Mari Petroleum Company Limited
21 Mauve Area, 3rd Road, G-10/4, Islamabad-44000, Pakistan.
UAN: +92-51-111-410-410 Fax: +92-51-2352859 P.O. Box No. 1614

M P C L

www.mpcl.com.pk

NTN: 1414673-8
GST No. 07-01-2710-039-73

Thru PUCARS/Courier
Ref: CAD/2018/368
30 August 2018

The General Managing
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road,
KARACHI.

Subject : Auditors' Certificate on free reserves after Issue of Bonus Shares

Dear Sir,

This is further to our letter No. CAD/2018/365 dated August 30, 2018 regarding the declaration of Final Dividend @ Rs. 2.50 per share (25%) and issue of Bonus Shares @ 10%, enclosed please find the copy of the certificate issued from the External Auditors of the Company regarding the retention of free reserves which will not be less than fifteen percent of the enhanced Paid-Up Capital after the issue of the Bonus Shares.

Very truly yours,

Assad Rabbani
GM Corporate Affairs/Company Secretary

Encls: As stated.

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840/08/2018
August 30, 2018

The Board of Directors
Mari Petroleum Company Limited (the Company)
21, Mauve Area, 3rd Road
G-10/4, Islamabad, Pakistan

Dear Sir

AUDITOR'S CERTIFICATE ON FREE RESERVES AS REQUIRED UNDER COMPANIES (ISSUE OF CAPITAL) RULES, 1996

We have been requested to provide you with a certificate on the "Free Reserves" (in term of meaning given in the Companies (Issue of Capital) Rules, 1996) of the Company as at June 30, 2018 as required under Rule 6(iii) of the Companies (Issue of Capital) Rules, 1996.

Scope of certificate

This certificate is issued in accordance with the requirement of Rule 6(iii) of the Companies (Issue of Capital) Rules, 1996.

Management Responsibility

It is management responsibility to ensure compliance with Rule 6 of the Companies (Issue of Capital) Rules, 1996. The management's responsibility include causing the maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, safeguarding of assets of the Company and prevention and detection of fraud and irregularities. This certification does not relieve the management of its responsibilities.

Auditor's Responsibility

Our responsibility is to certify the Free Reserves retained after the proposed issue of bonus shares are more than 15% of the enhanced paid-up capital, in accordance with '*Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms*' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to checking whether free reserves as at June 30, 2018 are computed in accordance with requirement of Rule 6 Companies (Issue of Capital) Rules, 1996.

Certificate

Based on procedures mentioned above, we certify that the Free Reserves (in terms of meaning given in the Companies (Issue of Capital) Rules, 1996) are more than 15% of the enhanced paid-up capital of the Company after the proposed issue of 11,025,000 bonus shares of Rs. 10 each as at June 30, 2018.

Deloitte.

Deloitte Yousuf Adil
Chartered Accountants

Restriction on use and distribution

This certificate is issued in accordance with requirement of Rule 6(iii) of the Companies (Issue of Capital) Rules, 1996 and on the specific request of the management of the Company and is not to be used or distributed for any other purpose. This certificate may be submitted to Securities and Exchange Commission of Pakistan and Pakistan Stock Exchange. Accordingly, this should not be distributed to any other party without prior written consent from us. This certificate is restricted to the facts stated herein.

Yours truly

Deloitte Yousuf Adil

Chartered Accountants
Islamabad