

# Notice of the Annual General Meeting

NOTICE IS HEREBY GIVEN that the Seventy Eighth (78th) Annual General Meeting (Meeting) of Pakistan Tobacco Company Limited (“the Company”) will be held physically at the Serena Hotel, Khayaban-e-Suhrwardy, Islamabad as well as electronically on Thursday, the 24th April 2025 at 10.00 am to transact the following business.

## Ordinary Business:

1. To confirm the Minutes of the 77th Annual General Meeting of the Company held on April 24, 2024.
2. To receive, consider and adopt the Annual Audited Accounts of the Company for the year ended 31st December 2024, together with Directors’ and Auditor’s Reports thereon.
3. To consider and approve the final cash dividend @ Rs. 0/- per Ordinary Share of the Company as recommended by the Board of Directors for the year ended on 31st December, 2024.
4. To appoint Auditors and to fix their remuneration for the year ending 31st December 2025. The present Auditors, Messrs. KPMG, Chartered Accountants being eligible, offer themselves for reappointment.
5. To elect 12 (twelve) Directors as fixed by the Board of Directors in accordance with Section 159 of the Companies Act, 2017 for a term of three (3) years commencing from the date of Meeting i.e. 24th April 2025 (close of business). The following are the names of the retiring Directors:
  1. Mr. Zafar Mahmood
  2. Syed Ali Akbar
  3. Mr. Mohammad Riaz
  4. Mr. Asif Jooma
  5. Lt. Gen. Najib Ullah Khan (R)
  6. Syed Asad Ali Shah
  7. Ms. Belinda Ross
  8. Mr. Wael Sabra
  9. Mr. Gary Tarrant
  10. Mr. Faisal Saif
  11. Mr. Nasir Mahmood Khan Khosa
  12. Syed Mohammad Ali Abrar
6. To transact any other business with the permission of the Chair

BY ORDER OF THE BOARD



**SAMI ZAMAN**  
Company Secretary

Islamabad: March 29, 2025

## NOTES:

### 1. Annual Report

A soft copy of the annual report for the year ended on December 31, 2024 is being sent through email to the shareholders who have given their email address and a letter with QR code (to access the Annual Report digitally) is being sent to the shareholders at their registered addresses. In accordance with Section 223 of the Companies Act, 2017, and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023, a digital copy of the Annual Report has been uploaded on the Company’s website which can be downloaded from the weblink: [www.ptc.com.pk](http://www.ptc.com.pk). Shareholders who wish to obtain a hard copy of the Annual Report of the Company are requested to inform at [PTC\\_AGM@bat.com](mailto:PTC_AGM@bat.com). A hard copy of the Annual Report will be duly sent to them.

### 2. Closure of Share Transfer Books

The Share Transfer Books of the Company will be closed from 17th April 2025 to 24th April 2025 (both days inclusive). Transfers received in order at the office of the Company’s Share Registrar, FAMCO Share Registration Services (Private) Limited at the close of business on Tuesday, 16th April 2025, will be treated in time to the purposes of attending and voting in the Meeting and for the entitlement of final dividend (subject to approval of the members).

### 3. Participation in the Annual General Meeting through Online Platform/Facility

Members whose names appear in the Company’s Register of Members are entitled to attend and vote at the Meeting. A member entitled to attend and vote at the Meeting is also entitled to appoint a proxy who will have the right to attend, speak and vote in place of that member.

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An instrument of proxy applicable for the Meeting is being provided with the Notice sent to the members. Proxy form may also be downloaded from the Company's website: [www.ptc.com.pk](http://www.ptc.com.pk). An instrument of proxy and the power of attorney or other authority (if any) under which it is signed, or a certified true copy of such power or authority duly notarised must, in order to be valid, be deposited at Company's Share Registrar, FAMCO Share Registration Services (Private) Limited not less than forty-eight (48) hours before the time of holding the Meeting (i.e. 24th April 2025 at 10.00 AM). Proxy form(s) received after the said forty-eight (48) hours i.e. after 10:00 AM on 22nd April, 2025 will not be treated as valid.

