PAKISTAN REFINERY LTD.

Fax: 111-573-329
December 24, 2010

The General Manager
Karachi Stock Exchange (Guarantee) Ltd.
Stock Exchange Building
Stock Exchange Road
Karachi

Approval of Due Diligence Review of Pakistan Refinery Limited (PRL) by Shell International Petroleum Company Limited (Shell) relating to its Shareholding in PRL

Dear Sir,

This is further to our earlier letter dated December 02, 2010 informing commencement of Due Diligence Review of the Company by PSO to acquire additional 30% shares in PRL, currently being held by Shell.

We wish to inform you that PRL has received communication from Shell showing its intention to carry out a Due Diligence Review to ensure a fair valuation of its interest in PRL, commencing from January 24, 2011. The Board of Directors of PRL has passed a resolution by circulation granting approval of the same to Shell to carry out a Due Diligence Review as intended.

This disclosure is made in compliance with the Code of Corporate Governance and Section 15D of the Securities and Exchange Ordinance 1969. You are requested to disseminate this information to your members accordingly.

Yours truly,
for PAKISTAN REFINERY LIMITED

KASHIF LAWAI
COMPANY SECRETARY

cc: Executive Director Enforcement
Securities & Exchange Commission of Pakistan
Islamabad

Fax: 042-111-441-441

cc: The General Manager
Lahore Stock Exchange (Guarantee) Ltd.
19, Khayaban-e-Aiwan-e-Iqbal
Stock Exchange Road
Lahore