

HASCOL PETROLEUM LIMITED



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

19th May 2017

Dear Sirs,

Re: Withdrawal of Appeal filed before Supreme Court of Pakistan against acquisition of shares of PRL by PSO

We would like to inform you that Hascol Petroleum Limited has withdrawn the appeal filed before the Honorable Supreme Court of Pakistan against the acquisition of shares of Pakistan Refinery Limited ("PRL") by PSO. The decision has been made in the best interest of the refinery on the understanding that Hascol will not be unfairly prejudiced or discriminated by PRL and supply commitments to Hascol will be honored. We had also received request from the Ministry of Petroleum to withdraw the case so that the PRL upgrade project may proceed without further delay.

Yours truly,

Zeeshan Ul Haq
Company Secretary

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