(To be retained by Shareholder/Renouncee)

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Hascol Petroleum Limited

HEAD OFFICE: "The Forum" 1st Floor, Suite # 101/104-106, G-20, Khayaban-e-Jami, Block-9, Clifton, Karachi-75600, Pakistan.
Tel +92 (21) 3530 1343 - 50 UAN +92 (21) 111 757 757 E-mail info@hascol.com Web www.hascol.com

COMPANY'S SHARE REGISTRAR: Central Depository Company of Pakistan Limited (CDC)
CDC House, 99-B, Block "B", S.M.C.H.S., Main Shahrah-e-Faisal, Karachi-74400
Telephone: 0800-23275 (CDCPL) Fax: (92-21) 34326053

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

LETTER OF RIGHTS

Issue of 24,135,840 Ordinary Shares of Rs.10/- each to be issued at Rs.165/- per share (including a premium of Rs.155/- per share) payable in full, on acceptance on or before November 21, 2017.

NAME & ADDRESS OF SHAREHOLDER	NAME(S) OF JOINT HOLDER(S), IF ANY

A	B	C	D	E	F
Folio No.	Letter of Rights No.	Number of Shares held on October 09, 2017	Total No. of Letter(s) of Rights Issued	No. of Right Shares offered through this Letter of Rights	Amount payable on or before November 21, 2017 (Including premium) Rupees

Dear Shareholder(s),

In accordance with the provisions of Section 83 of the Companies Act, 2017, the provisions of the Companies (Issue of Capital) Rules, 1996 and the decision of the Board of Directors of **Hascol Petroleum Limited, ("the Company")**, we are pleased to offer you rights shares in the ratio of 20 (twenty) additional shares for every 100 shares. i.e. 20% registered in your name as on October 09, 2017 as indicated above. Please note that the Letter of Rights are being issued at a subscription price of Rs.165/- per share.

The right share offer price is Rs.165/- (including a premium of Rs.155/- per share) which is considerably lower than average market price of the share. The premium has been determined considering the book value and price quoted on Pakistan Stock Exchange. We believe that the issue of right share at premium of Rs.155/- would be beneficial for the Company and its shareholders.

In case the Right Issue is under-subscribed, the underwriters shall take up the unsubscribed portion in exercise of their underwriting commitment.

Circular under Section 83 of the Companies Act, 2017, is enclosed.

Shareholders holding shares of the Company in physical form should please note that under the CDC applicable right share procedures, the physical shareholder can renounce his/her Letter of Right (LoR) by routing through his/ her own CDS Account to a shareholder who is the IAS account holder or sub account holder with CDC and no credit of right shares will be allowed in CDS against subscription of physical Letter of Rights.

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

Saleem Butt
Chief Executive Officer

Najmus Saquib Hameed
Director

Karachi:
Dated: October 20, 2017.

ON ACCEPTANCE/AFTER RENUNCIATION **(Receipt to be Issued by Company's Banker)**

Received from Mr./Mrs./Miss./Messrs ______

the sum of Rs. ______ (Rupees ______)

by Cash/Cheque/Pay Order/Bank Draft No. ______ dated ______ drawn on ______

in respect of ______ Ordinary Shares of Rs. 10/- each of this Right Issue at the issue price of Rs. 165/- per share.

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

BANK: ______

BRANCH: ______

DATE: ______

Date, Authorized Signature & Rubber Stamp of Bank

Hascol Petroleum Limited

NOTES AND INSTRUCTIONS

NOTES :

1. This Rights Issue is being made in accordance with the Companies (Issue of Capital) Rules, 1996 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, whereupon it will cease to be negotiable and cannot be traded any further. Where Right Shares are desired in physical form, this document must be carefully retained (for exchange with the definitive share certificate(s) when ready).
3. The Right Shares now being offered shall rank pari passu with the existing Ordinary Shares of the Company in all respects including voting rights with the existing Ordinary Shares of the Company.
4. The Letter of Rights (LoR) will be quoted on Pakistan Stock Exchange Limited from October 23, 2017 to November 14, 2017 (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 M/s. Central Depository Company of Pakistan Limited (CDC) CDC House, 99-B, Block "B", S.M.C.H.S., Main Shahrah-e-Faisal, Karachi-74400.

