PRL

PAKISTAN REFINERY LTD.

March 9, 2015

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

Fax # 111-573-329

The Secretary
Lahore Stock Exchange Limited
19, Khayaban-e-Aiwan-e-Iqbal
P.O. Box 13145, Lahore

Fax # 042-3636-8485

Dear Sirs,

Subject: Financial Results of Pakistan Refinery Limited (PRL) for the half year ended December 31, 2014

We have to inform you that the Board of Directors of PRL in their meeting held on March 9, 2015 at 1:30 pm at Marriott Hotel, Karachi has recommended a **"NIL"** dividend.

A: <u>RIGHT ISSUE</u>

The Board of Directors have also decided to issue Right Shares by offering 280,000,000 ordinary shares at ~~par value of Rs.10/- per share in proportion of 8 rights shares of Rs. 10/- each for every~~ one ordinary share held. The right shares shall stand pari passu to the existing shareholders in all respects. Details as per the requirements under the Companies (Issue of Capital) Rules 1996, are attached as **Annexure A**.

The date of book closure to determine the entitlement of Right Shares will be announced separately.

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