#### 4. Guidelines for Central Depository Company of Pakistan Limited ('CDC') Investor Account Holders

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

##### A) In Person:

- (i) In case of individuals, the investor account holder or sub-account holder and / or the person whose securities are in group account where registration details are uploaded as per the CDC Regulations, shall authenticate his / her identity by showing his / her original Computerised National Identity Card (CNIC) or valid original passport at the time of attending the Meeting.
- (ii) In the case of a corporate entity, presentation of a certified copy of the Board of Directors' Resolution/Power of Attorney with specimen signatures of the nominee must be produced at the time of the Meeting.

##### B) By Proxy:

- (i) In case of individuals, the investor 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 CDC Regulations, shall submit the proxy form as per the above requirement.

- (ii) The proxy must be witnessed by two persons whose names, addresses and CNIC numbers should be stated on the form.
- (iii) Attested copies of CNIC or the valid passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- (iv) In case of a corporate entity, the Board of Directors' Resolution/Power of Attorney with specimen signatures shall be submitted along with the proxy form to the Company's Share Registrar.
- (v) The proxy shall produce his/her original CNIC or original valid passport at the time of the Meeting.

For any shareholders who want to attend the Annual General Meeting via online connectivity, it is requested to please send an email to [PTC\\_AGM@bat.com](mailto:PTC_AGM@bat.com) by 10:00am on April 18, 2025 so a connection link may be communicated to such shareholder.

#### 5. Submission of CNIC/NTN Details (Mandatory)

In accordance with the notifications / directives of the SECP vide S.R.O. 779(1)/2011 dated August 18, 2011 and S.R.O. 83(1)/2012 dated July 5, 2012, dividend warrants should bear CNIC number of the registered member or the authorised person, except in case of minor(s) and corporate members. The CNIC number /NTN details are mandatory and are also required for checking the tax status as per the Active Tax Payers List (ATL) issued by the Federal Board of Revenue (FBR) from time to time.

Individuals including all joint holders holding physical certificates are therefore requested to submit a copy of their valid CNIC to the Company or its Registrar, if not already provided. The shareholders while sending CNIC must quote their respective folio numbers.

In cases of non-receipt of the copy of a valid CNIC, the Company would be constrained under Section 243(3) of the Companies Act, 2017 to withhold dispatch of dividend of such shareholders.

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## 6. Electronic Credit Mandate for Payment of Cash Dividend (Mandatory)

Pursuant to the provisions of Section 242 of the Companies Act, 2017, and Regulation 4 of the Companies (Distribution of Dividends) Regulations, 2017, it is mandatory for a listed company to pay cash dividend to its shareholders only through electronic mode by making direct remittance into their respective bank account designated by the entitled shareholder(s) (“the bank account”).

Therefore, in order to receive dividends directly into the bank account, shareholders holding shares in physical form are requested to fill in “Electronic Credit Mandate Form” available on Company’s website i.e. [www.ptc.com.pk](http://www.ptc.com.pk) and send the completed form along with a copy of a valid CNIC and provide the following information to the registrar of the Company FAMCO Share Registration Services (Private) Limited, 8-F, Near Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shahrah-e-Faisal, Karachi latest by 16th April, 2025.

Folio Number
Name of Shareholder
Title of the Bank Account
International Bank Account (IBAN) (24 digits)
Name of Bank
Name of Bank Branch and Address
Cellular Number of Shareholder
Landline Number of Shareholder
Email Address
CNIC/NTN Number, in case of corporate shareholder (Attach Copy)
Signature of Member

## 7. Deduction of Income Tax from Dividend under Section 150 of the Income Tax Ordinance, 2001 (Mandatory)

- (i) The rates of deduction of income tax from dividend payments under the Income Tax Ordinance, 2001 are as follows:
  - (a) Rate of tax deduction for shareholders appearing in Active Taxpayers List (ATL): 15%
  - (b) Rate of tax deduction for shareholders not

appearing in Active Taxpayers List (ATL): 30%

To enable the Company to make a tax deduction on the amount of cash dividend @ 15% instead of 30%, shareholders whose names are not entered into the Active Taxpayers List (ATL) provided on the website of FBR, despite the fact that they are filers, are advised to immediately make sure that their names are entered in ATL, otherwise the tax on their cash dividend will be deducted @ 30% instead of 15%.

