Pakistan Petroleum Limited

P.I.D.C. House, Dr. Ziauddin Ahmed Road,
P. O. Box 3942, Karachi-75530, Pakistan
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UAN: 92-21-111-568-568
Fax: 92-21-35680005 & 35682125
Website: www.ppl.com.pk

Our reference: CS/AGM-1308 Your reference: Date: 1 October, 2014

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

The Secretary
Lahore Stock Exchange Limited
19, Khayaban-e-Aiwan-e-Iqbal
Lahore.

The Secretary
Islamabad Stock Exchange Limited
55-B, Jinnah Avenue, Blue Area
Islamabad.

Dear Sirs,

NOTICE OF 63rd ANNUAL GENERAL MEETING

We enclose herewith copy of the Notice of PPL's 63rd Annual General Meeting to be published in newspapers on Thursday, 2 October, 2014.

The above is submitted for information of the Exchange.

Yours Sincerely
PAKISTAN PETROLEUM LIMITED

(SAQIB AHMED)
COMPANY SECRETARY

Notice of Annual General Meeting

NOTICE is hereby given that the 63rd Annual General Meeting of the Company will be held at Pearl Continental Hotel, Karachi on Friday, 24 October 2014, at 10:00 a.m. for transacting the following business:

Ordinary Business

1. To receive and consider the Report of Directors and the Audited Balance Sheet and Accounts of the Company, together with the Auditors' Report thereon, for the financial year ended 30 June, 2014.

2. To approve, as recommended by the Directors, payment of final dividend of seventy five percent (75%) on the paid-up Ordinary Share Capital for the financial year ended 30 June, 2014. This is in addition to an interim dividend of fifty percent (50%) on paid-up Ordinary Share Capital and thirty percent (30%) on the paid-up Convertible Preference Share Capital already paid to shareholders during the year.

3. To appoint auditors for the year ending 30 June 2015 and fix their remuneration.

By Order of the Board

SAQIB AHMED
Company Secretary

Registered Office:
P.I.D.C. House
Dr. Ziauddin Ahmed Road
Karachi

2 October 2014

NOTES:

1. Closure of Share Transfer Books:

   a) The Share Transfer Books of the Company will remain closed from 17 October 2014 to 24 October 2014 (both days inclusive) when no transfer of shares will be accepted for registration. Transfers received in order at the office of our Shares Registrar M/s FAMCO Associates (Pvt.) Ltd, 8-F, Next to Hotel Faran, Nursery, Block-6, P.E.C.H.S, Shahra-e-Faisal, Karachi, by the close of the business on 16 October 2014 will be in time for the purpose of payment of final dividend to the transferees.

b) A Member entitled to be present and vote at the meeting may appoint another Member as proxy to attend, speak and vote instead of him. Forms of Proxies, duly stamped and signed, and the power of attorney or other authority (if any) under which they are signed or a notarially certified copy of that power or authority must be deposited at the Shares Registrar office, M/s FAMCO Associates (Pvt) Ltd., 8-F, Next to Hotel Faran, Nursery, Block-6, P.E.C.H.S, Shahra-e-Faisal, Karachi, not later than 48 hours before the time of the meeting.

2. Guidelines for CDC Account Holders:

The CDC account holders will have to follow the under mentioned guidelines as laid down by the Securities & Exchange Commission of Pakistan:

a) For attending the meeting:

In case of individuals, the account holders or sub-account holders and/or the persons whose shares are in group accounts and their registration details are uploaded as per CDC Regulations shall authenticate their identity by showing their original Computerized National Identity Cards (CNICs) or original passports at the time of attending the meeting.

In case of corporate entities, the Board of Directors' resolution / power of attorney with specimen signature of the nominees shall be produced (unless it has been provided earlier) at the time of the meeting.

b) For appointing proxies:

i) In case of individuals, the account holders or sub-account holders and / or persons whose shares are in group accounts and their registration details are uploaded as per CDC Regulations, shall submit the proxy forms as per the above requirements.

ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.

iii) Attested copies of CNICs or the passports of the individuals referred to at (i) above and the proxies shall be furnished with the proxy forms.

iv) The proxies shall produce their original CNIC or original passport at the time of the meeting.

v) In case of corporate entities, the Board of Directors' resolution / power of attorney with specimen signature of the person nominated to represent and vote on behalf of the corporate entity, shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

3. New Tax Implications on dividends:

   Through the Finance Act, 2014, enhanced rate of withholding tax has been prescribed in the Income Tax Ordinance, 2001, (Ordinance) for certain provisions including withholding of tax from dividend under section 150 of the Ordinance. For this purpose, the terms 'filer' and 'non-filer' have been defined. A 'filer' is a taxpayer, whose name appears in the Active Taxpayers List (ATL) issued by Federal Board of Revenue (FBR), from time to time whereas 'non-filer' is a person other than a 'filer'. FBR has uploaded an ATL on its web-site, which can be accessed at http://fbr.gov.pk.

   At the time of distributing dividend, the Company, being a withholding agent, would check each shareholder's status on the ATL and, if the shareholder's name does not appear on the ATL, the increased rate of withholding tax at fifteen percent (15%) would be applied, in accordance with the law. In the instance of a 'filer' as defined above, withholding tax rate of ten percent (10%) will remain applicable.

   In view of the above, all shareholders are advised to immediately check their status on ATL and may, if required, take necessary action for inclusion of their name in the ATL. The Company, as per law, shall apply fifteen per cent (15%) rate of withholding tax if the shareholder's name, with relevant details, does not appear on the ATL available on the FBR website on the first day of book closure.

4. Intimation of change of address:

   Shareholders are requested to notify any change in their address immediately to our Shares Registrar M/s FAMCO Associates (Pvt.) Ltd.

5. Submission of copies of CNICs:

   In accordance with the notification of the Securities and Exchange Commission of Pakistan, SRO 831(I) 2012 dated 5 July, 2012, dividend warrants should bear CNIC number of the registered member or the authorized person, except in case of minor(s) and corporate members.

   Accordingly, Members who have not yet submitted copy of their valid CNIC/ NTN (in case of corporate entities) are requested to submit the same to the Company, with Members' folio no. mentioned thereon for updating record.

6. Minutes of previous AGM:

   Copies of the minutes of the Annual General Meeting held on 30 September, 2013 will be available to the Members on request, free of charge.