



Pakistan Petroleum Limited

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Website: www.ppl.com.pk

Our reference: CS/SE-0041

Your reference:

Date: 18th January 2017

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

Dear Sir,

Re: Notice of Final Dividend 2015-16 and Book Closure

Pursuant to Rule 5.6.4 of the Listing Rules of the Pakistan Stock Exchange we enclose a notice of recommendation of final dividend for the financial year ended 30th June 2016 and book closure to be published in the daily "Dawn" and "Jang" newspapers on 19th January 2017.

Yours truly,

Shahana Ahmed Ali
Company Secretary

Enclosure:



PAKISTAN PETROLEUM LIMITED

NOTICE OF FINAL DIVIDEND 2015-16 AND BOOK CLOSURE

The Board of Directors of Pakistan Petroleum Limited at its reconvened meeting on Wednesday, 18th January 2017, recommended payment of a final cash dividend for the financial year ended 30th June 2016 at the rate of Rs. 3.50 per share (35%) on fully paid ordinary shares and Rs. 0.75 per share (7.5%) on fully paid convertible preference shares. If approved at the Annual General Meeting to be held on Tuesday, 28th February 2017, the final dividend will be paid to members whose names appear in the Register of Members as at the close of business on 14th February 2017.

The Share Transfer Books of the Company will remain closed from 15th February 2017 to 28th February 2017 (both days inclusive).

1. Tax Implications on dividends:

Increased Tax Rates

By the Finance Act 2016 an enhanced rate of withholding tax on dividend income has been prescribed in the Income Tax Ordinance, 2001.

The revised tax rates are as follows:

- (a) 12.5% in the case of filers of income tax returns.
- (b) 20% in the case of non-filers of income tax returns.

A 'filer' is a taxpayer whose name appears in the Active Taxpayers List (ATL) issued by the FBR from time to time, whereas a 'non-filer' is a person other than a filer. The FBR has uploaded the ATL on its web-site that can be viewed at <http://fbr.gov.pk>.

Members' status on the ATL as on the first day of book closure will be ascertained by the Company, and if a member's name does not appear in it, withholding tax at the rate of 20% will be applicable. Withholding tax at the rate of 12.5% will be applicable for filers.

Corporate members holding CDC accounts should intimate their NTN to the respective participant(s) and those holding share certificates should provide a copy of their NTN certificate to the Company's share registrars, Messrs. FAMCO Associates (Private) Limited, 8-F, Next to Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shakra-e-Faisal, Karachi (the "**Shares Registrars**") and specify their folio number and Company's name.

Tax in case of Joint Shareholders

It has been clarified by the FBR that in case of shares held in joint names or accounts, each joint shareholder will be treated individually as either a filer or a non-filer and tax will be deducted proportionately according to his / her holding.

Joint shareholders are required to intimate their joint holding proportions to the Share Registrars at the latest by 14th February, 2017 in the following format:

CDC Account Number	Name of Shareholders (Principle / Joint Holders)	Number or Percentage of Shares Held (Proportion)	CNIC Number	Signature

If the proportion of joint shareholding is not intimated, or determined, each joint shareholder will be presumed to hold an equal proportion of shares and withholding tax will be deducted accordingly.

Valid Tax Exemption Certificate for Exemption from Withholding Tax

A valid tax exemption certificate is necessary for exemption from the deduction of withholding tax under Section 150 of the Income Tax Ordinance, 2001. Members who qualify under Clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 and wish to seek an exemption must provide a copy of their valid tax exemption certificate to the Shares Registrar prior to the date of book closure otherwise tax will be deducted according to applicable law.

2. Dividend Bank Mandate

Pursuant to Section 250 of the Companies Ordinance, 1984 a member may authorize the Company to credit his / her future cash dividends directly into his / her bank account. Members who would like future cash dividends to be credited directly into their bank accounts should mark the 'YES' box below and provide the required information under signature to the Shares Registrars.

Yes

No

Folio Number:	
Name of Shareholder:	
Title of the Bank Account:	
Bank Account Number:	
Name of Bank:	
Name of Bank Branch and Address:	

Cellular Number of shareholder:	
Landline Number of shareholder:	
CNIC / NTN Number (Attach copy):	

Signature of Member

(Signature must match specimen signature registered with the Company)

Members holding shares in CDC accounts should update their bank mandates, if any, with the respective participants.

3. Intimation of Change of Address

Members holding share certificates should notify any change in their registered address and, if applicable, submit their non-deduction of zakat declaration form to the Shares Registrar. Members holding shares in CDC / participant accounts should update their addresses and, if applicable, submit their non-deduction of zakat declaration form to the CDC or the respective participants / stockbrokers.

4. Submission of CNIC Copies

Dividend warrants of members who have not submitted a copy of their CNIC despite notices in respect of the last three dividend declarations will be withheld by the Company until submission thereof as permitted by the SECP. A list of members who have not submitted copies of their CNICs be viewed on the Company's website.

BY ORDER OF THE BOARD

Shahana Ahmed Ali
Company Secretary

Registered Office
P.I.D.C. House
Dr. Ziauddin Ahmed Road
Karachi

19th January 2017

