



PAKISTAN REFINERY LTD.

June 12, 2015

The General Manager
The Karachi Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road
Karachi

By Hand & Fax
+21 111 573 329

The General Manager
Lahore Stock Exchange Limited, 19, Khayaban-e-Aiwan-e-Iqbal
P. O. Box: 1315
Lahore

By Courier & Fax
+42 3636 8485

Dear Sirs,

MATERIAL INFORMATION - AMENDMENT IN THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF PAKISTAN REFINERY LIMITED

Dear Sir,

We write with reference to our letter dated March 13, 2015, wherein we informed that the Board of Directors of Pakistan Refinery Limited has proposed that an Extra-Ordinary General Meeting (EGM) be held on April 17, 2015 and recommended its shareholders to approve: i) an increase in the Authorized Share Capital for the Issuance of Right Shares and ii) an amendment in the Articles of Association to restrict cross shareholding between the Class A and B shareholders.

The shareholders in the EGM approved the aforesaid recommendation. The Securities & Exchange Commission of Pakistan (SECP) has also approved the increase in the authorized share capital however, SECP has taken a view that a restriction on sale, purchase or transfer of the shares of public limited company is not in consonance with the law. We have been advised by the SECP to either file a response or deregister the change approved in the EGM in relation to restricting cross shareholding between Class A and B.

The above view of the SECP does not impact the Rights Issue or the shareholders negatively.

You may inform the members of the exchange accordingly.

Sincerely,

Asim H. Akhund
Company Secretary

Enclosed: SECP Letter