



Notice of the Extraordinary General Meeting Byco Petroleum Pakistan Limited

This is to inform you that pursuant to the Order of the High Court of Sindh at Karachi dated 30th June 2016, passed in Civil Miscellaneous Application No. 278 of 2016, in Petition bearing J. C. M. No. 26 of 2016, an Extraordinary General Meeting of Byco Petroleum Pakistan Limited (the “**Company**”) shall be held on Monday, 29th August 2016 at 9:30 am at Beach Luxury Hotel, Karachi, to transact the following business:

A. Ordinary Business

To confirm the minutes of the Extraordinary General Meeting of the Company held on 26th July 2016.

B. Special Business

That pursuant to the Order of the High Court of Sindh at Karachi dated 30th June 2016, passed in Civil Miscellaneous Application No. 278 of 2016, in Petition bearing J. C. M. No. 26 of 2016, to consider and, if thought fit, to pass, with or without modification, the following as a special resolution for the merger, by way of amalgamation, of Byco Oil Pakistan Limited and Byco Terminals Pakistan Limited with and into the Company, along with all ancillary matters thereto, in accordance with the Scheme of Arrangement dated 23rd June 2016, as approved by the Board of Directors of the Company on 26th May 2016.

The special resolution to be passed is as under:

*“**RESOLVED THAT** the Scheme of Arrangement dated 23rd June 2016, for the merger, by way of amalgamation, of Byco Oil Pakistan Limited and Byco Terminals Pakistan Limited with and into Byco Petroleum Pakistan Limited, along with all ancillary matters thereto, placed before the meeting for consideration and approval, be and is hereby approved and adopted, along with any modifications / amendments required or conditions imposed by the High Court of Sindh at Karachi, subject to sanction by the Honorable High Court of Sindh at Karachi, in terms of the provisions of the Companies Ordinance, 1984.”*

C. Other Business

To transact any other business that may be placed before the meeting with the permission of the Chair.

By the Order of the Board

Majid Muqtadir
Company Secretary

5th August 2016
Karachi



Notes:

Book Closure

The register of members and the share transfer books of the Company will remain closed from Monday, 22nd August 2016 to Monday, 29th August 2016, (*both days inclusive*).

Participation in the Meeting

Only persons, whose names appear in the register of members of the Company as on Friday, 19th August 2016, are entitled to attend and participate at the Meeting. A member entitled to attend may appoint another member as proxy to attend and participate on their behalf. Proxies must be received at the registered office of the Company not less than 48 hours before the time for holding the Meeting.

Guidelines for CDC Account Holders:

CDC account holders should comply with the following guidelines of the Securities and Exchange Commission of Pakistan (SECP):

A *For Attendance at the Meeting*

- (a) Individuals should be account holder(s) or sub-account holder(s) and their registration details should be uploaded as per CDC regulations and they must establish their identity by presenting their original Computerized National Identity Card (CNIC) or passport at the time of the Meeting; and
- (b) Corporate entities should at the time of the Meeting, unless provided earlier, produce a certified copy of a resolution of the Board of Directors, or a Power of Attorney bearing the specimen signature of the attorney.

B *For Appointing Proxies*

- (a) Individuals should be account holder(s) or sub-account holder(s) whose registration details should be uploaded as per CDC regulations and their proxy forms must be submitted at the registered office of the Company not less than 48 hours before the time for holding the Meeting;
- (b) The proxy form must be attested by two persons whose names, addresses, and CNIC numbers must be mentioned therein;
- (c) Attested copies of the CNIC or passport of the beneficial owner and proxy must be furnished along with the form of proxy;
- (d) Proxies must produce their original CNIC or passport at the time of Meeting; and
- (e) Corporate entities should at the time of the Meeting, unless provided earlier, produce a certified copy of a resolution of the Board of Directors, or a Power of Attorney bearing the specimen signature of the attorney.

