



PAKISTAN REFINERY LTD.

July 29, 2020

General Manager
Pakistan Stock Exchange Limited ("PSX")
Stock Exchange Building, Stock Exchange Road
Karachi

**REQUEST FOR NO-OBJECTION CERTIFICATE (NOC)
FOR THE RELEASE OF RIGHT SHARES SUBSCRIPTION MONEY**

Dear Sir,

This is with reference to the captioned subject, PSX letter dated February 10, 2020 bearing No. PSX/C-81-495 and our letter dated July 27, 2020 regarding issue of Right Shares of Pakistan Refinery Limited ("Company").

As informed earlier that 315,000,000 Right Shares offered by the Company have been fully subscribed. In this regard, the original Auditor's Certificate is attached hereto confirming the receipt of the full amount of Rs. 3,150,000,000 on account of subscription money against issue of Company's Right Shares @10/- each.

In view of the above, you are requested to please issue the No Objection Certificate ("NOC") for onward submission to HBL Bank Limited and MCB Bank Limited for release of Right Shares subscription money to the Company.

We also hereby enclose the relevant extracts of Board Resolutions.

Your sincerely,

For Pakistan Refinery Limited,

Mustafa Saleemi
Company Secretary

CC: Securities & Exchange Commission of Pakistan,
NIC building, Jinnah Avenue, Blue Area, Islamabad



PAKISTAN REFINERY LTD.

EXTRACT OF RESOLUTIONS OF THE BOARD ADOPTED BY CIRCULATION
TUESDAY, JULY 28, 2020

During the meeting on February 10, 2020, the Board of Directors of Company approved the increase in the ordinary paid up share capital of the Company by issue of 315,000,000 ordinary shares at par, to be offered to the shareholders of the Company in proportion to the number of shares held by each shareholder (i.e. as right shares). The Board of Directors of Company also approved the credit/allotment of 315,000,000 right shares after the subscription with the following Resolution:

“FURTHER RESOLVED THAT the Chief Executive Officer, the Chief Financial Officer and the Company Secretary be and are hereby singly authorised to allot / credit right shares and file returns as required by SECP / PSX / CDC or any other authority along with Auditors' Certificate and to take all other necessary steps and do all other acts, deeds and things, including any ancillary or incidental actions to give effect to the above resolutions.”

Accordingly, after due consideration the Board of Directors of Company confirmed the credit/allotment of 315,000,000 shares and allotment of unsubscribed shares to PSO as per SECP's approval dated May 20, 2020 and passed the following Resolutions by way of circulation:

“RESOLVED THAT the credit/allotment of ordinary shares (subscribed out of 315,000,000 right shares) against the aggregate amount of Rs. 3,150,000,000 received and the registration of such shares in the name of the entities and persons who have subscribed the shares in the Company's Register of Members, be and is hereby approved.



FURTHER RESOLVED THAT in exercise of the powers under Section 83(1)(a)(iv) of the Companies Act, 2017 as per approval of Securities and Exchange Commission of Pakistan (SECP) vide it's letter No. CSD/CI/41/2020 dated May 20, 2020, the allotment and issue of 224,590,280 unsubscribed right shares against receipt of the aggregate amount of Rs. 224,590,280 from Pakistan State Oil Company Limited and the registration of such shares in its name in the Company's register of members, be and is hereby approved."

A handwritten signature in blue ink, appearing to read 'Mustafa Saleemi', is written over a horizontal line.

Mustafa Saleemi
Company Secretary