NOTICE OF THE 21st ANNUAL GENERAL MEETING

Notice is hereby given that the 21st Annual General Meeting (AGM) of **Lub-rref (Bangladesh) Limited** will be held on Wednesday, 27 December 2023 at 12.00 PM By using the Digital Platform in accordance with the order of Bangladesh Securities and Exchange Commission (BSEC) vide No. SEC/SRMIC/94-231/91; dated: 31 March 2021 for the transaction of the following businesses:

<u>Ordinary Businesses</u>

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 30 June 2023, and the Reports of the Directors and the Auditors thereon.
2. To approve the recommended and declared Dividend for the year ended 30 June 2023
3. To reappointment Directors, and retire by rotation.
4. To appointment and re-appointment of Independent Director
5. To approve the re-appointment of Statutory Auditors for the year 2023-2024 and to fix their remuneration.
6. To approve the Re-appointment of a Corporate Governance Compliance Auditor for the year 2023-2024.

<u>Special Businesses:</u>

1. **To consider and approve the extension of time for BMRE Project Implementation with IPO Proceed of the Company (Ref: BSEC/Corp. Rep/2021/222/Part-II/1645, dt. 23-10-23)**

The following ordinary resolution are proposed to be considered and if thought fit, to pass, with or without modification(s)

The Board accorded in line with the consent letter of the Bangladesh Securities and Exchange Commission vide the reference no. Ref: BSEC/CI/BB-14/2018/299, dated: December 24, 2020) that the company raised equity funds through an Initial Public Offering (IPO) in the month of March, 2021 to the tune of Taka 150.00 crores with the aim of implementing BMRE Project out of which the following amount of funds has been utilized up to February 28, 2023, for the purpose as per the stipulation of the IPO prospectus;

Sl. No	Purpose Mentioned in the Prospectus	Total Utilization of Fund up to February 28, 2023 (In BD Taka)
1	Expansion of Business (Acquisition & Installation of Machinery)	451,787,107
2	Bank Loan Repayment	460, 430,282
3	IPO Related Expenses	57,974,406
	Total	**970,191,795**

The BMRE Project was originally stipulated to be executed at its exiting, BSCIC Industrial Estate, Chittagong. Subsequently, the Technical Know-How Supplier recommended that the Hydro Processing Plant could not be done professionally in its present congested area. On the other hand, the licensing Authority Bangladesh Petroleum Corporation also recommended the separation of the Re-refinery plant from the premises of the blending plant. Accordingly, management applied to the Bangladesh Securities and Exchange Commission for relocation of this project to its own industrial plot at Juldha Mouja under the Kornafully Upazela off to Chittagong Airport. The Board accorded its permission for relocation vide the letter referred to no. **BSEC/CFD/2021/222/694, dated: 19 July 2021.** Meanwhile, the whole country came under the grief of COVID-19 restricting the movement of the Project foreign consultant but project land development was going in full swing and the company applied for a syndicated loan to a local bank after transferring the IPO Fund with prior permission BSEC. Unfortunately, the bank management expressed their inability to finance this project after the lapse of two years valuable times. As such, the project implementation was inordinately delayed beyond the control of the management.

"RESOLVED THAT In consideration of the above circumstances and prevailing practical economic scenario in the country and all over the world as well as commotion and trade-off in the import and export transaction, in complying with clause no, 06 of Part-C of the IPO consent letter that the company's needs more 18 (eighteen) months' time extension effecting from March 1, 2023, onwards for the BMRE Project Implementation smoothy and operatively with the available own equity lying the Bank and others means of finance has been approved."