Change of Address

Members holding share certificates should notify any change in their registered address to the Company's Shares Registrar, FAMCO Associates (Private) Limited; 8F, Block 6, P.E.C.H.S., Nursery next to Hotel Faran, Shahrah-e-Faisal, Karachi. Members holding shares in CDC / Participants accounts are also requested to update their addresses with the CDC or their Participants / Stock Brokers.



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

Subject to the sanction of the High Court of Sindh at Karachi, under the Scheme of Arrangement dated 23rd June 2016 (the “**Scheme of Arrangement**”), Byco Oil Pakistan Limited (“**BOPL**”) and Byco Terminals Pakistan Limited (“**BTPL**”) shall be merged / amalgamated with and into Byco Petroleum Pakistan Limited (the “**Company**”) by transfer to and vesting in the Company the whole of the undertakings and businesses of BOPL and BTPL, together with all the properties, assets, rights, liabilities, quotas and obligations of every kind and description of each company, as subsisting from the close of business on 30th June 2016 or at such other date stated by the Court.

The proposed merger / amalgamation of BOPL (being the holding company of the Company) and BTPL (being the wholly owned subsidiary of the Company) with and into the Company shall be effective by way of the Scheme of Arrangement, in accordance with the provisions of Sections 284 to 288 of the Companies Ordinance, 1984.

The Scheme of Arrangement is available for inspection to any person entitled to attend the Extraordinary General Meeting, at the office of the Company Secretary of the Company, situated at 10th Floor, Dolmen City, HC-3, Block 4, Marine Drive, Clifton, Karachi, free of cost during normal office hours; copies of the same may also be obtained upon request by such persons from the office of the Company Secretary of the Company free of cost during normal office hours.

The objects and benefits of the merger / amalgamation are provided in detail in the Scheme of Arrangement.

The directors of the Company, BOPL and BTPL are interested in the Scheme of Arrangement to the extent of their respective shareholdings and common directorships in the respective companies (as may be applicable). The effect of the Scheme of Arrangement on the interests of these directors does not differ from its effect on the like interests of other members.

The directors of the Company shall continue as the directors after the merger (subject to their ceasing to be directors prior to the completion of the merger).

In view of the above, the Board of Directors of the Company have approved and recommended the merger / amalgamation of BOPL and BTPL with and into the Company in terms of the Scheme of Arrangement.

Statement under Section 286 of the Companies Ordinance, 1984, concerning the Special Business

The statement setting forth the terms of the Scheme of Arrangement and explanation of its effects, including the interests of the directors of the Company and the effect of those interests and other ancillary information may be obtained upon request by any person entitled to attend the Extraordinary General Meeting from the office of the Company Secretary of the Company situated at 10th Floor, Dolmen City, HC-3, Block 4, Marine Drive, Clifton, Karachi, free of cost during normal office hours.

The aforesaid statement is also enclosed along with this notice of the Extraordinary General Meeting.



**STATEMENT UNDER SECTION 286(1)(A) OF THE COMPANIES ORDINANCE 1984,
ACCOMPANYING THE NOTICES TO THE SHAREHOLDERS AND SECURED
CREDITORS OF BYCO PETROLEUM PAKISTAN LIMITED**

Pursuant to the Order dated 30th June 2016, passed by the High Court of Sindh at Karachi in Civil Miscellaneous Application No. 278 of 2016, in Petition bearing J. C. M. No. 26 of 2016, under Sections 284 and 287 of the Companies Ordinance, 1984, the Court has directed, *inter alia*, that separate meetings of the members and secured creditors of Byco Petroleum Pakistan Limited (the “**Company**”) be convened for the sanction of the Scheme of Arrangement dated 23rd June 2016, pertaining to the merger, by way of amalgamation, of Byco Oil Pakistan Limited (“**BOPL**”) and Byco Terminals Pakistan Limited (“**BTPL**”) with and into the Company, along with all ancillary matters thereto, as approved by the Board of Directors of the Company on 26th May 2016 (the “**Scheme of Arrangement**”).

