



PAKISTAN REFINERY LTD.

March 10, 2017

Mr. Muhammad Ghufraan
Deputy General Manager
Trading Member Affairs
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

TRADING PRICE AND VOLUME OF PAKISTAN REFINERY LIMITED ("PRL")

This is with reference to SECP's Letter No. SMD/SSSED/PRL/404/2017/319-21 dated March 9, 2017 on the above captioned subject received this morning.

We would like to inform you that no specific decision has been taken by the Board of Pakistan Refinery Limited (PRL), which necessitated any disclosure to Securities and Exchange Commission of Pakistan (SECP) or Pakistan Stock Exchange (PSX). Besides, PRL has been making all necessary and relevant disclosures to PSX as and when required. We are not aware of any speculation/rumours and are therefore unable to sight the reason for the substantial volatility in the price/volume of PRL's scrip.

Yours faithfully,
For and on behalf of
Pakistan Refinery Limited

Shehrzad Aminullah
Company Secretary