



Notice of Extraordinary General Meeting

Notice is hereby given that the Extraordinary General Meeting of the Members of Mari Petroleum Company Limited will be held on **Thursday, June 23, 2016 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:

ORDINARY BUSINESS

1. To elect eight directors in accordance with the Companies Ordinance, 1984, for a period of three years commencing from June 24, 2016 in place of the retiring directors namely:

- | | |
|------------------------------------|--------------------------------------|
| 1. Lt Gen Khalid Nawaz Khan (Retd) | 5. Maj Gen Mumtaz Ahmad Bajwa (Retd) |
| 2. Lt Gen Nadeem Ahmed (Retd) | 6. Brig Raashid Wali Janjua (Retd) |
| 3. Mr Qaiser Javed | 7. Mr Shahid Ghaffar |
| 4. Dr Nadeem Inayat | 8. Engr S. H. Mehdi Jamal |

All the retiring Directors shall be eligible to offer themselves for re-election. The following nominee Directors of Government of Pakistan (GoP) and Oil & Gas Development Company Limited (OGDCL), being not subject to election shall not retire and continue as nominee Directors:

- | | |
|----------------------------------|---------------------------|
| 1. Mr Sabino Sikandar Jalal | Nominee Director of GoP |
| 2. Qazi Mohammad Saleem Siddiqui | Nominee Director of GoP |
| 3. Mr Shahid Yousaf | Nominee Director of GoP |
| 4. Mr Zahid Mir | Nominee Director of OGDCL |
| 5. Mr Ahmed Hayat Lak | Nominee Director of OGDCL |

SPECIAL BUSINESS

2. To review and approve as recommended by the Directors, the early redemption of Preference Shares held by Government of Pakistan/others at par value along with payment of profit accrued upto the redemption date and if thought fit, pass with or without modification, the following resolutions as special resolutions:

"RESOLVED THAT the Company be and is hereby authorized to redeem all Preference Shares held by Government of Pakistan (GoP)/others at par value of Rs 10/- each (Rs 9.37 billion approximately) subject to approval from GoP and Shareholders.

FURTHER RESOLVED THAT payment of profit on the Preference Shares held by GoP/others at the agreed rate of 1 year KIBOR + 3% for the period from July 1, 2015 till date of redemption be and is hereby approved subject to approval from GoP and Shareholders.

FURTHER RESOLVED THAT an amount of Rs.8,513,516,000 appearing in the Exploration, Evaluation and Development Reserve as at March 31, 2016, be and is hereby re-appropriated to Capital Redemption Reserve Fund (Balance as at March 31, 2016; Rs. 2.076 billion) for redemption of all outstanding preference shares held by GoP/others subject to approval from GoP and Shareholders."

3. To consider and approve the amendments to be made in Articles of Association of the Company for the purpose of compliance with the mandatory e-voting requirements as prescribed in the Companies (E-voting) Regulations, 2016 and if thought fit, to pass the following resolution as a Special Resolution:

RESOLVED THAT the Articles of Association of the Company be amended as follows:

Insert new Articles immediately after Article 56 as Article 56A and Article 56B, namely:

56(A). The Company shall comply with the mandatory e-voting requirements as may be prescribed by the Securities and Exchange Commission of Pakistan from time to time.

56(B). An instrument to opt for e-voting and to appoint proxy for E-voting shall be in the following form as prescribed in the Companies (E-voting) Regulations, 2016:

"MARI PETROLEUM COMPANY LIMITED

I/we,of being a member of MARI PETROLEUM COMPANY LIMITED, holder of Ordinary Share(s) as per Register Folio No. hereby opt for e-voting through Intermediary and hereby consent the appointment of execution officer (.....) as proxy and will exercise e-voting as per the Companies (E-voting) Regulations, 2016 and hereby demand for poll for resolutions.

My secured email address is Please send login details, password and electronic signature through email."

E-voting

The members can also exercise their right to vote through e-voting by giving consent in writing at least 10 days before the date of meeting to the Company on the appointment of the Execution Officer by the Intermediary as a Proxy.

Video Conference Facility

Pursuant to SECP Circular No. 10 of 2014 dated May 21, 2014, if Company receives consent from members holding aggregate 10% or more shareholding residing in geographical location to participate in the meeting through video conference at least 10 days prior to the date of Extraordinary General Meeting. The Company will arrange video conference facility in that city subject to availability of such facility in that city.

In order to vote through e-voting and avail video conference facility, please fill the requisite forms and submit to company within time frame mentioned in forms. The forms are being sent to each individual shareholder through post and are also available on the Company website in the notice of meeting.