- (ii) Withholding Tax exemption from the dividend income, shall only be allowed if a copy of valid tax exemption certificate is made available to FAMCO Share Registration Services (Private) Limited, by the first day of Book Closure.
- (iii) Further, according to clarification received from Federal Board of Revenue (FBR), with-holding tax will be determined separately on ‘Filer/ Non-Filer’ status of Principal shareholder as well as joint-holder(s) based on their shareholding proportions, in case of joint accounts.

In this regard all shareholders either holding shares in physical form or in CDC, who hold shares jointly are requested to provide shareholding proportions of Principal shareholder and Joint holder(s) in respect of shares held by them (only if not already provided) to our Share Registrar, in writing in the following manner:

Company Name	Folio/ CDS Account #	Total Shares	Principal Shareholder		Joint Shareholder	
			Name & CNIC #	Shareholding Proportion (No. of Shares)	Name & CNIC #	Shareholding Proportion (No. of Shares)

The required information must reach our Share Registrar within 10 days of this Notice; otherwise, it will be assumed that the shares are equally held by Principal shareholder and Joint Holder(s).

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The required information must reach our Share Registrar within ten (10) days of this Notice; otherwise, it will be assumed that the shares are equally held by Principal shareholder and Joint Holder(s).

- (iv) The corporate shareholders having CDC accounts are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate physical shareholders should send a copy of their NTN certificates to the Company or FAMCO Share Registration Services (Private) Limited. The shareholders while sending NTN or NTN certificates, as the case may be, must quote the company name and their respective folio numbers.

## 8. Intimation for Non-Resident Individual Shareholders:

Non-resident individual shareholders shall submit declaration or undertaking with a copy of their valid passport under definition contained in Section 82 of the Income Tax Ordinance, 2001 for determination of residential status for the purposes of tax deduction on dividend to the Share Registrar (FAMCO Share Registration Services (Private) Limited) or email at the latest by 16th April 2025. The copy of declaration form can be downloaded from the Company's Shares Registrar website: [www.famcosrs.com](http://www.famcosrs.com).

## 9. Zakat Deductions

To claim exemption from compulsory deduction of Zakat, shareholders are requested to submit a notarised copy of Zakat Declaration Form "CZ-50" on NJSP of Rs.50/- to the Company's Share Registrar.

## 10. E-Voting

Members can exercise their right to demand a poll subject to meeting requirements of Section 143-145 of Companies Act, 2017 and applicable clauses of Companies (Postal Ballot) Regulations, 2018.

## 11. Video-Link Facility

Pursuant to Section 134(1)(b) of the Companies Act, 2017 and SECP's circular No. 10 of 2014

dated May 21, 2014, if the Company receives consent from members holding in aggregate 10% or more shareholding residing in a geographical location to participate in the meeting through video conference at least ten (10) days prior to the date of Annual General Meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city. To avail this facility, please provide the following information to the Company's Shares Registrar.

I/We, \_\_\_\_\_ being a member of Pakistan Tobacco Company Limited holding \_\_\_\_\_ of Ordinary Shares(s) as per Register Folio No. \_\_\_\_\_ hereby opt for the Video Conference facility at (Please insert name of the City).

## 12. Election of Directors

The term of the office of the present Board of Directors of the Company will expire on 21st April 2025. In terms of Section 159(1) of the Companies Act, 2017 the Board of Directors in its Board meeting has fixed the number of elected Directors at twelve (12) to be elected in the Annual General Meeting of the Company for the period of next three (3) years. Any person who seeks to contest the election to the office of a Director, whether he/she is a retiring Director or otherwise, shall file the following documents with the Company Secretary, at the Registered Office of the Company located at Serena Business Complex, Khayaban-e-Suhrwardy, Islamabad, not later than fourteen (14) days before the date of the Meeting.

