations.



MARI PETROLEUM COMPANY LIMITED

21-Mauve Area, 3rd Road, Sector G-10/4, Islamabad. www.mpcl.com

FURTHER RESOLVED THAT, the shares when issued shall carry equal voting rights and rank *pari passu* with the existing ordinary shares in all respects in conformity with the provisions of Section 85 of the Companies Act, 2017.

FURTHER RESOLVED THAT, the aforesaid alteration in the Memorandum and Articles of Association of the Company shall be subject to any amendment, modification, addition or deletion as may be required in accordance with the applicable laws and approval by the Managing Director/CEO which amendment, modification, addition or deletion shall be deemed part of this special resolution without the need for passing a fresh special resolution.

FURTHER RESOLVED THAT, the Managing Director/CEO and Company Secretary, singly or jointly, be and are hereby authorized to do all acts, deeds and things that may be required to carry out the aforesaid purposes and to give full effect to the above resolutions.”

2. **To consider and, if thought fit, approve amendment in Article 16 of the Articles of Association of the Company, by passing, with or without any modifications, additions or deletions, the following resolution as special resolution:**

“**RESOLVED THAT**, subject to requisite approvals and completion of all legal/regulatory formalities, the existing Article 16 of the Articles of Association of the Company be substituted so as to read as follows:

16. The Company may purchase or otherwise acquire any of its own shares as permitted under the corporate laws. However, the Company shall not purchase or otherwise acquire the shares of its holding company (if any), and the Company shall not except as permitted by Sections 86 and 87 of the Act give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of any shares of the Company or its holding company (if any) or give any loan upon the security of any shares of the Company or those of its holding company (if any).

FURTHER RESOLVED THAT, Managing Director/CEO and the Company Secretary, singly or jointly, be and are hereby authorized to do all acts, deeds and things, take or cause to be taken any action as may be necessary, incidental or consequential to give effect to this resolution.”

3. **To consider and, if thought fit, approve the circulation of Company’s annual audited financial statements through QR enabled code and weblink as part of notice of Annual General Meeting by passing, with or without any modifications, additions or deletions, the following resolutions as special resolutions:**

“**RESOLVED THAT**, the consent and approval of the members of Mari Petroleum Company Limited be and is hereby accorded and the Company be and is hereby authorized to circulate its annual audited financial statements to its members through QR enabled code and weblink as part of the notice of Annual General meeting.



FURTHER RESOLVED THAT, the Managing Director/CEO and Company Secretary, singly or jointly, be and are hereby authorized to do all acts, deeds and things, take or cause to be taken any action as may be necessary, incidental or consequential to give effect to this resolution.”

ANY OTHER BUSINESS

4. To transact any other business with the permission of the Chair.

The Statements under Section 134(3) of the Companies Act, 2017 in respect of special businesses enlisted above are attached herewith.

By Order of the Board

Muhammad Sajjad
Acting Company Secretary

Islamabad
June 01, 2023



NOTES:

1. Book Closure

The Share Transfer Books of the Company shall remain closed from **June 16, 2023 to June 23, 2023 (Both days inclusive)**. Transfers received in order at the Company's Share Registrar, M/s Corplink (Pvt) Limited, Wings Arcade, 1-K Commercial, Model Town, Lahore, up to the close of business on June 15, 2023, will be treated as in time for the purpose of attending the EOGM.

2. Virtual Participation in the EOGM Proceedings

Shareholders interested in attending the EOGM virtually are hereby advised to get themselves registered with the Company by providing the following information through email at corporate.affairs@mpcl.com.pk;

Name of Shareholder	CNIC No	Folio No/CDC Account No	No of Shares	Contact No	Email Address

Online meeting link and login credentials will be shared with only those Members whose emails, containing all the required particulars, are received at the given email address by the end of business on Thursday June 22, 2023. The login facility shall remain open from 09:45 am till the end of the meeting on June 23, 2023.

3. Appointment of Proxy

A member entitled to attend and vote at the above meeting may appoint a person/representative as Proxy to attend and vote on behalf of the member at the Meeting. The instrument of Proxy duly executed in accordance with the Articles of Association of the Company must be received at the Registered Office of the Company not less than 48 hours before the time of holding of the meeting. For the convenience of shareholders, blank proxy forms (both in English or Urdu) are enclosed with this notice and available on the Company's website at <https://mpcl.com.pk/forms/>

In the case of a corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced before the meeting. The individual members or representatives of corporate members of the Company in CDC must bring original National Identity Cards or Passport and CDC Account and Participant ID Numbers to prove identity and verification at the time of the meeting.

