



Notice of Annual General Meeting



Notice is hereby given that the 30th Annual General Meeting of the Company will be held at Pearl Continental Hotel, Rawalpindi on Friday, October 31, 2008 at 11:00 a.m. to transact the following business:

Ordinary Business

1. To confirm the minutes of the Sixteenth (16th) Extra-Ordinary General Meeting held on 24th May, 2008.
2. To receive, consider and approve the Audited Accounts of the Company together with the Directors' and Auditor's Reports for the year ended June 30, 2008.
3. To appoint auditors for the year ending June 30, 2009 and fix their remuneration.
4. To consider and, if thought fit, declare a final cash dividend as recommended by the Board of Directors for the year ended June 30, 2008.
5. To transact such other business as may be placed before the meeting with the permission of the Chairman.

Special Business

6. To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

“Resolved:

- a. that a sum of Rs 142,155,000 out of the profits of the Company available for appropriation as at June 30, 2008, be capitalized and applied for issue of 14,215,500 ordinary shares of Rs 10 each allotted

as fully paid bonus shares to the members of the Company, whose names appear on the register of members as at close of business on October 23, 2008, in the proportion of one (1) new share for every five (5) shares held;

- b. that the Bonus Shares so allotted shall rank pari passu in every respect with the existing shares;
- c. that the members entitled to fractions of a share shall be given sale proceeds of their fractional entitlement for which purpose the fractions shall be consolidated into whole shares and sold in the stock market; and
- d. that the Secretary of the Company be authorised and empowered to give effect to this resolution and to do or cause to do all acts, deeds and things that may be necessary or required for issue, allotment and distribution of Bonus Shares, including export of bonus shares in respect of non-resident shareholders.”

By Order of the Board

SD/-

The Refinery
Morgah, Rawalpindi
October 10, 2008

Khurram Shiraz
Company Secretary



Notes:

- i. Share Transfer Books of the Company will remain closed and no transfer of shares will be accepted for registration from October 24, 2008 to October 31, 2008 (both days inclusive). Transfers received in order at the Shares Department of M/s. Noble Computer Services (Pvt) Limited, 2nd Floor, Sohni Centre, BS 5&6, Main Karimabad, Block-4, Federal B Area, Karachi-75950, Pakistan, by the close of business on October 23, 2008 will be treated in time for the entitlement to Cash Dividend and Bonus Shares, if declared.
- ii. A member entitled to vote at this meeting may appoint another member as his/her proxy to attend and vote. Proxies in order to be effective must be received by the Shares Department of M/s. Noble Computer Services (Pvt) Limited, 2nd Floor, Sohni Centre, BS 5&6, Main Karimabad, Block-4, Federal B Area, Karachi-75950, Pakistan, duly stamped and signed, not later than 48 hours before the time of the meeting.
- iii. CDC account holders shall follow the under mentioned guidelines as laid down in Circular No.1 dated January 26, 2000 issued by the Securities & Exchange Commission of Pakistan:
 - a. In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration detail is uploaded as per the regulations, shall authenticate identity by showing his/her original Computerized National Identity Card (CNIC), or original Passport at the time of attending the meeting.
 - b. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless provided earlier) at the time of meeting.
- iv. Members are requested to promptly notify the Company of any change in their address.
- v. Form of proxy is enclosed herewith.
- vi. Statement of material facts, under Section 160 (1) (b) of the Companies Ordinance, 1984, pertaining to the Special Business referred above under Agenda item 6 is annexed to this Notice of Meeting being sent to the members.

Statement under Section 160 (1) (b) of the Companies Ordinance, 1984

Issue of Bonus Shares:

The Directors are of the view that with the existing profitability, the Company's financial position justifies capitalization of Rs 142,155,000 out of profits available for appropriation as at June 30, 2008, by issuing fully paid Bonus Shares in the proportion of one (1) Bonus Share for every five (5) ordinary shares held. The Directors of the Company, directly or indirectly, are not personally interested in this issue, except to the extent of their shareholding in the Company.