BMA
CAPITAL

May 25, 2011

Mr. Muhammad Gufran,
Deputy General Manager,
Karachi Stock Exchange,
Karachi Stock Exchange Road,
Karachi-74000

Subject: Extension in Public Announcement of intention for Pakistan State Oil Company Limited for acquisition of 30% shares in Pakistan Refinery Limited

Dear Mr. Gufran,

This is with reference to the Public Announcement of Intention ("PoI") made by Pakistan State Oil Company Limited ("PSO") on 30 November, 2010 for the proposed acquisition of a 30% stake in Pakistan Refinery Limited ("PRL").

In accordance with Regulation 8(1) of the Listed Companies (Substantial Acquisition of Voting Shares and Take-Overs) Regulations 2008 ("Regulations"), on behalf of PSO, we wish to inform you that the Securities & Exchange Commission of Pakistan ("SECP") has granted an extension in the PoI period for PSO. After finalizing the decision either ways on the transaction, PSO will subsequently make a public announcement of offer or withdraw the PoI in accordance with the Listed Companies (Substantial Acquisition of Voting Shares and Take-Overs) Ordinance 2002 & Regulations before 25 August 2011.

This extension was requested for completing the ongoing due diligence of PRL. The transaction is currently being reviewed in light of PSO's strategy and the prevailing dynamics of the Pakistan energy chain. Please note that PSO being a state controlled entity has to be extremely cognizant of various additional aspects apart from the fundamental transaction dynamics. The enhanced sensitivities inherent to this transaction require PSO to take additional time in carefully reviewing the diligence findings and making an informed decision as to whether it intends to proceed with the acquisition or withdraw from it.

You may contact the undersigned for any additional information or clarification.

Yours sincerely,

Babur Rais
Vice President
Corporate Finance & Advisory
BMA Capital Management Limited
Lead Advisory Firm/Financial Advisor to PSO

cc: Commissioner (Company Law Division), SECP, Islamabad
Deputy General Manager, Lahore Stock Exchange, Lahore
Managing Director & CEO, Pakistan Refinery Limited, Karachi
Chief Financial Officer, Pakistan Refinery Limited, Karachi
Company Secretary & Financial Controller, Pakistan Refinery Limited, Karachi

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