



PAKISTAN OXYGEN LIMITED

NOTICE OF EXTRAORDINARY GENERAL MEETING (EOGM)

TO BE HELD ON 23rd JANUARY 2023

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the Extraordinary General Meeting (“EOGM”) of **PAKISTAN OXYGEN LIMITED** (the “Company”) will be held on Monday, the 23rd day of January 2023 at 2:00 p.m. virtually via Video Link Facility and in person at the Company’s Registered Office, West Wharf, Dockyard Road, Karachi to transact the following business:

ORDINARY BUSINESS:

1. To elect Ten (10) Directors of the Company as fixed by the Board of Directors in their meeting held on November 28, 2022, in accordance with Section 159 of the Companies Act, 2017 for a period of 3 years commencing from January 30, 2023. The retiring Directors are Mr. Waqar Ahmed Malik, Mr. Siraj Ahmed Dadabhoy, Syed Hassan Ali Bukhari, Mr. Shahid Mehmood Umerani, Sheikh Muhammad Abdullah, Mr. Mohammad Iqbal Puri, Mr. Feroz Rizvi, Mr. Muhammad Zindah Moin Mohajir, Ms. Tushna D Kandawalla and Mr. Mohammad Younus Dagha.

SPECIAL BUSINESS:

2. To consider and, if deemed appropriate, pass with or without modification, the following resolutions as Special Resolution:

RESOLVED as and by way of Special Resolution **THAT** the Authorized Share Capital of the Company be and is hereby increased from Rs. 700,000,000 (Rupees Seven Hundred Million) divided into 70,000,000 ordinary shares of Rs. 10/- each to Rs. 1,500,000,000 (Rupees One Billion and Five Hundred Million) divided into 150,000,000 ordinary shares of Rs 10/- each and **THAT** the existing Clause 5 of Memorandum of Association of the Company be and is hereby amended to read as follows:

Clause 5 of the Memorandum of Association

The share capital of the Company is Rs. 1,500,000,000 (Rupees One Billion and Five Hundred Million) divided into 150,000,000 ordinary shares of Rs. 10 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any special rights, privileges, conditions or restrictions.

FURTHER RESOLVED THAT the Company Secretary of the Company be and is hereby authorized to take necessary steps and execute documents as may be expedient for the purpose of giving effect to the spirit and intent of the above resolutions.

A statement of material facts as required under Sections 166(3) and 134(3) of the Companies Act, 2017 is annexed to this Notice of Meeting and is being sent to the Members.

By Order of the Board

Karachi: November 28, 2022

MAZHAR IQBAL
Company Secretary

NOTES:**1. Closure of Share Transfer Books:**

Share Transfer Books of the Company will remain closed from January 17, 2023 to January 23, 2023 (both days inclusive). Transfers received at the Company's Share Registrar, CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi -74400 at the close of business on January 16, 2023 will be treated in time for the purpose of the Extraordinary General Meeting.

Only those shareholders whose names appear in the Register of Members of the Company at the close of business on January 16, 2023 are entitled to attend and vote at the EOGM.

2. Attendance in the EOGM and Appointment of Proxy:

- I) A member entitled to attend, speak and vote at the EOGM may appoint another person as proxy to attend and vote on his/her behalf. The proxy must be a member of the Company except that a Corporation, being a member of the Company, may appoint as its proxy one of the officers or some other person though not a member of the Company.
- II) An instrument of proxy in order to be effective must be deposited at the Company's Registered Office, West Wharf, Dockyard Road, Karachi-74000 or through email at mazhar.iqbal@pakoxygen.com not less than 48 hours before the time of the meeting. Further copies of the instrument of proxy may be downloaded from the Company's website: (<https://www.pakoxygen.com>).

3. Guidelines for CDC Account Holders:

Account Holders of Central Depository Company of Pakistan Limited ("CDC") will 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:

- i) In case of individuals, the account holder or sub-account holder, whose securities and their registration details are uploaded as per the Regulations, shall authenticate his/her identity by showing his/her original Computerized National Identity Card (CNIC) or original passport as applicable at the time of attending the meeting.
- ii) 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:

- i) 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 Regulations, shall submit the proxy form as per the above requirement.

- ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iv) The proxy shall produce his/her original CNIC or original passport as applicable at the time of the meeting.
- v) 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. Participation in the EOGM through Video Link Facility:

The Company has made necessary arrangement to hold its EOGM proceedings via video conference facility. Shareholders, intending to participate in the EOGM through video link, are requested to send their particulars, as set out in the table below, by email, WhatsApp, or any other electronic mean or by post or courier with the subject “**Registration for EOGM of Pakistan Oxygen Limited – 2023**” along with valid copy of both sides of CNIC to **Email: mazhar.iqbal@pakooxygen.com, Cell Phone Number: +92 301 8221709, Registered Office Address: Pakistan Oxygen Limited, West Wharf, Dockyard Road, Karachi-74000:**

Name of Shareholder	CNIC No.	Folio No.	Cell No.	Email Address

The video link and login credentials will be shared with only those members/appointed proxies, whose emails, containing the aforesaid particulars, are received by the Company at least 48 hours before the time of EOGM.

