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**Pakistan Petroleum Limited**

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Tel: (021) 35651480-98, 35667730-39, 35681391-95 & 35683050-57  
UAN: (021) 111-568-568, Fax: 92-21-35680005 & 92-21-35682125

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Our Reference :

CS/SE-4000

Your Reference :

Date :

26 March, 2012

The General Manager  
Karachi Stock Exchange (Guarantee) Limited,  
Stock Exchange Building, Stock Exchange Road,  
Karachi-74000, Pakistan

The Secretary  
Islamabad Stock Exchange  
ISE Towers, 55-B, Jinnah Avenue,  
Islamabad  
Pakistan

The Secretary  
Lahore Stock Exchange  
Lahore Stock Exchange Building,  
19, Khayaban-e-Aiwan-e-Iqbal, P.O. Box: 1315,  
Lahore - 54000

Dear Sirs,

**PPL SECONDARY PUBLIC OFFERING -**  
**CABINET COMMITTEE ON PRIVATISATION (CCOP) APPROVES SALE OF 2.5% OF**  
**GOP SHARES OF PPL**

The Cabinet Committee on Privatization met in Islamabad on 22 March, 2012 under the chairmanship of Federal Minister for Finance and Economic Affairs, Dr. Abdul Hafeez Shaikh. The Committee agreed in principle to approve the summary moved by the Privatization Commission, Ministry of Privatization for the Transaction Structure and Pricing for Pakistan Petroleum Secondary Public Offering (SPO).

The summary has authorized Finance Minister to ratify the strike price determined through book building process or resolve to meet urgently to decide on the strike price. The Federal Minister for Finance as the Chairman of the CCOP, after much deliberations on the Floor Price and proposed Transaction Structure, has decided to constitute a sub-committee under Federal Minister for Water and Power, Syed Naveed Qamar with Federal Minister for Petroleum and Natural Resources, Dr. Asim Hussain, Secretary Privatization, and Chairman SECP, to fine tune the transaction structure, Floor price and other aspects of the proposal and they will submit their report/recommendations to the Chairman shortly.