

**THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED**

**KSE/N-4345**

**NOTICE**

**August 24, 2011**

*Reproduced hereunder letter received from BMA CAPITAL MANAGEMENT LIMITED, for information of members of the Exchange.*

*(Copy of the same is also available on our Website [www.kse.com.pk](http://www.kse.com.pk)).*

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24 August 2011

Mr. Muhammad Gufran,  
Deputy General Manager,  
Karachi Stock Exchange Building,  
Karachi Stock Exchange Road,  
Karachi-74000

**Subject: Withdrawal of Public Announcement of Intention by Pakistan State Oil Company Limited for acquisition of 30% shares in Pakistan Refinery Limited**

Dear Mr. Gufran,

This is with reference to the Public Announcement of Intention ("PoI") made by Pakistan State Oil Company Limited ("PSO") on 30 November, 2010 for the proposed acquisition of a 30% stake in Pakistan Refinery Limited ("PRL"). The PoI period was initially expiring on 28 May 2011 but a subsequent extension was granted by the Securities & Exchange Commission of Pakistan ("SECP") till 25 August 2011.

In accordance with Regulation 17(1)(e) of the Listed Companies (Substantial Acquisition of Voting Shares and Take-Overs) Regulations 2008 ("Regulations"), we hereby inform you that PSO is withdrawing the PoI as the deadline for making the public announcement of offer is about to lapse. Even though vertical integration is an utmost priority for PSO, the dynamics prevailing in the energy chain do not allow them to move forward with the intended acquisition at this point in time. PSO however, whenever it deems fit, will continue to evaluate future acquisition(s) in light of its corporate strategy.

You may contact the undersigned for any additional information or clarification.

Yours sincerely,

**Babur Rais**  
Vice President  
Corporate Finance & Advisory

- cc: Executive Director (Enforcement), SECP, Islamabad
- Deputy General Manager, Lahore Stock Exchange, Lahore
- Managing Director & CEO, Pakistan Refinery Limited, Karachi
- Chief Financial Officer, Pakistan Refinery Limited, Karachi
- Company Secretary & Financial Controller, Pakistan Refinery Limited, Karachi