INSTRUCTIONS :

1) PAYMENT BANKER :

a) Banker to the Issue, **Summit Bank Limited, Habib Bank Limited, United Bank Limited** and **Bank Islami Pakistan Limited.**

b) Payments as indicated on Page 1 should be made by cash or crossed cheque or demand draft or pay order made out to the credit of **"HASCOL PETROLEUM LIMITED - RIGHT ISSUE"** through any of the authorized branches of above mentioned banks, on or before November 21, 2017 alongwith this Letter of Rights, duly filled in by the Allottee(s) / Renouncee(s).

c) The Bank will not accept the payment of Letter of Rights if posted after the close of business on November 21, 2017 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 and received by the bank within due date.

d) 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 LOR 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 (seven) business days prior to the last trading date i.e. November 14, 2017.

b) Account holders / participants will send letter of rights duly signed by shareholders and renounced in favour of CDC with securities deposit form and CDS printout. The other deposit formalities will remain same.

3) ACCEPTANCE : (LAST DATE NOVEMBER 21, 2017)

a) Payment of the amount indicated on Page 1, to the Company's Bankers to the issue on or before November 21, 2017 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 FOR RENUNCIATION IS NOVEMBER 21, 2017)

If you wish to dispose off the Rights Shares offered to you, Form "R" on Page 3 should be completed and signed by all shareholders named on Page 1 of the 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 alongwith the 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 : (LATEST BY OCTOBER 20, 2017)

This Letter of Rights should be returned intact to the Company's Share Registrar when requesting for splitting of shares into smaller denomination.

6) GENERAL :

If any Right Shares are renounced, the existing shareholder(s) (holding physical shares) should take care to write their name(s), and affix their signature(s) in the same style as per specimen already available with the Company.

7) FRACTIONAL RIGHTS :

The Fractional Rights if any, shall be consolidated and disposed off on the Pakistan Stock Exchange Limited and proceeds of such sale will be distributed amongst the shareholders entitled to such fractions in proportion to their entitlement in accordance with the provisions of Section 83 of the Companies Act, 2017.

8) CDC ACCOUNT HOLDERS ACCEPTANCE AND PROCEDURE :

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

Hascol Petroleum Limited

RENUNCIATION

(Valid upto November 21, 2017)

(To be completed by the shareholder(s), if ORDINARY RIGHT SHARES offered in this Letter are to be renounced)

The Directors,
Hascol Petroleum Limited,
"The Forum" 1st Floor, Suite # 105-106, G-20,
Khayaban-e-Jami, Block-9, Clifton, Karachi, Pakistan.

Date ____________

Dear Sir(s),

I /We hereby renounce my/our Right Shares offered to me/us in this Letter of Rights in favour of the person(s) who will sign the Registration Application Form (Form "RR" below), provided that this Letter of Rights has been paid in full and receipted by the Company's Bankers. 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 fulfillment of CDC procedures relating to Right Shares.

FULL NAME	SIGNATURE
1. ____________	1. ____________
2. ____________	2. ____________
3. ____________	3. ____________
4. ____________	4. ____________

NOTES:
1. In case of joint holding, all joint holders must sign.Signature(s) must be the same as already recorded with the Company.
2. This Form "R" must be signed by the shareholder(s) who renounce their Rights and their SIGNATURES MUST BE VERIFIED BY THE SHARE REGISTRAR DEPARTMENT OF CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED, THE REGISTRAR AND SHARE TRANSFER OFFICE OF THE COMPANY. IN THE CASE OF CDC ACCOUNT HOLDERS, SIGNATURE(S) MUST CONFORM WITH SIGNATURE(S) ON ATTESTED COMPUTERIZED NATIONAL IDENTITY CARD.
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,
Hascol Petroleum Limited,
"The Forum" 1st Floor, Suite # 105-106, G-20,
Khayaban-e-Jami, Block-9, Clifton, Karachi, Pakistan.

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 contained therein and subject to the Memorandum and Articles 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)] : ____________ or

1. Full Name ____________ Father's / Husband's Name ____________
   CNIC No. ____________ Occupation ____________
   Address ____________ Signature ____________

JOINT HOLDERS: 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.

	Name	Father's / Husband's Name	C.N.I.C. Number	Occupation	Signature
2.					
3.					
4.					

NOTE: All joint holders must sign if shares are to be acquired jointly.

In case of renunciation in favour of Central Depository Company of Pakistan Limited (CDC) (Conversion into book entry form through deposit) :

Deposit of LoR in CDS :

CDC Participant ID	Sub-Account No.	CDC Investor A/c. Services ID	CDC Investor Account No.
CDC PARTICIPANT NAME			

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

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

Name: CDC Participant / Investor Account Services

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 paid for physical LoRs.

