

**PAKISTAN REFINERY LTD.**

April 9, 2015

Manager Trading Members Affairs  
Karachi Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi-74000

Fax: 111-573-329

The Secretary  
Lahore Stock Exchange Limited  
19, Khayaban-e-Aiwan-e-Iqbal  
P.O. Box 13145  
Lahore

Fax: 042-36368485

**PRL Board of Directors Meeting & Closed Period Notice**

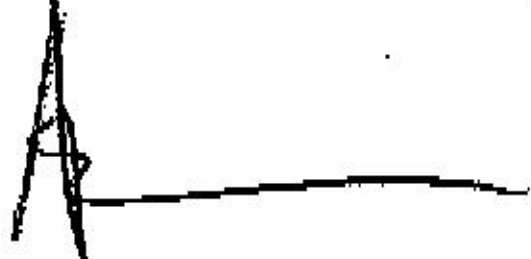
Dear Sirs,

This is to inform you that a meeting of the Board of Directors of the Company will be held on Tuesday April 16, 2015 at Marriot Hotel, Karachi to consider the financial statements for the 3<sup>rd</sup> quarter ended March 31, 2015.

In pursuance of Clause (xxiii) of the Code of Corporate Governance, 'Closed Period' has been fixed from April 10, 2015 to April 16, 2015 (both days inclusive). Accordingly, no Director, CEO or Executive shall, directly / indirectly, deal in the shares of the Company in any manner during the Closed Period.

You may inform the members of the Exchange accordingly.

Yours faithfully,  
for PAKISTAN REFINERY LIMITED

  
Asim H. Akhund  
Company Secretary