Pakistan State Oil Company Limited

PSO House, Khayaban-e-Iqbal, Clifton, Karachi-75600, Pakistan.
UAN: 111-111-PSO (776), Website: www.psopk.com

March 18, 2014

General Manager,
Karachi Stock Exchange (Guarantee) Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi

Subject: **Acquisition of Pakistan Refinery Limited (PRL) Shares**

Dear Sir,

In compliance to the Clause 35(xx) of the Listing Regulations of Karachi Stock Exchange Limited it is hereby informed that Board of Management of Pakistan State Oil Company Limited (PSO) has approved that PSO shall exercise its pre-emption right to acquire shareholding of Chevron Global Energy Inc (CGEI) in Pakistan Refinery Limited to the extent of 4.5% of the shareholding equivalent to 1,575,000 shares. This is also being communicated to CGEI.

This is submitted for information and necessary action.

Yours sincerely,

Ayesha Afzal
Company Secretary

cc: General Manager, Lahore Stock Exchange
General Manager, Islamabad Stock Exchange
MD-PSO
DMD-F&IT