

PAKISTAN OXYGEN LIMITED
LETTER OF ACCEPTANCE
(Valid up to November 30, 2023)

(To be completed by person(s) to whom this Letter of Rights is addressed and who wish to accept the shares offered)

Form "A"

Table with columns A (Folio No.), B (Letter of Rights No.), and C (Right Shares Subscription: Number, Amount Paid (Rs)).

The Directors,
Pakistan Oxygen Limited,
Dockyard Road, West Wharf,
Karachi 74000

Date _____

Dear Sir(s),

Having paid to your Banker the amount indicated above, I/we accept the ordinary shares offered through this Letter of Rights and request that said ordinary shares be registered in my/our name(s). I/We agree to hold such shares on the terms and conditions in the Letter of Rights and subject to the Memorandum and Article of Association of the Company.

I/We hereby declare that I/we am/are National(s) of Pakistan / Non-resident(s) Pakistani / Foreign National(s) and that I/we am/are not minor(s).

Table with columns: Name, Father's / Husband's Name, C.N.I.C. No. / Passport No. (in case of foreigner), Occupation, Signature. Includes numbered rows 1-4.

NOTES:

- 1. Signature(s) must be the same as registered with the Company. If shares are held jointly by more than one person, all joint holders must sign this form. In case of CDC Account Holders, their signature(s) must conform with signature(s) on attested Computerized National Identity Card. In case of Corporate Entity, the Board of Directors Resolution / Power of Attorney with specimen signature shall be submitted.

Banker's confirmation to the Company of Receipt of Subscription Amount

We confirm having received the subscription amount of PKR _____ for _____ shares from the shareholder(s) / renounee(s) named on Page 3 or 4 as the case may be.

Bank: _____

Branch: _____

Date: _____

Authorized Signature & Rubber Stamp of Bank

Date: _____

PAKISTAN OXYGEN LIMITED

Registered Office: Dockyard Road, West Wharf, Karachi - 74000
Tel: +92 21 111-262-725, Email: info@pakoxxygen.com

Share Registrar: CDC Share Registrar Services Limited, CDC House, 99-B, Block B, S.M.C.H.S, Main Shahrah e Faisal, Karachi - 74400
Tel: +92 21 0800 23275 Fax: +92 21 3432 6053 Email: info@cdcsrsl.com

IMPORTANT: NOTES AND INSTRUCTIONS FOR DEALING WITH THIS LETTER ARE GIVEN ON PAGE-2, WHICH SHOULD BE CAREFULLY READ AND FOLLOWED.

OFFER LETTER (LETTER OF RIGHTS)

ISSUE OF 13,885,973 ORDINARY SHARES OF PKR 10/- EACH TO BE ISSUED AT PKR 54/- PER SHARE (INCLUSIVE OF PREMIUM OF PKR 44 PER SHARE), PAYABLE IN FULL, ON ACCEPTANCE ON OR BEFORE November 30, 2023

Table with columns: NAME & ADDRESS OF SHAREHOLDER, NAME(S) OF JOINT HOLDER(S), IF ANY. Includes sub-table with columns A-F: Folio No., Letter of Rights No., Number of Shares held at close of business on September 28, 2023, Total No. of Letter(s) of Rights Issued, No. of Rights Shares offered through this Letter of Rights, Amount payable on or before November 30, 2023 (Rupees).

Dear Shareholder(s),

In accordance with the provisions of Section 83 of the Companies Act, 2017, the provisions of the Companies (Further Issue of Shares) Regulations, 2020 and pursuant to the decision of the Board of Directors of Pakistan Oxygen Limited ("the Company") in its meeting held on September 1st, 2023, we are pleased to offer you right shares in the ratio of 18.96 right shares for every 100 ordinary shares (i.e. approximately 18.96%) registered in your name as of the close of business on September 28th, 2023 as indicated above, subject to the conditions mentioned on page 2 of this letter. Please note that the Letter of Rights is being issued for your entitlement of your right shares @ Rs. 54/- per share. The Letter of Rights has been declared "Eligible Securities" w.e.f. 22nd September 2023 vide CDC notice of declaration dated 21st September, 2023.

Information as per Schedule I of the Companies (Further Issue of Shares) Regulations, 2020, required to be sent along with the Letter of Rights under section 83 of the Companies Act, 2017 is enclosed herewith as Annexure "A" and a copy of the extract of the resolutions passed by the Board of Directors of the Company approving the Right Issue is enclosed as Annexure "B".

All fractional entitlements will be consolidated and unpaid Letter of Rights in respect thereof will be disposed of on the Pakistan Stock Exchange Limited and the proceeds from such disposition will be paid to the entitled shareholders of the Company in due course in the manner provided under the applicable laws.

The Shareholders holding shares of the Company in physical form should please note that under the CDC applicable right shares procedures, the physical shareholder can renounce his/her Letter of Rights by routing through his/her own CDS Account or sub account to a person who is the IAS account holder or sub-account holder with CDC. Further, shareholders holding physical share(s) can renounce his/her Letter of Rights by filling the Letter of Renunciation (Form "R") and the Renounee(s) can also get credit of right shares in book-entry form in his/her own CDS investor or sub-account by filling details on application by Renounee(s) for Registration.

