PRL PAKISTAN REFINERY LTD.

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

March 04, 2020

SUBSCRIPTION OF RIGHT SHARES BY DIRECTORS/SPONSORS OF PAKISTAN REFINERY LIMITED

Dear Sir,

With reference to your letter No/ PSX/C-81-495 dated February 10, 2020 and in compliance with the Regulation 3(3)(iii) of the Companies (Further Issue of Shares) Regulations, 2018, we are pleased to inform you that the Sponsor and Directors of the Company have fully subscribed their portion of right shares. Auditor's Certificate is attached herewith.

Copy of the notice towards subscription of right shares by the Sponsor and Directors of the Company is attached herewith, prior to its being insertion in newspapers.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Your faithfully,

For Pakistan Refinery Limited

Mustafa Saleemi
Company Secretary

Encl: As above

Cc: Corporate Supervision Department, Securities & Exchange Commission of Pakistan, Islamabad.

Korangi Creek Rd., Karachi-75190. Phone: 35122131-9 Fax: 92-21-35060145, 35091780 Website: www.prl.com.pk

PRL PAKISTAN REFINERY LTD.

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

March 4, 2020

Dear Sir,

We confirm that the Company has received subscription money of Rupees 1,890,280,000 till March 04, 2020 against subscription of 189,028,000 voting ordinary right shares having face value of Rupees 10/- each in right shares subscription accounts of the Company as follows:

Bank	Account Title	Account No.	Amount (Rs)
Habib Bank Limited	Pakistan Refinery Limited – Right Shares Subscription Account	0042-79919620-03	1,590,280,000
MCB Bank Limited	Pakistan Refinery Limited – Right Shares Subscription Account	1166425371020164	300,000,000

Subscription money is received by the Company from following directors and sponsors against right issue of ordinary shares with voting rights.

Name of Director/Sponsor	Voting Right Shares	Total Amount Rs.
Pakistan State Oil Company Ltd (Sponsor)	189,000,000	1,890,000,000
Syed Asad Ali Shah Jillani (Director)	5,000	50,000
Aftab Husain (Director)	5,000	50,000
Babar Hamid Chaudhary (Director)	2,500	25,000
Imtiaz Jaleel (Director)	2,500	25,000
Mirza Mahmood Ahmad (Director)	3,000	30,000
Mohammad Zubair (Director)	2,500	25,000
Syed Muhammad Ali (Director)	5,000	50,000
Tara Uzra Dawood (Director)	2,500	25,000
Total Subscription by Sponsors/Directors		Rs. 1,890,280,000

Your faithfully,
For Pakistan Refinery Limited

Mustafa Saleemi
Company Secretary

Cc: Corporate Supervision Department, Securities & Exchange Commission of Pakistan, Islamabad.

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A·F·FERGUSON&CO.

The Chief Executive
Pakistan refinery Limited
Korangi Creek Road
Karachi

4 March 2020

Our reference ASR 2316

Dear Sir

PAKISTAN REFINERY LIMITED
RECEIPT OF FUNDS FOR ALLOTMENT OF RIGHT SHARES FROM THE DIRECTORS AND SPONSOR OF THE COMPANY

As requested, we have checked that Rupees 1,890,280,000 have been received latest by 3 March 2020 i.e. before the book closure date as required by the Companies (Further Issue of Shares) Regulations, 2018 from the following Directors and Sponsor of the Company in the bank accounts of the Company maintained with MCB Bank Limited and Habib Bank Limited bearing account number 1166425371020164 and 0042-79919620-03 respectively. The amount received is for the allotment of 60.009% right shares issued in proportion of shares (having a par value of Rupees 10 each) held by these shareholders prior to the book closure date commencing from 5 March 2020. The right issue was approved by the Board of Directors of the Company in their meeting held on 10 February 2020.

Names of Directors / Sponsor	Number of right shares entitlement	Number of right shares subscribed	Amount (in Rupees)
Directors			
Mr. Babar H. Chaudhry	2,500	2,500	25,000
Mr. Imtiaz Jalil	2,500	2,500	25,000
Mr. Muhammad Zubair	2,500	2,500	25,000
Mr. Mirza Mahmood Ahmed	3,000	3,000	30,000
Mr. Aftab Hussain	5,000	5,000	50,000
Mr. Syed Muhammad Ali	5,000	5,000	50,000
Mr. Syed Asad Ali Shah	5,000	5,000	50,000
Ms. Tara Uzra Dawood	2,500	2,500	25,000
Mr. Zahid Mir	-	-	-
Mr. Abdul Jabbar Memon	-	-	-
Mr. Syed Jehangir Ali Shah	-	-	-
Sponsor			
Pakistan State Oil Company Limited	189,000,000	189,000,000	1,890,000,000
Total	**189,028,000**	**189,028,000**	**1,890,280,000**

This letter is issued by us being the statutory auditors of the Company solely on the request of the management of the Company for onward submission to the Pakistan Stock Exchange Limited (PSX) and is not to be submitted / distributed to any other party without our prior consent.

Yours truly

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

▪ KARACHI ▪ LAHORE ▪ ISLAMABAD

PRL

PAKISTAN REFINERY LIMITED

KORANGI CREEK ROAD, KARACHI. Tel: +92 35122131-40

SUBCRIPTION OF RIGHT SHARES BY THE SPONSOR & DIRECTORS

The shareholders are hereby notified that the Sponsor and Directors of Pakistan Refinery Limited ("Company") have fully subscribed their portion of right shares within the stipulated time. The above subscription has been duly certified by the Auditors of the Company.

By Order of the Board
Mustafa Saleemi
Company Secretary

Karachi: March 4, 2020