CDC Investor Account Holders will further have to follow the guidelines as laid down in Circular No. 1 dated January 26, 2000, issued by the Securities and Exchange Commission of Pakistan (SECP).

4. Consent for Video Conference Facility

Pursuant to Section 132 (2) of the Companies Act, 2017, Members may avail video conference facility for this EOGM, provided the Company receives consent from the members holding aggregate 10% or more shareholding at least 7 days prior to the date of the meeting.

In this regard, please send a duly signed request as per the following format at the registered address of the Company within prescribed timelines.



Form for Video Conference Facility

<p>I/We, _____ of _____, being Member(s) of Mari Petroleum Company Limited and holder of _____ Ordinary Share(s) as per Register Folio No. _____ hereby opt for video conference facility at _____.</p> <p>_____ Signature of Member</p>

5. Postal Ballot/E-Voting

Pursuant to Companies (Postal Ballot) Regulations, 2018, Members will be allowed to exercise their right to vote through e-voting or postal ballot, subject to meeting the requirements of Sections 143-145 of the Companies Act, 2017, and applicable clauses of the aforementioned Regulations.

6. Change of Address

Members are requested to immediately notify the change in their mailing address to the Company's Shares Registrar, M/s Corplink (Pvt) Limited.

7. Contact Details

For any query/information, the shareholders may contact Corporate Affairs Department, Phone: 051-111-410-410, Email: corporate.affairs@mpcl.com.pk or to the Company's Shares Registrar, M/s Corplink (Pvt) Limited, Wings Arcade, 1-K Commercial, Model Town, Lahore. Phone: 04235916714, 04235916719. Email: corporate@corplink.com.pk, corplink786@gmail.com



STATEMENTS OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 IN RESPECT OF SPECIAL BUSINESS

1. INCREASE IN AUTHORISED SHARE CAPITAL AND ALTERATIONS IN THE MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE COMPANY

The authorized share capital of the Company is Rs. 13,090,001,000 (Rupees thirteen billion ninety million and one thousand only) divided into 1,309,000,100 ordinary shares of Rs. 10 each. The paid-up share capital of the Company is Rs. 1,334,025,000 (Rupees one billion, three hundred and thirty four million and twenty five thousand only), divided into 133,402,500 ordinary shares of Rs. 10 each. The Board has proposed to increase the authorized share capital to Rs. 170,000,000,000 (Rupees One Hundred and Seventy Billion only) by creating an additional 15,690,999,900 ordinary shares of Rs. 10 each.

The Board is of the view that it is in the best interest of the Company and its shareholders to increase the authorized share capital of the Company. The change is necessitated by the Country's economic situation, inflationary pressures, high interest rate environment and resultantly increasing capital and operational costs. The proposed increase in authorized share capital will provide the Company with the flexibility to raise further capital from time to time, as and when needed, to fund the Company's growth and investment plans.

As a consequence of the proposed increase in the authorized share capital, the relevant clauses of the Memorandum and Articles of Association will also need to be altered.

In connection with the above, the following resolutions will be placed before the members at the EOGM for approval as special resolutions with or without any modifications, additions or deletions:

a) Increase in Authorized Share Capital of the Company

“RESOLVED THAT, the authorized share capital of Mari Petroleum Company Limited (the “Company”) be and is hereby increased from Rs. 13,090,001,000 divided into 1,309,000,100 ordinary shares of Rs. 10 each to Rs. 170,000,000,000 divided into 17,000,000,000 ordinary shares of Rs. 10 each”

b) Alteration in the Authorized Share Capital in the Memorandum of Association

“RESOLVED THAT, subject to requisite approvals and completion of all legal/regulatory formalities, the existing Clause V of the Memorandum of Association of the Company be substituted so as to read as follows:

V. The Authorized Share Capital of the Company is Rs. 170,000,000,000 (Rupees One Hundred and Seventy Billion only) divided into 17,000,000,000 ordinary shares of Rs. 10 each, having the rights, privileges and conditions attaching thereto as provided in the Articles of the Company for the time being and approved by the shareholders as and by way of a special resolution from time to time. The Company shall have the power (1) to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act and/or the Articles and/or applicable rules and regulations; (2) to increase and/or reduce the capital and to divide shares in the capital into several classes;



and (3) to consolidate or subdivide the shares and to issue shares of higher or lower denominations.”

c) Amendment in Article 5 of the Articles of Association

“**RESOLVED THAT** in consequence of the substitution of Clause V of the Memorandum of Association of the Company, the existing Article 5 of the Articles of Association of the Company be, and is hereby, substituted so as to read as follows:

5. The Authorized Share Capital of the Company is Rs. 170,000,000,000 (Rupees One Hundred and Seventy Billion only) divided into 17,000,000,000 ordinary shares of Rs. 10 each, having the rights, privileges and conditions attaching thereto as provided in the Articles of the Company for the time being. The Company shall have the power (1) to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act and/or the Articles and/or the applicable rules and regulations; (2) to increase and/or reduce the capital and to divide shares in the capital into several classes; and (3) to consolidate or subdivide the shares and to issue shares of higher or lower denominations.

FURTHER RESOLVED THAT the shares when issued shall carry equal voting rights and rank *pari passu* with the existing ordinary shares in all respects in conformity with the provisions of Section 85 of the Companies Act, 2017.

FURTHER RESOLVED THAT the aforesaid alteration in the Memorandum and Articles of Association of the company shall be subject to any amendment, modification, addition or deletion as may be required in accordance with the applicable laws and approval by the Managing Director/CEO, which amendment, modification, addition or deletion shall be deemed part of this special resolution without the need for passing a fresh special resolution.

FURTHER RESOLVED THAT, the Managing Director/CEO and Company Secretary, singly or jointly, be and are hereby authorized to do all acts, deeds and things that may be required to carry out the aforesaid purposes and to give full effect to the above resolutions.”

2. Amendment in Article 16 of the Articles of Association of the Company

The Board has recommended to amend Article 16 of the Articles of Association of the Company to bring it in line with the provisions of the Act. The proposed amendment will provide the Company with the flexibility/option to buy-back its own shares in future, if warranted by market conditions, and if doing so is in the best interest of the Company and its shareholders.

In connection with the above, the following resolution will be placed before the Members at the EOGM for approval as special resolution with or without any modifications, additions or deletions:

“**RESOLVED THAT,** subject to requisite approvals and completion of all legal/regulatory formalities, the existing Article 16 of the Articles of Association of the Company be substituted so as to read as follows:



16. The Company may purchase or otherwise acquire any of its own shares as permitted under the corporate laws. However, the Company shall not purchase or otherwise acquire the shares of its holding company (if any), and the Company shall not except as permitted by Sections 86 and 87 of the Act give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of any shares of the Company or its holding company (if any) or give any loan upon the security of any shares of the Company or those of its holding company (if any).

FURTHER RESOLVED THAT, Managing Director/CEO and the Company Secretary, singly or jointly, be and are hereby authorized to do all acts, deeds and things, take or cause to be taken any action as may be necessary, incidental or consequential to give effect to this resolution.”

3. Circulation of Company’s annual audited financial statements through QR enabled code and weblink as part of notice of Annual General Meeting

The SECP, vide its SRO. 389 (1)/2023 dated March 21, 2023, has allowed listed companies to circulate the Annual Audited Financial Statements to their members through QR enabled code and web-link (instead of DVDs), subject to approval of the shareholders in the general meeting.

Foregoing in view, the following resolutions will be placed before the Members at the EOGM for approval as special resolutions with or without any modifications, additions or deletions:

“**RESOLVED THAT**, the consent and approval of the Members of Mari Petroleum Company Limited (the “Company”) be and is hereby accorded and the Company be and is hereby authorized to circulate annual audited financial statements to its Members through QR enabled code and weblink as part of the notice of Annual General meeting.

FURTHER RESOLVED THAT, the Managing Director/CEO and the Company Secretary, singly or jointly, be and are hereby authorized to do all acts, deeds and things, take or cause to be taken any action as may be necessary, incidental or consequential to give effect to this resolution.”

Directors Interest:

The Directors do not have any interest in the Special Business, whether directly or indirectly, except to the extent of their shareholding in the Company.