5. Electronic Voting:

In accordance with the Companies (Postal Ballot) Regulations 2018, for the purpose of approval of any agenda item at the EOGM, members will be allowed to exercise their vote through postal ballot i.e., by post or e-voting, in the manner and subject to conditions contained in the Companies (Postal Ballot) Regulations, 2018

**STATEMENT OF MATERIAL FACTS
AS REQUIRED UNDER SECTIONS 166(3) AND 134(3) OF THE COMPANIES ACT, 2017**

Agenda Item No. 1 – Election of Directors

Section 166(3) of the Companies Act, 2017 (the Act) requires that a statement of material facts is required to be annexed to the notice of the general meeting called for the purpose of election of Directors which shall indicate the justification for choosing independent directors.

The term of office of the present Directors of the Company will expire on January 29, 2023. In terms of Section 159(1) of the Companies Act, 2017 (the “Act”), the Directors have fixed the number of elected Directors at Ten (10) to be elected in the EOGM for a period of three years.

The present Directors are interested to the extent that they are eligible for re-election as Directors of the Company.

Any person who seeks to contest election to the office of Director shall, whether he/she is a retiring director or otherwise, file with the Company at its registered office, West Wharf, Dockyard Road, Karachi-74000, not later than fourteen (14) days before the date of meeting, the following documents:

- (i) Notice of his/her intention to offer himself/herself for the election of directors in terms of Section 159(3) of the Act, together with the consent to act as Director in Form-28 prescribed under the Act.
- (ii) Detailed profile along with office address to be placed on the Company's website seven days prior to the date of election in term of SECP's SRO 634(1)/2014 of 10th July 2014.
- (iii) A Director must be a member of the Company at the time of filing of his/her consent for contesting the election of Directors except a person representing a member, which is not a natural person.
- (iv) A declaration confirming that:
 - a) He/she is aware of his/her duties and powers under the relevant laws, Memorandum & Articles of Association of the Company, and listing regulations of Pakistan Stock Exchange Limited;
 - b) He/she is not ineligible to become a director of a listed company under any provision of the Act, the Listed Companies (Code of Corporate Governance) Regulations, 2019 and any other applicable laws, rules and regulations.

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 as laid down under Section 166(2) of the Act and the Companies (Manner and Selection of Independent Directors) Regulations, 2018 and his/her name is included in the data bank of Independent Directors maintained by Pakistan Institute of Corporate Governance (PICG) duly authorized by Securities and Exchange Commission of Pakistan. Further, their selection will be made due to their respective competencies, skill, knowledge and experience.

Following additional documents are to be submitted by the candidates intending to contest election of directors as Independent Director:

- a) Declaration by Independent Director(s) under Clause 6(3) of the Listed Companies (Code of Corporate Governance) Regulations, 2019; and

- b) Undertaking on non-judicial stamp paper that he/she meets the requirements (1) of Regulation 4 of the Companies (Manner and Selection of Independent Directors) Regulations, 2018.

Agenda Item No. 2 – Increase in Authorised Share Capital and Amendments in Memorandum of Association.

The Authorized Share Capital of the Company is being increased to cater for the future increase in the paid-up share capital of the Company. Accordingly, the Board of Directors of the Company has recommended the increase in the Authorized Share Capital of the Company from Rs. 700,000,000 (Rupees Seven Hundred Million) divided into 70,000,000 ordinary shares of Rs 10/- each to Rs. 1,500,000,000 (Rupees One Billion Five Hundred Million) divided into 150,000,000 ordinary shares of Rs. 10/- each. The new ordinary shares when issued shall rank pari passu with the existing ordinary shares in all respect.

In view of the increase in the authorized share capital consequential amendments will require to be made to the capital clause (Clause 5) of the Memorandum of Association of the Company.

For this purpose, a Special Resolution is required to be considered and approved in the aforesaid EOGM, which is set out at agenda item 2 in the Notice of EOGM.

The Board of Directors confirms that to the best of their knowledge and belief, the proposed alterations are in line with the applicable provisions of the law and regulatory framework.

The Directors of the Company have no personal interest in the increase of Authorized Share Capital whether directly or indirectly except to the extent of the shareholding held by them in the Company.

The existing and proposed altered provision of the Memorandum of Association is as follows:

EXISTING	PROPOSED
<p>Clause 5 of the Memorandum of Association 5. The Share Capital of the Company is Rs. 700,000,000 (Rupees Seven Hundred Million) divided into 70,000,000 ordinary shares of Rs. 10 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any special rights, privileges, conditions or restrictions.</p>	<p>Clause 5 of the Memorandum of Association 5. The Share Capital of the Company is Rs. 1,500,000,000 (Rupees One Billion and Five Hundred Million) divided into 150,000,000 ordinary shares of Rs. 10 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any special rights, privileges, conditions or restrictions.</p>