A copy of the Scheme of Arrangement (along with its annexures) may be obtained from the office of the Company Secretary of the Company, situated at 10th Floor, Dolmen City, HC-3, Block 4, Marine Drive, Clifton, Karachi, free of cost during normal business hours.

The notice issued and published to the shareholders of the Company is for the purpose of convening a meeting of the members of the Company, as directed by the Court, for the purpose of passing the following resolution for obtaining approval in respect of the Scheme of Arrangement and the merger / amalgamation contemplated thereunder:

“RESOLVED THAT the Scheme of Arrangement dated 23rd June 2016, for the merger, by way of amalgamation, of Byco Oil Pakistan Limited and Byco Terminals Pakistan Limited with and into Byco Petroleum Pakistan Limited, along with all ancillary matters thereto, placed before the meeting for consideration and approval, be and is hereby approved and adopted, along with any modifications / amendments required or conditions imposed by the High Court of Sindh at Karachi, subject to sanction by the Honorable High Court of Sindh at Karachi, in terms of the provisions of the Companies Ordinance, 1984.”

As required under Section 284(2) of the Companies Ordinance, 1984, the above resolution has to be passed at the meeting of the shareholders convened pursuant to the Order of the Court, by a majority representing three-fourths in value of the issued shares held by the shareholders of the Company, present in person or by proxy, and voting at the Extraordinary General Meeting. The sanctioning of the Scheme of Arrangement and the making of other appropriate orders in connection therewith will be considered by the Court after the Scheme of Arrangement is approved as aforesaid.

The notice issued and published to the secured creditors of the Company is for the purpose of convening a meeting of the secured creditors of the Company, as directed by the Court, for the purpose obtaining their approval in respect of the Scheme of Arrangement and the merger / amalgamation contemplated thereunder. With respect to the secured creditors of the Company, under Section 284(2) of the Companies Ordinance, 1984, the Scheme of Arrangement is required to be approved by three-fourths of the creditors (in value) present and voting at the meeting of the secured creditors (through their authorized representatives).



The principal object of the Scheme of Arrangement is to effect the merger, by way of amalgamation, of BOPL (being the holding company of the Company) and BTPL (being the wholly owned subsidiary of the Company) with and into the Company. The said merger shall be with effect from the close of business on 30th June 2016, or such other date as may be directed by the Court (the “**Effective Date**”), by transfer to and vesting in the Company the entire businesses and undertakings of BOPL and BTPL, together with all assets, properties, rights, liabilities and obligations of every description of the respective companies, subsisting immediately preceding the Effective Date, without any further act or deed or documents being required to be carried out, executed, registered or filed in respect of such transfer, vesting, and / or assumption, in the manner stipulated under the Scheme of Arrangement. Thereafter BOPL and BTPL shall be dissolved without going into winding up, in the manner prescribed under the Scheme of Arrangement.

In consideration for the merger, shares of the Company shall be issued to the shareholders of BOPL, in the manner contemplated under the Scheme of Arrangement. Furthermore, all existing shares of the Company held by BOPL shall stand cancelled. Additionally, the shares of BTPL held by the Company shall also stand cancelled.

All information / particulars with respect to the merger / amalgamation and the arrangement in respect thereof, including all ancillary matters thereto, are provided in detail in the Scheme of Arrangement, including the objects and benefits of the merger / amalgamation. Approval of the Scheme of Arrangement by the shareholders of the Company shall also constitute an approval by way of special resolution from the shareholders of the Company with respect to all matters prescribed under the Scheme of Arrangement, including the increase in the authorized share capital of the Company.

The directors of the Company are interested in the Scheme of Arrangement to the extent of their respective shareholdings and common directorships in the respective companies (as may be applicable). The effect of the Scheme of Arrangement on the interests of these directors does not differ from its effect on the like interests of other members except as provided under the Scheme of Arrangement.


Majid Muqtadir
Company Secretary
BYCO PETROLEUM PAKISTAN LIMITED

5th August 2016
Karachi