PAKISTAN STOCK EXCHANGE LIMITED
(formerly: Karachi Stock Exchange Limited)

PSX/N-1822

NOTICE

March 21, 2017

Reproduced hereunder the letter No. **PSX/C-1145-2048** dated March 16, 2017 sent to **HASCOL PETROLEUM LIMITED,** by the Exchange and response received from the Company, vide their letter dated March 20, 2017 for information of all concerned.
(Copy of the same is also available on our Website www.psx.com.pk).

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PAKISTAN STOCK EXCHANGE LIMITED
(Formerly Karachi Stock Exchange Limited)
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UAN: 111-001-122 Fax: 32410825
Website: www.psx.com.pk Email: info@psx.com.pk

Ref. No. PSX/ C-1145-2048

March 16, 2017

Courier Service

The Company Secretary
Hascol Petroleum Limited
The Forum, 1st Floor, Suite # 105-106 G-20
Khayaban-e-Jami, Block-9
Clifton Karachi

Subject: **London Court Orders Hascol to pay damage claims to Mena Energy**

Dear Sir,

Enclosed please find herewith copy of news item published in daily THE NEWS of today.

You are requested to please let us have your comments to the above news item, immediately, for its dissemination to all concerned.

Yours sincerely,

Muhammad Ghufran
Deputy General Manager – Operations

Copy to:
Managing Director – PSX

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HASCOL PETROLEUM LIMITED

20th March 2017

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sirs,

Re: **London Court Orders Hascol to pay damage claims to Mena Energy**

Please refer to your letter no.PSX/C-1145-2048 dated 16th March 2017 received today regarding the subject news item published in the daily 'THE NEWS'.

We would like to inform you that the Company already gave its clarification to the Exchange vide letter dated 1st March 2017 on the rumour circulated in respect of the arbitration case with MENA Energy (copy attached). The Company would once again reiterate its stance on the said news item.

Yours truly,

Zeeshan Ul Haq
Company Secretary

Enclosed as above.

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HASCOL PETROLEUM LIMITED

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

1st March 2017

Dear Sirs,

Re: **Material Information – Exact Position on Rumors**

The Company would like to respond on a rumor circulated in certain sections of electronic media stating that the Company has lost arbitration case in U.K Court against MENA energy and has been ordered to pay USD 60 million.

In this regard, please note that the said rumor is incorrect. There is no arbitration case between MENA Energy and Hascol and no award for payment of any amount has been passed against Hascol. The figure of US$60 million appears as a figment of someone's imagination.

The correct position is that Hascol is in litigation with MENA Energy DMCC before the High Court of Justice, Queens Bench, Commercial Court, London which is expected to be concluded at the end of January 2018. There are claims and counter-claims involved by MENA and Hascol regarding Fuel Oil and Gasoil cargoes. As of date no order has been passed against Hascol requiring payment of any amount of damages to MENA Energy DMCC. It is pertinent to point out that since the net amount of Claims and Counter-claims involved in the said litigation is approximately US$7-8 Million the amount of US$60 million is wrong.

We would also like to mention that Hascol is also involved in an Arbitration proceeding in London involving Lenkor Energy Trading Limited and IP Commodities DMCC in which proceedings Hascol is claiming a right to retain and forfeit as damages an amount of approximately US$18 million held by Hascol. The legal counsel team of Hascol has advised that it has bright chances of succeeding in these Arbitration proceedings. The Arbitration case is fixed for trial in July 2017 and would conclude well before the MENA litigation hearings in January 2018.

The net position of the UK litigation involving MENA High Court Litigation and Lenkor Arbitration is that Hascol is not expected to be out of pocket for any amounts and instead Hascol would be expected to receive substantial amounts as damages..

Yours truly,

Zeeshan Ul Haq
Company Secretary

Copy to:
The Securities and Exchange Commission of Pakistan, Islamabad.

(zh/companysecretary/010317)

Ref: HASCOL/SEC/PSX/83