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Pakistan Petroleum Limited

Our reference: CS/SE-0182

Your reference:

Date: 21st March 2017

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

Dear Sir,

Re: *Notice of Interim Dividend 2016-17 and Book Closure*

Pursuant to Rule 5.6.4 of the Listing Rules of the Pakistan Stock Exchange we enclose a notice of interim dividend for the financial year ending 30th June 2017 and book closure to be published in the daily "Dawn" and "Jang" newspapers on 22nd March 2017.

Yours truly,

Shahana Ahmed Ali
Company Secretary

Enclosure: Notice to shareholders



PAKISTAN PETROLEUM LIMITED

NOTICE OF INTERIM DIVIDEND 2016-17 AND BOOK CLOSURE

The Board of Directors of Pakistan Petroleum Limited at its meeting held on Tuesday, 21st March 2017 has declared an interim cash dividend for the year ending 30th June 2017 of Rs. 3.00 per share (30%) on Ordinary Shares and Rs. 3.00 per share (30%) on Convertible Preference Shares. The interim dividend will be paid to members whose names appear in the Register of Members as at close of business on 12th May 2017.

The Share Transfer Books of the Company will remain closed from 15th May 2017 to 24th May 2017 (both days inclusive).

1. Tax Implications on Dividends:

Increased Tax Rates

An enhanced rate of withholding tax on dividend income was imposed by the Finance Act, 2016 as follows:

- (a) 12.5% in the case of filers of income tax returns; and
- (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 ATL can be viewed on the FBR's website: <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 apply; for Filers the rate of 12.5% will apply.

Corporate members holding CDC accounts should intimate their NTN to the respective participant(s) and those holding share certificates should provide copies of their NTN certificates 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 "**Share Registrars**") along with their company's name and folio number(s).

Tax in case of Joint Shareholders

The FBR has clarified 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 the holding.

Joint shareholders are required to intimate their joint holding proportions to the Share Registrars at the latest by 12th May 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 required 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 a valid tax exemption certificate to the Share Registrars prior to 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 Share Registrars.

Yes

No

Folio Number:	
Name of Shareholder:	
Title of the Bank Account:	
International Bank Account Number (IBAN):	
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:	
Note: Signature must match specimen signature registered with the Company.	

Members holding shares in CDC accounts should update their bank mandates, with their participants.

3. Intimation of Change of Address

Members holding share certificates should notify any change in their registered address and, if applicable, submit the non-deduction of zakat declaration form to the Share

Registrars. 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 participants.

4. Submission of CNIC Copies

Dividend warrants of members who have failed to provide copies of their CNIC will be withheld by the Company. A list of members who have not provided copies of CNICs may 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

22nd March 2017