Statement U/S 160(1) (b) of the Companies Ordinance, 1984 in respect of the special business to be considered at EOGM is annexed with the Notice being sent to the Members.

Islamabad
May 26, 2016

By order of the Board
Assad Rabbani
Company Secretary

Notes:

- The Share Transfer books of the Company shall remain closed from June 16, 2016 to June 22, 2016 (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, upto the close of business on June 15, 2016 will be treated as in time for the purpose of attending the Extraordinary General Meeting.
- In pursuance of Section 178 (1) of the Companies Ordinance, 1984, the Board of Directors has fixed the number of directors of the Company at fourteen. Eight directors will be elected at the Extraordinary General Meeting. The remaining six directors are nominated by the Government of Pakistan and Oil & Gas Development Company Limited and are not subject to election as per Article 62 of the Articles of Association of the Company.
- In terms of Section 178 (3) of the Companies Ordinance, 1984, any person who seeks to contest election of the office of director of the Company shall file with the Company, at its registered office, a notice of intention to offer himself for election not later than fourteen days before the date of the Extraordinary General Meeting along with a written consent to act as director.
- A member entitled to attend and vote at the above meeting may appoint a person/representative as Proxy to attend and vote on his behalf 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.
- 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.
- CDC members are requested to bring with them their CNIC along with Participant's ID numbers and their account numbers at the time of attending the meeting in order to facilitate identification of the respective members.
- CDC 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.

STATEMENT UNDER SECTION 160(1) (b) OF THE COMPANIES ORDINANCE, 1984 PERTAINING TO THE SPECIAL BUSINESS

This statement sets out the material facts concerning the Special Business, given in agenda item No.2 and 3 of the Notice, to be transacted at the Extraordinary General Meeting of the Company.

a. Early Redemption of Preference Shares held by Government of Pakistan

In order to make substantial savings on account of financial costs, the Company proposes early redemption of all preference shares held by Government of Pakistan (GoP)/others at par value of Rs. 10/- each (Rs.9.37 Billion approximately) and payment of profit thereon at the rate of 1 year KIBOR+3% for the period from July 1, 2015 till the date of redemption. A special resolution, as included in the Notice, will be placed before the Members for approval in the Extraordinary General Meeting being held on June 23, 2016;

b. Amendments in the Articles of Association

The amendments to the Articles of Association of the Company are being carried out in order to give effect to the requirements of newly announced Companies (E-Voting) Regulations, 2016 by the Securities & Exchange Commission of Pakistan. The detail of amendments proposed in the Articles of Association is part of the resolution mentioned in the Notice.

No Director has any direct or indirect interest in the aforesaid special business.

MARI PETROLEUM COMPANY LIMITED

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



Phone: 051-111-410-410, Fax:051-2352859

Form of Proxy/E-voting

Option 1

Appointing other person as Proxy

I/We, _____ of _____, being member(s) of Mari Petroleum Company Limited, holder of _____ Ordinary Share(s) as per Register Folio No _____, hereby Appoint Mr. _____ Folio No. _____ (if member) of _____ or failing him, Mr. _____ Folio No. (if member) of _____, as my/our proxy in my / our absence to attend and vote for me/us, and on my/our behalf at the Extraordinary General Meeting of the Company to be held on June 23, 2016 and at any adjournment thereof.

Signed under my/our hand(s) this _____ day of _____, 2016.

Option 2

E-voting as per the Companies (E-Voting) Regulations, 2016

I/We, _____ of _____, being a member(s) of Mari Petroleum Company Limited, holder of _____ Ordinary Share(s) as per Register Folio No _____, hereby opt for e-voting through Intermediary and hereby consent the appointment of execution officer (_____) as proxy and will exercise e-voting as per the Companies (e-voting) Regulations, 2016 and hereby demand for poll for resolutions.

My secured email address is _____, please send login details, password and electronic signature through email.

Signature should agree with the
specimen signature registered
with the company

Signed in the presence of:

Signature of Witness

Name: _____

Address: _____

CNIC No: _____

Signature of Witness

Name: _____

Address: _____

CNIC No: _____



MARI PETROLEUM COMPANY LIMITED

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

June 23, 2016

PRINTED MATTER

BOOK POST

If underlivered, please return to:

MARI PETROLEUM COMPNAY LIMITED

21-MAUVE AREA, 3rd ROAD, SECTOR G-10/4, ISLAMABAD.

UAN: 051-111-410-410, FAX: 051-2352859

A large rectangular area enclosed by a thick, dashed black border, intended for affixing postage.

**AFFIX
CORRECT
POSTAGE**

The Company Secretary
MARI PETROLEUM COMPANY LIMITED
21-Mauve Area, 3rd Road, Sector G-10/4
ISLAMABAD.