2. **To consider and approve the declaration and agreed unanimously by the Sponsor, and Shareholder Directors of the company not to receive the declared and approved 10% cash Dividend (Tk.1.00 per share) for the year ended June 30, 2022 (2021-2022) except two directors due to their financial condition in the greater interest of the Company's ongoing BMRE Project and saving the status of the Company to fall into Z Category.**

The following ordinary resolution are proposed to be considered and if thought fit, to pass, with or without modification(s)

RSEOLVED THAT in considering the present context of the company, and recommended the proposed resolution to pass the same by the shareholders in the upcoming Annual General Meeting in line with the Listing Regulations-2015 under clause 30(1), The Sponsor Shareholders and Directors of Lub-rref (Bangladesh) Limited do hereby declare and unanimously agreed in its 167th Meeting of the Board of Directors that in the greater interest of the Company's for ongoing BMRE Project, except the following Directors;

Sl. No	Name of the Sponsor & Shareholder Directors	BO ID	Holding of Shares	Remarks
1	Israt Jahan	1605760062450846	3,123,495	
2	Salauddin Yousuf	1605760062450971	3,247,520	

There are six Sponsor Shareholders and Directors out of the eight decided not to receive the declared 10% cash Dividend (Tk.1.00 per share) for the year ended June 30, 2022(2021-2022)."

By order of the Board

Dated: Chattogram
6 December 2023

(Md. Kabir Hossain)
Assistant Company Secretary

NOTES:

(1) The 'Record Date' in lieu of Book Closer has ended on Wednesday, 22 November 2023. The Shareholders whose names appear in the Member /Depository Register of the Company under the Central Depository System (CDS) on the Record Date will be entitled to attend the 21st Annual General Meeting and would be qualified to receive the Dividend.

(2) Pursuant to the Bangladesh Securities and Exchange Commission's (BSEC) Notification No. BSEC/CMRRRCD/2006-158/208/Admin/81; dated:20 June 2018, a soft copy of the Annual Report 2021-2022 will be sent to the shareholder's respective email addresses as available to us and also be available in the Company's website at www.lub-rref.com

(3) Pursuant to the Bangladesh Securities and Exchange Commission's Directive vide No. SEC/SRMIC/94-231/191: Dated 31 March 2021, the AGM will be held virtually by using a Digital Platform and the necessary link for the Digital Meeting will be provided at the Company's website(www.lub-rref.com) and be sent to the email addresses of the respective registered shareholders.

(4) Link for joining the AGM through the Digital Platform is https://lrbdl21.digitalagmbd.net Members can join the Virtual AGM by providing their respective names, 16 -digit Beneficial Owner (BO) Numbers, and other credentials as proof of their identity.

(5) A member eligible to attend and vote in the AGM is entitled to appoint a Proxy to attend and vote on his/ her behalf. No person shall act as a proxy unless he/ she is entitled to be present and vote in the AGM in his/her own right. The proxy form, duly stamped with a revenue stamp of Taka 20 must be deposited at the Registered Office of the Company or a scanned copy can be mailed to cs@lub-rref.com or info@lub-rref.com not less than 72 hours before the time fixed for the AGM.

(6) Valued Shareholders are requested to update their respective BO Accounts with 12 Digit TAX Payers Identification Number(E-TIN), Bank Accounts, and through their respective Depository Participants (DPs). In default, the tax from cash dividends of individual taxpayers will be deducted 15% instead of 10%.

(7) The concerned Merchant Banks and all Depository Participants (DP) are requested to provide us a statement with the details (In Excel Format) (Shareholders' Names, BO ID Numbers, Client-wise shareholding position, Gross Dividend Receivables, applicable tax rate, and Net Dividend Receivables) of their Margin Loan Holders who hold Company's share, as on the 'Record Date' along with the name of the Contact Person in this connection, to the Company's Registered Office on or before December 15, 2023. The Merchant Banks and Depository Participants (DP) are also requested to provide us with their Bank Names, Account Numbers Routing Numbers, etc. for facilitating the payment of cash dividends.

(8) In compliance with the Bangladesh Securities and Exchange Commission's Circular (No. SEC/CD/2009-193/154 dated October 24, 2013), no benefits in cash or kind other than in form of dividend (i.e. No food/ Box/ Gift Coupon, etc.) will be arranged at the AGM.