



PAKISTAN REFINERY LTD.

General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi - 74000

March 25, 2016

Dear Sir,

**DISCLOSURE UNDER CODE OF CORPORATE GOVERNANCE AND
REGULATION 5(1) OF LISTED COMPANIES (SUBSTANTIAL ACQUISITION
OF VOTING SHARES AND TAKEOVERS) REGULATIONS 2008**

With reference to the above captioned subject, we, Pakistan Refinery Limited (“Company”), in light of the order of Competition Commission of Pakistan dated 01/03/2016, would like to apprise you that as is evident from that Order, Pakistan State Oil Company Limited (“PSO”), a shareholder of this company, intends to increase its shareholding in the Company from 22.5% to 49.17% (Including 6.67% shareholding being subject to Sindh High Court’s final order).

The above information is provided to you in compliance with the Code of Corporate Governance and Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations 2008, and to the extent applicable.

Yours faithfully,
For and on behalf of
Pakistan Refinery Limited

Shehrzad Aminullah
Company Secretary