Hascol Petroleum Limited

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Form "A"

LETTER OF ACCEPTANCE

(Valid upto November 21, 2017)

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

A	B	C	
Folio No.	Letter of Rights No.	Right Shares Subscribed	
		Number	Amount Paid – Rs.

The Directors,
Hascol Petroleum Limited,
"The Forum" 1st Floor, Suite # 105-106, G-20,
Khayaban-e-Jami, Block-9, Clifton, Karachi, Pakistan.

Date ________________

Dear Sir(s),

Having paid to your Banker, the amount indicated above, I/we accepted 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 Articles of Association of the Company.

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

	Name	Father's / Husband's Name	C.N.I.C. Number	Occupation	Signature
1.					
2.					
3.					
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.
2. Please note that pursuant to the new CDC Right Shares Procedures, now no credit of Rights Shares be allowed in book entry form against subscription paid for physical LoRs.

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

We confirm having received the subscription amount of Rs. ________________ for ______________ shares from the shareholder(s) / renouncee(s) named on Page 3 or 4 as the case may be.

Bank : ________________________

Branch : ________________________

Date : ________________________

Date, Authorized Signature & Rubber Stamp of Bank

HASCOL PETROLEUM LIMITED

Credit of Unpaid Rights

We are pleased to notify our shareholders that unpaid rights have been credited into their respective CDS Accounts with CDC in book entry form as per their entitlement @ 20 shares for every 100 shares held in their names as at close of business on 9th October 2017. The last date of payment of subscription amount and other pertinent dates are as under:

	Date
Subscription of Right offer start date	23.10.2017
Date of commencement of trading of unpaid Rights at Pakistan Stock Exchange	23.10.2017
Last date of trading of unpaid Rights	14.11.2017
Last date of subscription of Rights offer	21.11.2017
Date of credit of Rights Shares into CDS	08.12.2017

The subscription payment can be made either by cash, crossed cheque, pay order, or bank draft to the credit of "Hascol Petroleum Limited – Right Issue" in all branches of Summit Bank Limited, Habib Bank Limited, United Bank Limited and Bank Islami Pakistan Limited.

Intimations letters in respect of credit of unpaid Rights into CDS have been dispatched to the shareholders at their given addresses.

CDS shareholders who opt to subscribe their Rights are requested to please contact their participant or the CDC Investor Account Services Department (IAS) for obtaining the Right Subscription Request (RSR) as early as possible.

The Letter of Rights to shareholders holding shares in physical form have been dispatched on 20th October 2017 at their addresses registered with our Share Registrar, M/s. Central Depository Company of Pakistan Limited (CDC), CDC House, 99-B, Block 'B' S.M.C.H.S., Main Sharah-e-Faisal, Karachi – 74400.

The shareholders holding shares of the Company in physical form should please note that under the CDC applicable Right Shares procedures, they can convert their Letter of Right (LoR) in book entry form by depositing in their own CDS Account (IAS account or sub account maintained with participant) and no credit of Right Shares will be allowed in CDS against subscription of physical Letter of Right.

In case of Non-Resident Pakistani / Foreign shareholders, the demand draft of equivalent amount in Pak Rupees should be sent to the Company Secretary, Hascol Petroleum Limited at the Head Office situated at The Forum, 1st Floor, Suite# 101-105 G-20, Khayaban-e-Jami Block - 9 Clifton Karachi, 75530, Pakistan along with Right Subscription Request (both copies) duly filled and signed by the subscriber(s) with certified copy of NICOP / Passport well before the last date of payment i.e. 21st November 2017.

For any clarification / information, the shareholders are requested to contact our Share Registrar M/s. Central Depository Company of Pakistan Limited (CDC), CDC House, 99-B, Block 'B' S.M.C.H.S., Main Sharah-e-Faisal, Karachi – 74400. Phone No: 0800-23275(CDCPL)

By Order of the Board

Karachi:
20th October 2017

Zeeshan Ul Haq
Company Secretary

HASCOL PETROLEUM LIMITED

غیر ادا شدہ رائٹس

ہم اپنے شیئر ہولڈرز کو مطلع کرتے ہیں کہ CDC کے ساتھ ان کے متعلقہ CDS اکاؤنٹ میں غیر ادا شدہ رائٹس جمع کروا دیے گئے ہیں۔ یہ رائٹس 09 اکتوبر 2017 کو کاروبار کے اختتام پر ان کے نام پر موجود ہر 100 شیئرز پر 20 شیئرز کے تناسب سے ان کے استحقاق کے مطابق بک انٹری شکل میں جمع کروائے گئے ہیں۔