Shareholders holding shares of the Company in physical form can also get credit of right shares in his / her own CDS investor or sub-account by providing his/her own CDS investor or sub-account details on Letter of Acceptance (Form "A").

Please note that once the subscription amount for the right shares hereby offered has been paid, this Letter of Rights will cease to be negotiable and cannot be traded any further.

Yours faithfully,
BY ORDER OF THE BOARD

Signature of Waqar Ahmed Malik
Waqar Ahmed Malik
Chairman
Karachi

Signature of Javed Kureishi
Javed Kureishi
Director

RECEIPT TO BE ISSUED BY THE COMPANY'S BANKER(S)
(To be completed by the Company's Banker)

Folio No. _____

Letter of Offer No. _____

Received from Mr. / Ms. / Mrs. / Messrs. _____ in sum of Rs. _____

(Rupees: _____) by Cash / Pay Order /

Bank draft No. _____ dated _____ drawn on _____

_____, in respect of _____ ordinary shares of this Right Issue at the issue price of PKR 54/- per

share.

Bank _____

Branch Name _____

Branch Code _____ Date _____

Authorized Signature & Stamp of the Bank.

Note: Cheques/Pay Orders/Bank Drafts are subject to realization.

PAKISTAN OXYGEN LIMITED
NOTES AND INSTRUCTIONS

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NOTES:

- 1. This Rights Issue is being made in accordance with the Companies (Further Issue of Shares) Regulations, 2020 and the Companies Act, 2017. In connection with this issue all necessary approvals and permissions have been obtained and formalities completed.
2. This document is negotiable and of value until payment of the right shares has been made, or expiry of the last date of trading / payment (as the case may be) whereupon it will cease to be negotiable and cannot be traded any further.
3. The right shares now being offered shall rank pari passu with the existing ordinary shares of the Company in all respects including dividends, bonus shares, voting rights, and / or any corporate benefits, if declared by the Company.
4. The Letter of Rights will be quoted on Pakistan Stock Exchange Limited from November 01, 2023 to November 23, 2023 (both days inclusive).
5. The instrument of Transfer shall be verified against fully paid Letter of Rights pending, issue of Definitive Share Certificate(s) on presentation of this Letter at the office of 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.
6. If the payment is not received by the Company's Banker(s) ON OR BEFORE 30 November 2023, this Letter of Rights shall be deemed to have been declined and will be treated as cancelled. In that event, these will be offered to and taken up as decided by the Board of Directors of the Company as per the requirement of section 83 of the Companies Act, 2017.

INSTRUCTIONS:

1. PAYMENT BANKER

Table with 3 columns: Banks, Account No., Branches. Rows include Askari Bank Limited, Habib Bank Limited, and Meezan Bank Limited.

- a. Submit this Letter of Rights intact on or before 30 November 2023 to the Company's Banker(s) to the Issue, with the aforementioned bank(s) at all branches in Pakistan with your payment which should be made in Cash or Crossed Cheque or by Demand Draft or Pay Order for credit to "PAKISTAN OXYGEN LIMITED - RIGHT SHARES SUBSCRIPTION ACCOUNT" numbers as indicated under 1 above.
b. The bank will not accept payment of Letter of Rights if posted after the close of business on November 30, 2023 and shall be deemed to have been declined by you and will be treated as cancelled unless evidence is available that these have been posted before the last date of payment.
c. All cheques / pay orders/ drafts must be drawn on a bank situated in the same city where Letter of Rights is deposited.

2. PROCEDURE FOR DEPOSIT OF PHYSICAL LETTER OF RIGHTS INTO CDS:

- a. Unpaid Rights issued in physical form can be deposited into CDS as per normal deposit procedure. However, this process would only be allowed till 7 business days prior to last date of trading i.e. till November 23, 2023.
b. Account Holders / participants will send Letter of Rights duly signed by shareholders and renounced in favor of CDC with securities deposit form and CDS printout. The other deposit formalities will remain the same.

3. ACCEPTANCE (LAST DATE: November 30, 2023)

- a. Payment of the amount indicated on page 1, to the Company's Banker to the Issue on or before November 30, 2023 shall be treated as acceptance of the offer.
b. FORM "A" on Page-4, should be completed when making payment. The Letter(s) of Rights should be handed over to the Company's Banker to the Issue intact. The receipted Letter of Rights will be returned to you whilst Pages 3 & 4 will be retained by the Bank for onward transmission to the Company.

4. RENUNCIATION (LAST DATE: November 30, 2023):

If you wish to dispose of the right shares offered to you, FORM "R" on Page-3 should be completed and signed by all the shareholders named on Page-1, of this Letter of Rights. The Renouncee(s) should then complete FORM "RR" on Page-3, and present this Letter of Rights intact to the Company's Banker to the Issue along with payment. The receipted Letter of Rights will be returned to the Renouncee(s) whilst Pages 3 & 4 will be retained by the bank for onward transmission to the Company.