- (i) Notice of his / her intention to offer him / herself for the election to the Office of Director in terms of Section 159(3) of the Companies Act, 2017, selecting any one category in which he/she intends to contest, in accordance with Regulation 7A of the Listed Companies (Code of Corporate Governance) Regulations, 2019. The categories of Directors and number of Directors to be elected in each category are as follows:

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Category	No. of Directors to be Elected
Female Director	2
Independent Directors	4
Other Directors	6

- (ii) Notice of his/her intention to offer himself/herself for the election of Directors as per Section 159(3) of the Companies Act, 2017 and consent to act as a director on Form 9 as prescribed under the Companies Act, 2017 and the Companies Regulations, 2024. (Any person contesting the election of directors must be a Member of the Company at the time of filing his/her consent unless such person is representing a member which is not a natural person.).
- (iii) A signed declaration confirming that:
  - (a) He/she is aware of his/her duties and powers under the Companies Act, 2017, the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Rule Book of Pakistan Stock Exchange Limited, Memorandum and Articles of Association of the Company and other relevant laws and regulations.
  - (b) He/she is not ineligible to become a director of a listed company under the provisions of the Companies Act, 2017, the Listed Companies (Code of Corporate Governance) Regulations, 2019 and other applicable laws and regulations.
- (iv) A detailed profile along with his/her office address for placement on the Company's website as required under SRO 1196 (I)/2019 dated October 03, 2019.
- (v) Details of other directorships held.
- (vi) A copy of valid CNIC or Passport (in case of a foreign national) along with NTN and Folio Number/CDC Account or Sub Account number.

(vii) A director must be holding 1 qualification share of the Company at the time of filing of his / her consent to act as director. The aforesaid qualification shall not be applicable for instances mentioned in Section 153(i) of the Companies Act 2017.

(viii) The following additional documents are required to be submitted by the candidates intending to contest the election as an independent director:

- (a) Declaration of independence under Regulation 6(3) of the Listed Companies (Code of Corporate Governance) Regulations, 2019.
- (b) Undertaking on non-judicial stamp paper that he /she meets the requirements of Regulation 4(1) of the Companies (Manner and Selection of Independent Directors) Regulations, 2018.

All the notices received for the category of Independent Director, shall be subject to due diligence by the Company as prescribed under Section 166 of the Companies Act, 2017 and Regulation 7A of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

The final list of candidates contesting the election will be circulated not later than seven (7) days before the date of the Meeting in terms of Section 159(4) of the Companies Act, 2017. The website of the Company will be updated with the required information and Directors' profile.

### 13. Change of Address

Members are requested to notify any change in their addresses immediately.

- (i) Members holding shares in physical form are requested to notify the Company's Share Registrar promptly of changes in their address.
- (ii) Members holding shares in electronic form with CDC must notify change of address to their participants or CDC Investor Account Services with whom the account is maintained.

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## 14. Unclaimed Dividend / Shares U/S 244 of the Companies Act, 2017:

An updated list for unclaimed dividend/shares of the Company, which have remained unclaimed or unpaid for a period of three years from the date these have become due and payable, is available on the Company's website: <https://www.ptc.com.pk/>

Claims can be lodged by shareholders on Claim Form as is available on the Company's website. Claim Forms must be submitted to the Company's Share Registrar for receipt of dividend/ shares.

## 15. Conversion of Shares from Physical Form to Book-Entry-Form:

The Securities and Exchange Commission of Pakistan (SECP) has issued a letter No. CSD/ED/Misc./2016-639-640 dated March 26, 2021 addressed to all listed companies drawing attention towards the provision of Section 72 of the Companies Act, 2017 which requires all companies to replace shares issued by them in physical form with shares to be issued in the Book-Entry-form within a period not exceeding four (4) years from the date of the promulgation of the Companies Act, 2017. In order to ensure full compliance with the provisions of the aforesaid Section 72 and to benefit from the facility of holding shares in the Book-Entry-Form, the shareholders who still hold shares in physical form are requested to convert their shares in the Book-Entry-Form. This will facilitate them in many ways, including safe custody and sale of shares any time they want, as the trading of physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange.

## 16. Details:

### Company Contact:

**Company Secretary,**  
**Pakistan Tobacco Company Limited,**  
Serena Business Complex,  
Khayaban-e-Suhrwardy, Islamabad  
Phone: (051) 2083200.

**Email address: [ptc\\_company\\_secretary@bat.com](mailto:ptc_company_secretary@bat.com)**

### Share Registrar:

FAMCO Share Registration Services (Pvt) Ltd.  
8-F, Near Hotel Faran, Nursery, Block-6, P.E.C.H.S.,  
Shahrah-e-Faisal, Karachi  
Phone: (021) 34380101-5

**Email address: [info.shares@famcosrs.com](mailto:info.shares@famcosrs.com)**