سبسکرپشن رقم کی ادائیگی کی آخری تاریخ اور دیگر اہم تاریخیں حسب ذیل ہیں

	تاریخ
رائٹ آفر سبسکرپشن کی تاریخ کا آغاز	23 اکتوبر 2017
پاکستان اسٹاک ایکسچینج میں غیر ادا شدہ رائٹس کے لین دین کی تاریخ آغاز	23 اکتوبر 2017
غیر ادا شدہ رائٹس کے لین دین کی آخری تاریخ	14 نومبر 2017
رائٹس آفر کی سبسکرپشن کی آخری تاریخ	21 نومبر 2017
CDS میں رائٹس شیئرز کے کریڈٹ کی آخری تاریخ	08 دسمبر 2017

سبسکرپشن کی ادائیگی "ہسکول پیٹرولیم لمیٹڈ - رائٹ اکاؤنٹ" کے نام پر کیش یا کراس چیک، پے آرڈر یا بینک ڈرافٹ کی صورت میں سمٹ بینک لمیٹڈ، حبیب بینک لمیٹڈ، یونائیٹڈ بینک لمیٹڈ اور بینک اسلامی پاکستان لمیٹڈ کی تمام شاخوں میں کی جا سکتی ہے۔

CDS میں غیر ادا شدہ رائٹس جمع کروائے جانے سے متعلق اطلاع کے لیٹرز شیئر ہولڈرز کو ان کے دیے گئے پتوں پر بھجوائے گئے ہیں۔

اپنے رائٹس کی سبسکرپشن کے خواہشمند CDS شیئرز ہولڈرز سے درخواست ہے کہ وہ برائے مہربانی رائٹ سبسکرپشن درخواست (RSR) کے حصول کے لئے اپنے شریک یا CDC انویسٹرز اکاؤنٹ سروسز ڈیپارٹمنٹ (IAS) سے جلد از جلد رابطہ کریں۔

فزیکل شکل میں شیئرز رکھنے والے شیئر ہولڈرز کو لیٹر آف رائٹس 20 اکتوبر 2017 کو ہمارے شیئر رجسٹرار، میسرز سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ (CDC)، سی ڈی سی اکاؤنٹ، B-99، بلاک 'B'، ایس ایم سی ایچ ایس مین شاہراہ فیصل، کراچی 74400 کے پاس موجود ان کے رجسٹرڈ پتوں پر ارسال کر دیے گئے ہیں۔

فزیکل شکل میں کمپنی کے شیئرز کی تحویل رکھنے والے شیئر ہولڈرز برائے مہربانی نوٹ فرما لیں کہ CDC کے لاگو رائٹ شیئرز ضابطوں کے تحت، وہ اپنے ذاتی CDS اکاؤنٹ (آئی اے ایس اکاؤنٹ یا ذیلی اکاؤنٹ جو شریک کے زیر انتظام ہو) میں ڈیپازٹ کے ذریعے اپنے لیٹر آف رائٹ (LoR) کو بک انٹری صورت میں تبدیل کروا سکتے ہیں اور فزیکل لیٹر آف رائٹ کی سبسکرپشن کے بدلے CDS میں رائٹ شیئرز جمع کروانے کی اجازت ہوگی۔

غیر مقیم پاکستانی / غیر ملکی فرد ہونے کی صورت میں پاکستانی روپوں کے مساوی مالیت کا ڈیمانڈ ڈرافٹ کمپنی سیکریٹری، ہسکول پیٹرولیم لمیٹڈ بمقام ہیڈ آفس، دی فورم، پہلی منزل، سوئٹ نمبر 105-101 G-20 خیابان جامی، بلاک 9، کلفٹن، کراچی 75530- پاکستان کو ادائیگی کی آخری تاریخ یعنی 21 نومبر 2017 سے قبل بھجوائے جائیں اور ان کے ہمراہ رائٹ سبسکرپشن درخواست باضابطہ مکمل شدہ (دونوں نقول) اور سبسکرائبر(ز) سے دستخط شدہ مع NICOP/ پاسپورٹ کی تصدیق شدہ نقول بھی ہوں۔

شیئرز ہولڈرز مزید کسی بھی وضاحت / معلومات کے لئے ہمارے شیئر رجسٹرار میسرز سینٹرل ڈیپازٹری کمپنی آف پاکستان لمیٹڈ (CDC)، سی ڈی سی ہاؤس B - 99، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی 74400، فون نمبر (CDCPL) 0800-23275 سے رابطہ کریں۔

بحکم بورڈ

ذیشان الحق

کمپنی سیکریٹری

کراچی

20 اکتوبر 2017