5. SPLITTING OF LETTER OF RIGHTS (LAST DATE: November 14, 2023):

This Letter of Rights should be returned intact to the Company's Shares Registrar at M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block B, S.M.C.H.S, Main Shahrah e Faisal, Karachi, when requesting for splitting of shares into smaller denomination.

6. GENERAL:

If any right shares are renounced, the existing Shareholder(s) should take care to write their Name(s), Folio No. and affix their Signature(s) in the same style as per specimen already available with the Company.

7. FRACTIONAL RIGHTS:

As per Regulation 3 of the Companies (Further Issue of Shares) Regulations, 2020, the Fractional Rights shall be consolidated and disposed off on the Pakistan Stock Exchange Limited by the Company and proceeds from such disposition will be paid / distributed to the entitled shareholders of the Company in due course in the manner provided under the applicable laws.

8. CDC ACCOUNT HOLDERS – ACCEPTANCE AND PROCEDURE:

In compliance with the new CDC Regulations relating to the Right Shares Issue, separate Intimation Letters have been dispatched to CDC Account Holders, containing procedures for subscription against their Right Shares entitlement.

9. CONTACT INFORMATION

Share Registrar of the Company
CDC Share Registrar Services Limited
CDC House, 99-B, Block B, S.M.C.H.S.,
Main Shahrah e Faisal, Karachi. Tel: +92 0800 23275
Email: info@cdcsrsl.com

Pakistan Oxygen Limited
Dockyard Road, West Wharf,
Karachi 75000
Tel: 92 21 111 262 725
Email: info@pakoxygen.com

PAKISTAN OXYGEN LIMITED
LETTER OF RENUNCIATION
(Valid up to November 30, 2023)

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Form "R"

(To be completed by the shareholder(s), if Right Shares offered in this Letter are to be renounced)

The Directors,
Pakistan Oxygen Limited,
Dockyard Road, West Wharf,
Karachi 74000

Date _____

Dear Sir(s),

The shares offered through this Letter of Rights are hereby renounced in favor of the person(s) who sign(s) the Registration Application Form (Form "RR" below). You are hereby authorized to deliver the relative share certificate(s) to the said person(s) or to credit the CDC account of the said person(s) as the case may be without reference to the undersigned, subject to the payment of the subscription amounts and (if applicable) the fulfillment of CDC procedures relating to Right Shares.

Table with 3 columns: FULL NAME, SIGNATURE, CNIC. Rows 1, 2, 3.

NOTES:

- 1. In case of joint holding, all joint holders must sign.
2. This Form "R" must be signed by the shareholder(s) who renounce their Rights and their SIGNATURE(S) MUST BE VERIFIED BY THE COMPANY'S REGISTRAR. IN THE CASE OF CDC ACCOUNT HOLDER, SIGNATURE(S) MUST CONFIRM WITH SIGNATURE(S) ON ATTESTED COMPUTERIZED NATIONAL IDENTITY CARD (CNIC) AND MUST BE VERIFIED BY SHARE REGISTRAR.
3. In case of corporate entity, the Board of Director's Resolution / Power of Attorney with specimen signature(s) shall be submitted.

APPLICATION BY RENOUNCEE(S) FOR REGISTRATION

Form "RR"

(To be completed by the person(s) in whose favour this Letter of Rights has been renounced)

The Directors,
Pakistan Oxygen Limited,
Dockyard Road, West Wharf,
Karachi 74000

Date _____

Dear Sir(s),

Having paid to your Banker, the amount shown on Page-1 and 4 of this Letter of Rights, it is requested that the shares may please be registered in my / our name(s) upon the terms containing therein and subject to the Memorandum and Article of Association of the Company.

I/We declare that I/we am /are National(s) of Pakistan and that I/we am /are not minor(s).

If not National(s) of Pakistan, then please specify: _____

Folio No. [In case of existing shareholder(s)]: _____

- 1. Full Name _____ Father's / Husband's Name _____
CNIC/Passport (in case of foreigner) _____ Occupation _____
Address _____ Signature _____
2. Joint Holders (if any): when shares are to be registered in the names of more than one person, all joint holders must sign. The shares will not be registered in joint names of more than four persons.
3. In the case of corporate entity, the Board of Directors Resolution/Power of Attorney with specimen signatures shall be submitted.

Table with 5 columns: Name, Father's / Husband's Name, C.N.I.C. Number, Occupation, Signature. Rows 1, 2, 3.

If Rights Shares are desired in Book Entry Form in CDS

Table with 4 columns: CDC Participant ID, Sub-Account No., CDC Investor A/c. Service ID, CDC Investor Account No. Row 1: CDC PARTICIPANT NAME

Signature(s) of CDS A/c Holder(s)

For and on behalf of CDC (Only for the purpose of registration of Securities in the name of CDC under Regulation 8.2.1 (c) of the Central Depository Company of Pakistan Limited Regulations)

Name: CDC Participant / Investor Account Service

Signature(s) & Stamp

Please note that pursuant to the new CDC Right Shares procedures, now no credit of right shares be allowed in book entry form against subscription of physical Letter of Rights.